

-----  
No. .... /2026/BC-BKS

-----  
Hanoi, March....., 2026

**(Draft) REPORT ON OPERATION OF THE BOARD OF SUPERVISORS IN 2025**

**To: The General Meeting of Shareholders**

The Board of Supervisors (BOS) of Smart Invest Securities Joint Stock Company (Smart Invest) respectfully submits the 2025 activity report and the operational plan for 2026 to the General Meeting of Shareholders (GMS) as follows:

**I. SUMMARY OF BOS ACTIVITIES IN 2025**

**1. Structure of the Board of Supervisors**

As of the time of the 2026 Annual General Meeting of Shareholders, the Board of Supervisors of Smart Invest Securities Joint Stock Company consists of 03 members:

- Ms Nguyen Thi Hong Trung – Head of the Board of Supervisors
- Ms Dao Thi Le Thanh – Member
- Ms Bui Thi Quynh Anh – Member

**2. Activities of the Board of Supervisors and Its Members in 2025**

In 2025, the Board of Supervisors held 02 meetings with the attendance rate of members as follows:

<b>No.</b>	<b>Members of Board of Supervisors</b>	<b>Meetings Attended</b>	<b>Attendance Rate</b>	<b>Voting Rate</b>	<b>Reason for Absence</b>
1	Nguyen Thi Hong Trung	02	100%	100%	-
2	Dao Thi Le Thanh	02	100%	100%	-
3	Bui Thi Quynh Anh	02	100%	100%	-

Based on the Enterprise Law, Securities Law, and the Company’s Charter, the Board of Supervisors has performed the following functions and tasks:

- Supervised the Board of Directors (BOD) and the CEO in managing and operating the Company, ensuring compliance with the 2025 General Meeting of Shareholders' resolutions and BOD resolutions.
- Monitored business activities to ensure they align with the rights of shareholders.
- Supervised compliance with legal regulations, the Company’s Charter, and internal regulations, ensuring the rational allocation of resources for business activities.
- Checked the reasonableness, legality, and transparency of management, accounting, and financial reporting.

- Participated in discussions with the Audit Firm and the General Director to review semi-annual and annual financial statements before disclosure.

### **3. Evaluation of the Competence and Effectiveness of the Board of Supervisors and Members**

- With a high sense of responsibility, each member of the Board of Supervisors has demonstrated professional competence, conducted independent and objective assessments, and reported their opinions on financial reporting accuracy and legal compliance.
- The contributions of the Board of Supervisors have been highly appreciated by the BOD for their quality and timeliness.

### **4. Remuneration and Operating Expenses of the Board of Supervisors**

Administrative expenses related to the BOS's operations comply with the regulations of the Ministry of Finance, the Company's financial regulations, and internal rules of Smart Invest. The remuneration of the Board of Supervisors was approved by the Annual General Meeting of Shareholders.

## **II. RESULTS OF SUPERVISORY ACTIVITIES IN 2025**

### **1. Supervision of Business Activities**

The Board of Supervisors has monitored the Company's business operations, assessed financial reports, and concluded that despite challenges in resources and market competition, the General Director has implemented appropriate measures, leading the Company to achieve its key objectives.

### **2. Financial Performance Evaluation for 2025**

- The Board of Supervisors agrees with the contents of the 2025 Financial Statements prepared by the Company's Accounting Department and audited by International Auditing and Valuation Co., Ltd.
- The report accurately reflects the financial position as of December 31, 2025, the business results, and cash flows for the fiscal year 2025 in accordance with accounting standards, with no major errors in financial reporting.
- Key Performance Indicators for 2025 (according to the Financial Report):

- Business Performance

<b>No.</b>	<b>Indicator</b>	<b>Value (VND)</b>
1	Operating Revenue	541,229,265,634
2	Operating Expenses	124,861,984,710
3	Administrative Expenses	31,402,898,289
4	Total Pre-Tax Profit	207,262,877,007
5	Profit After Tax	158,129,230,955

- Company Assets:

No.	Indicator	Value (VND)
1	Short-term Assets	4,023,922,290,130
2	Long-term Assets	242,355,204,807
3	Total Assets	4,266,277,494,937

- **Charter Capital:** VND 2,299,995,210,000.

