

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

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

No: ~~252~~/2025/CV-AAS

Hanoi, 10th October 2025

Re: Explanation of the difference in after-tax profit
for Q3/2025 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 Third quarter of 2025 compared to Third quarter of 2024 as follows:

Profit after tax for Q3/2025: 112,147,914,594 VND

Profit after tax for Q3/2024: 16,014,315,894 VND

The reasons for the difference in profit after tax for Q3/2025 compared to Q3/2024 are as follows:

- Revenue from the sale of financial assets at fair value through profit or loss (FVTPL) in Q3/2025 amounted to 160,209,093,313 VND compared to 66,726,155,185 VND in Q3/2024;
- Revenue from dividends and interests arising from FVTPL in Q3/2025 amounted to VND 11,060,293,427 compared to VND 19,786,991,394 in Q3/2024;
- Revenue from securities brokerage business in Q3/2025 amounted to 6,708,998,546 VND compared to 1,746,065,575 VND in Q3/2024;
- Expenses from losses on the sale of FVTPL in Q3/2025 amounted to 2,929,623,111 VND compared to 33,732,407,780 VND in Q3/2024;
- Expenses for brokerage services in Q3/2025 amounted to 8,236,995,287 VND compared to 2,208,889,982 VND in Q3/2024;
- Financial expenses in Q3/2025 amounted to 34,854,581,097 VND compared to 27,042,379,074 VND in Q3/2024;

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 Thuý Linh