

No. /2026/BC-HĐQT

Hanoi, February, 2026

DRAFT

**REPORT ON OPERATION
OF THE BOARD OF DIRECTORS IN 2025**

I. BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

1. Personnel Situation

In 2025, the Company's Board of Directors (BOD) comprised 5 members, including one Chairwoman, one Vice Chairperson, one independent member, and one non-executive member. The current Board of Directors includes:

- Ms Ngo Thi Thuy Linh – Chairwoman of the Board of Directors
- Mr Tran Minh Tuan – Non-executive member of the Board of Directors
- Mr Le Manh Cuong – Member of the Board of Directors cum Chief Executive Officer
- Ms Do Thi Sam – Member of the Board of Directors cum Deputy Chief Executive
- Mr Pham Minh Duc – Independent Member of the Board of Directors

In 2025, the BOD has strived to enhance corporate governance in compliance with legal regulations and the Company's Charter. Specifically:

- Ensured the frequency of BOD meetings and the number of attendees to meet legal and effectiveness requirements, defining the roles of each member, including independent and executive members, to safeguard shareholders' interests under the law, as follows:

| No. | Board of Director' member | Number of meetings attended by Board of Directors | Attendance rate | Reasons for absence |
|------------|--------------------------------------|--|----------------------------|--------------------------------|
| 1 | Ms. Ngo Thi Thuy Linh | 10/11 | 90,91% | personal matters |
| 2 | Mr. Tran Minh Tuan | 10/11 | 90,91% | personal matters |
| 3 | Mr. Le Manh Cuong | 11/11 | 100% | |
| 4 | Ms. Do Thi Sam | 11/11 | 100% | |
| 5 | Mr. Pham Minh Duc | 11/11 | 100% | |

- Regularly monitored the executive activities of the management team, especially regarding the implementation of resolutions by the GMS and BOD, ensuring compliance with the Securities Law, Enterprise Law, and the Company’s Charter.
- Provided guidance and directions to the leadership team and supporting departments to ensure governance aligns with legal and internal corporate regulations.

2. Activities of the Board of Directors

In 2025, the BOD convened periodic and extraordinary meetings to make necessary decisions for business operations. The decisions include:

| No. | Resolution/Decision No. | Date | Content |
|-----|-------------------------|------------|--|
| 1 | 01/2025/NQ-HĐQT | 07/01/2025 | Approval of the plan to organize the 2025 Annual General Meeting of Shareholders |
| 2 | 02/2025/NQ-HĐQT | 07/01/2025 | Approval of the change of address of the Nam Dinh Representative Office |
| 3 | 03/2025/NQ-HĐQT | 25/02/2025 | Approval of the redemption of bonds before maturity code AASH2227001 |
| 4 | 04/2025/QĐ-HĐQT | 14/03/2025 | Issuance of the working regulations for the 2025 Annual General Meeting of Shareholders |
| 5 | 05/2025/NQ-HĐQT | 03/04/2025 | Approval of the disposal of fixed assets and the establishment of the Fixed Asset Disposal Committee |
| 6 | 05A/2025/NQ-HĐQT | 07/05/2025 | Approval of borrowing to support business operations and utilizing services at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Trang An Branch |
| 7 | 06/2025/NQ-HĐQT | 11/06/2025 | Approval of the proposed credit facility at Wooribank Vietnam – Lotte Mall Branch |
| 8 | 07/2025/NQ-HĐQT | 29/8/2025 | Approval of the change of address for the Ho Chi Minh City Branch – SmartInvest Securities Joint Stock Company |
| 9 | 08/2025/NQ-HĐQT | 1/10/2025 | Approval of borrowing funds from Vietnam Modern Bank Limited Liability Company – Hanoi Branch (MBV) to implement the business plan |

| | | | |
|----|------------------|------------|--|
| 10 | 08A/2025/NQ-HĐQT | 11/11/2025 | Approval of the termination of operations of the Thai Nguyen Representative Office of SmartInvest Securities Joint Stock Company |
| 11 | 08/2025/NQ-HĐQT | 11/11/2025 | Approval of the termination of operations of the Nam Dinh Representative Office of SmartInvest Securities Joint Stock Company. |

3. Reports on transactions between the Company, its subsidiaries, other companies that are controlled over 50% of the Charter capital by the Company with members of the BOD and related persons of those members; transactions between the Company with other company in which member of BOD is the founder or manager that company within the last 03 years prior to the date of transaction

Those transactions were disclosed by the Company in the Report on Corporate Governance 2025 dated January 29, 2026. The transactions have been disclosed and fully approved in accordance with the Company's Charter.

