

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

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

No: 90.2026/CV-AAS

Hanoi, 16th April 2026

*Re: Explanation of the difference in after-tax profit
for Q1/2026 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 First quarter of 2026 compared to First quarter of 2025 as follows:

Profit after tax for Q1/2026: 10,154,207,440 VND

Profit after tax for Q1/2025: 29,057,934,282 VND

The reasons for the difference in profit after tax for Q1/2026 compared to Q1/2025 are as follows:

- Revenue from the sale of financial assets at fair value through profit or loss (FVTPL) in Q1/2026 amounted to 60,506,352,859 VND compared to 60,887,888,287 VND in Q1/2025;
- Revenue from dividends and interests arising from FVTPL in Q1/2026 amounted to VND 12,956,712,329 compared to VND 34,766,902,998 in Q1/2025;
- Revenue from securities brokerage business in Q1/2026 amounted to 4,144,325,511 VND compared to 2,950,803,441 VND in Q1/2025;
- Expenses from losses on the sale of FVTPL in Q1/2026 amounted to 396,124,256 VND compared to 137,020,000 VND in Q1/2025;
- Expenses for brokerage services in Q1/2026 amounted to 5,166,018,764 VND compared to 3,594,802,192 VND in Q1/2025;
- Financial expenses in Q1/2026 amounted to 36,462,915,121 VND compared to 52,583,715,148 VND in Q1/2025;

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 Thụy Linh