

**SMARTINVEST SECURITIES  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 19./2026/CV-AAS

Hanoi, 19th January 2026

Re: *Explanation of the difference in after-tax profit  
for Q4/2025 compared to the same period last year*

**To: STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE  
HO CHI MINH CITY STOCK EXCHANGE  
VIETNAM STOCK EXCHANGE**

SmartInvest Securities Joint Stock Company (AAS) respectfully extends our greetings to the Esteemed Committee and the Esteemed Stock Exchange.

Pursuant to clause 4 Article 14 of Circular No. 96/2020/TT-BTC dated 16/11/2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, AAS hereby provides an explanation for the fluctuations in profit after corporate income tax for Fourth quarter of 2025 compared to Fourth quarter of 2024 as follows:

Profit after tax for Q4/2025: 4,536,134,754 VND

Profit after tax for Q4/2024: 7,393,761,933 VND

The reasons for the difference in profit after tax for Q4/2025 compared to Q4/2024 are as follows:

- Revenue from the sale of financial assets at fair value through profit or loss (FVTPL) in Q4/2025 amounted to 26,127,312,983 VND compared to 58,435,958,840 VND in Q4/2024;
- Revenue from securities brokerage business in Q4/2025 amounted to 4,429,000,519 VND compared to 2,821,549,021 VND in Q4/2024;
- Expenses from losses on the sale of FVTPL in Q4/2025 amounted to 445,630,195 VND compared to 8,756,215,606 VND in Q4/2024;
- Expenses for brokerage services in Q4/2025 amounted to 4,318,235,551 VND compared to 2,439,631,688 VND in Q4/2024;
- Financial expenses in Q4/2025 amounted to 35,520,603,527 VND compared to 29,951,204,306 VND in Q4/2024;

SmartInvest Securities Joint Stock Company respectfully submits this report for the attention of the Esteemed Committee and the Esteemed Stock Exchange!

Yours sincerely, thank you!

**Recipients:**

- As mentioned above;
- File at Archive.

**LEGAL REPRESENTATIVE**

Chairwoman



Ngô Thị Thuy Linh