### **3. Supervision of the Board of Directors' Activities in 2025**

Through the supervision process, the Board of Supervisors has observed:

- The resolutions issued by the Board of Directors were within their authority, compliant with the Company's Charter, the Law on Enterprises, and other legal regulations.
- The BOD held regular and extraordinary meetings as required to oversee and direct the company's business operations.
- The BOS received full access to BOD resolutions and meeting minutes.
- The BOD closely supervised the Executive Board in business operations and ensured the implementation of approved resolutions.
- In 2025, the BOS did not receive any complaints or petitions related to the BOD, nor did it identify any irregularities in the governance and management activities of the BOD.

### **4. Supervision of the Executive Board and Other Managers in 2025**

- The BOS highly appreciates the efforts of the Executive Board in organizing and executing business activities.
- Members of the Executive Board effectively implemented the resolutions of the BOD and the General Meeting of Shareholders (GMS).
- Decisions made by the Executive Board were within their authority as defined in the Company's Charter. The Executive Board regularly reported to the BOD to receive timely guidance.
- In 2025, the BOS did not receive any complaints or petitions regarding any members of the Executive Board.

### **5. Supervision of Coordination Between the Board of Supervisors, Board of Directors, CEO, and Shareholders**

- The BOS proactively developed an action plan for approval by the GMS and executed it in compliance with the Law on Enterprises, the Securities Law, and the Company's Charter.
- The BOS received relevant materials for BOD and CEO meetings in advance and provided timely feedback on issues requiring careful consideration before management decisions were made.
- During its operations, the BOS received full cooperation and support from the BOD and company management, enabling it to fulfill its responsibilities effectively.

### **6. 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**

- Smart Invest Securities Joint Stock Company rents office from Sao Thang Long Investment Joint Stock Company:
  - + (i) Rental area: 102.8 m<sup>2</sup>; (ii) Rental amount (VAT included): 5.5 million VND/ 1 month (iii) Rental period: 05 years.
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smart Invest Securities Joint Stock Company rents office from Dong A Hotel Group Joint Stock Company:
  - + Rental area: 192 m<sup>2</sup>; (ii) Rental amount (VAT included): 77 million VND/ 1 month; (iii) Rental period: 05 years.
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smart Invest Securities Joint Stock Company signed a service provision contract with Dong A Hotel Group Joint Stock Company:
  - + Contract Content: Customer conference organization service.
  - + Contract value (including VAT): 434,000,000 VND (in words: Four hundred thirty four million VND)
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smart Invest Securities Joint Stock Company signed a contract to borrow the office of Sao Thang Long Investment Joint Stock Company.
  - + Borrowed area: 102.8 m<sup>2</sup>; (ii) Borrowed period: 03 years
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smart Invest Securities Joint Stock Company signed a contract to borrow office space from Dong A Hotel Group Joint Stock Company.
  - + Borrowed area: 192 m<sup>2</sup>; (ii) Borrowed period: 03 years
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smart Invest Securities Joint Stock Company signed a contract for conference room rental service of Dong A Hotel Group Joint Stock Company.
  - + Contract value (including VAT): 14,826,000 VND (in words: Fourteen million, eight hundred and twenty six thousand VND)
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.

## **7. Recommendations**

The BOS makes the following recommendations to the BOD and Executive Board:

- Continuously review and strengthen the organizational structure, ensuring personnel and expertise meet regulatory requirements.
- Enhance financial capacity and ensure compliance with new regulations (if any) regarding securities services issued by regulatory authorities and stock exchanges.

## **III. BOARD OF SUPERVISORS' PLAN AND ORIENTATION FOR 2026**

- In 2026, the BOS will continue its role in representing shareholders by regularly monitoring all business, governance, and management activities of the Company. It will conduct

evaluations through financial reports and assessments of BOD and Executive Board activities, reporting to the GMS.

- Monitor and assess BOD resolutions and decisions to ensure compliance with the Company's Charter, GMS resolutions, and legal regulations.
- Provide advisory opinions and recommendations to the BOD and Executive Board, particularly on potential risks that may impact business operations.
- To maximize its effectiveness, the BOS acknowledges the need for continuous efforts and looks forward to ongoing support from shareholders, the BOD, and the Executive Board.

This report on the operation of the BOS in 2025 is submitted for approval by the General Meeting of Shareholders.

Wishing all delegates and shareholders good health and success.

**Sincerely,**

**ON BEHALF OF THE  
BOARD OF SUPERVISORS**

*(Signed)*

**Nguyen Thi Hong Trung**

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