

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

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

No: *63*/2026/CV-AAS

Hanoi, *12th* March 2026

Re: *Explanation of the difference in after-tax profit
for 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 2025 compared to 2024 as follows:

Profit after tax for 2025: 158,129,230,955 VND

Profit after tax for 2024: 73,661,409,934 VND

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

- Gain from disposal of financial assets at FVTPL in 2025 amounted to 347,561,030,392 VND compared to 285,789,528,683 VND in 2024;
- Revenue from brokerage services in 2025 amounted to 16,927,067,074 VND compared to 8,627,297,527 VND in 2024;
- Loss from disposal of financial assets at FVTPL in 2025 amounted to 44,904,316,139 VND compared to 137,643,969,587 VND in 2024;
- Expenses for brokerage services in 2025 amounted to 20,551,059,218 VND compared to 9,043,293,871 VND in 2024;
- Finance expenses in 2025 amounted to 175,322,487,677 VND compared to 106,480,314,952 VND in 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 Thủy Linh