4. Activities of the Sub-Committee under the Board of Directors

The Sub-Committee advises the BOD on matters related to the company's investment activities, including asset allocation, capital operations, and the approval or review of equity contributions or transactions involving the purchase and sale of equity in enterprises, securities trading, and underwriting activities under the jurisdiction of the BOD as specified in the Company's Charter and authorized by the GMS. The Sub-Committee also decides and approves transactions and investment activities beyond the authority of the GMS or the BOD that have not been delegated to the Chairperson of the BOD, the Chief Executive Officer (CEO), or the Executive Board. Additionally, it performs other duties as outlined in the Company's Charter or other internal documents.

5. Activities of the CEO

The CEO and the Executive Board actively monitor the situation, recognizing opportunities and challenges within the macroeconomic context of 2025 to devise appropriate solutions ensuring the effective implementation of business plans. The BOD has conducted thorough inspections and closely monitored the Executive Board's operations. The CEO frequently reports on business performance, challenges, and obstacles encountered during management. The BOD and the Executive Board have collaborated to discuss and devise timely, effective solutions. The Executive Board's activities comply strictly with legal regulations, the company's Charter, GMS resolutions, and BOD resolutions.

6. Activities of Independent Member of the Board of Directors

Independent Board members are assigned specific responsibilities in risk management as follows:

- Reviewing and providing opinions before submission to the BOD for approval of policies and risk limits.
- Examining reports from the CEO, the Risk Management Department, and other relevant departments on risk management activities.
- Evaluating the effectiveness of the company's overall risk management.

In addition, independent members participate in BOD meetings to provide counter-arguments on strategic proposals, business plans, and monitor the activities of other BOD members.

The detailed content presented in the Independent Board Member's activity report will be approved at the General Meeting of Shareholders.

7. Activities of the Chairwoman and Executive Members of the BOD

In 2025, the Chairwoman of the BOD effectively performed the rights and duties prescribed by the Enterprise Law, the Company's Charter, and the regulations and authorizations of the BOD. This included organizing meetings, issuing resolutions/decisions on behalf of the BOD, directing the Executive Board to implement BOD resolutions, and developing operational regulations for sub-committees and internal management policies. Executive members of the BOD have fulfilled their assigned tasks, contributing to the company's successful achievement of its 2025 business objectives.

II. IMPLEMENTATION OF 2025 GMS RESOLUTIONS

1. Business Results for 2025

- In 2025, the company fully engaged in all securities operations and essentially achieved its business plan. The business performance is as follows:

Đơn vị: VNĐ

| No. | Indicator | 2024 (VNĐ) | 2025 (VNĐ) | % Change |
|-----|-------------------------|-----------------|-----------------|-------------|
| 1 | Operating Revenue | 409,821,494,557 | 541,229,265,634 | 32.06% |
| 2 | Profit After Tax | 73,661,409,934 | 158,129,230,955 | 114.67% |
| 3 | Operating Expenses | 163,328,002,617 | 124,861,984,710 | (23.55%) |
| 4 | Administrative Expenses | 31,079,496,845 | 31,402,89,289 | 1.04% |

- Employee salaries and bonuses were paid promptly and in accordance with state policies. Employee welfare was prioritized and well-executed.

2. Remuneration and Salaries of the BOD, BOS, and Executive Board

- The remuneration received in 2024 is as follows:
 - + Chairperson – Vice Chairperson of the Board: VNĐ 120,000,000 /person/year;
 - + Executive member of the Board of Directors: VNĐ 36,000,000 /person/year;
 - + Independent Member of the Board of Directors: VNĐ 24,000,000 /person/year;
 - + Head of the Board of Supervisors: VNĐ 24,000,000 /person/year;

- + Member of the Board of Supervisors: VND 12,000,000 /person/year.
- The salary for the Executive Board in 2025 amounted to VND 2,765,488,368.

3. The selection of independent auditing company in 2025

In 2025, the BOD selected International Auditing and Valuation Company Limited, headquartered at TT5-3 Him Lam Van Phuc Area, Ha Dong Ward, Hanoi, Vietnam, as the auditor for the company's financial statements.

III. DEVELOPMENT ORIENTATION

- Strengthen and expand core business activities by diversifying products, improving customer service quality, and leveraging new opportunities in the securities market to research, develop, and offer diverse products that maximize customer benefits.
- Build a specialized advisory team in key areas to become experts in identified fields.
- Advance information technology to achieve complete control, flexibility, stability, and system safety.
- Enhance corporate governance, legal responsibility, and financial risk control by improving the capabilities of BOD sub-committees.
- Standardize operational processes to improve efficiency and ensure compliance, particularly in information security, risk management, internal control, internal audit, and margin lending.
- Focus on sustainable development by participating in strategic planning for corporate social responsibility initiatives.

This report on the operation of the BOD for the year is respectfully submitted to the GMS for review and approval.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

(Signed)

Ngo Thi Thuy Linh

Note: This document may be amended/supplemented and presented to the AGM for consideration and decision-making at the meeting