

SOCIALIST REPUBLIC OF VIETNAM

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SHAREHOLDER VERIFICATION REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

At 9:20 AM on April 20, 2026, during the Annual General Meeting of Shareholders of Sao Thang Long Investment Joint Stock Company, No. 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province, Vietnam, the Vote counting Committee, comprising the following members, conducted the verification process:

- 1. Mr. Nguyen Ngoc Doanh** - Head of the Committee
- 2. Mr. Vu Manh Linh** - Member

The committee verified the eligibility of shareholders attending the Annual General Meeting of Shareholders of Sao Thang Long Investment Joint Stock Company. The specific results are as follows:

1. The total number of outstanding shares as of the final registration date, January 20, 2026 was 32,219,000 shares, equivalent to 100% voting shares.
2. The total number of shareholders and authorized representatives attending the meeting was 26,442,300 shares, accounting for 82.07% of the total voting shares of the Company.
3. The total number of voting shares not represented at the meeting was 5,776,700 shares, equivalent to 17.93% of the total voting shares.

Pursuant to Clause 1, Article 145 of the 2020 Law on Enterprises and the Company's Charter, the Annual General Meeting of Shareholders is validly convened when shareholders attending the meeting represent more than 50% of the total voting shares. Accordingly, with 82.07% of the total voting shares represented at the meeting, the Annual General Meeting of Shareholders in 2026 of Sao Thang Long Investment Joint Stock Company was validly conducted.

We, the Organizing Committee, take full responsibility for the shareholder attendance statistics and the basis for convening the Annual General Meeting of Shareholders.

This Shareholder verification report was prepared at 9:20 AM on April 20, 2026, and publicly announced at the Annual General Meeting of Shareholders.

ON BEHALF OF THE VOTE COUNTING COMMITTEE
HEAD OF THE COMMITTEE



NGUYEN NGOC DOANH

No. 01/2026/BC-HĐQT

Ninh Binh, April 20, 2026

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 3 members, including one Chairman, one member, and one independent member. The current Board of Directors includes:

- Mr. Nguyễn Đức Hiếu – Chairman of the Board of Directors
- Mr. Bùi Việt Dũng – Member of the Board of Directors (Date of dismissal: 31/03/2025)
- Mr. Ngô Văn Phương – Member of the Board of Directors (Date of appointment: 31/03/2025)
- Mr. Trần Minh Tuấn – 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 | Mr. Nguyen Duc Hieu | 06 | 100% | |
| 2 | Mr. Bui Viet Dung | 01 | 100% | Ceased to be a member of the Board of Directors as of March 31, 2025. |
| 3 | Mr. Tran Minh Tuan | 05 | 83% | For personal reasons |
| 4 | Mr. Ngo Van Phuong | 05 | 100% | Became to be a member of the BOD as of March 31, 2025. |

- 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 | 0801/2025/NQ-HĐQT | 08/01/2025 | Resolution of the Board of Directors approving the plan for convening the 2025 Annual General Meeting of Shareholders |
| 2 | 2104/2025/NQ-HĐQT | 21/04/2025 | Resolution of the Board of Directors approving the dismissal of the Deputy General Director of Sao Thang Long Investment Joint Stock Company |
| 3 | 01/2025/NQ-HĐQT | 09/06/2025 | Resolution of the Board of Directors approving the appointment of the General Director of Sao Thang Long Investment Joint Stock Company |
| 4 | 25.6/2025/NQ-HĐQT | 25/06/2025 | Resolution of the Board of Directors approving the selection of the audit firm to conduct the audit for the year 2025 |
| 5 | 08/2025/NQ-HĐQT | 18/09/2025 | Resolution of the Board of Directors approving the change of the corporate seal specimen of Sao Thang Long Investment Joint Stock Company. |
| 6 | 2512/2025/NQ-HĐQT | 25/12/2025 | Resolution of the Board of Directors approving the plan for convening the 2026 Annual General Meeting of Shareholders. |

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- ## 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 27, 2026. The transactions have been disclosed and fully approved in accordance with the Company's Charter.

4. 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.

5. Activities of Independent Member of the Board of Directors

The independent member of the Board of Directors is assigned to perform the function of supervising the activities of the Board of Directors and the Board of Management and will provide a detailed report in the Independent Board Member's report for 2025

6. Activities of the Chairman and Executive Members of the BOD

In 2025, the Chairman 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 has relatively fulfilled the business plan approved at the Annual General Meeting of Shareholders, specifically as follows:

| No. | Indicator | 2024 | 2025 | 2025/2024 |
|-----|--------------------|---------------|---------------|-----------|
| 1 | Total Revenue | 8,504,726,986 | 5,302,939,229 | 62.35% |
| 2 | Earning Before Tax | 2,755,505,507 | 2,442,813,525 | 88.65% |
| 3 | Income Tax | 642,345,541 | 215,047,191 | 33.48% |
| 4 | Earning After Tax | 2,128,443,784 | 2,227,766,334 | 104.67% |

- 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 in 2025.

In 2025, the Company paid remuneration to members of the Board of Directors and the Supervisory Board in accordance with the matters approved at the 2025 Annual General Meeting of Shareholders, specifically as follows:

- + Remuneration paid to the Chairperson of the Board of Directors for 2023 (as it had not been paid in 2024): VND 256,100,664
- + Remuneration paid to the Chairperson of the Board of Directors for 2024: VND 240,000,000
- + Remuneration paid to the members of the Board of Directors for 2024: VND 36,000,000
- + Remuneration paid to the members of the Board of Supervisors for 2024: VND 0 per year
- + The salary for the Executive Board in 2024 amounted to VND 480,000,000

3. Selection of independent auditing company in 2026

In 2025, the BOD selected NVA Auditing Company Limited, headquartered at 196 Vu Tong Phan Street, Binh Trung Ward, Ho Chi Minh City, Vietnam, as the auditor for the company's financial statements.

III. DEVELOPMENT ORIENTATION

The Company aims to establish itself as a Holding company in the real estate sector, managing real estate assets and holding controlling stakes in real estate-owning enterprises while expanding its portfolio of real estate assets.

The Company will enhance its capital capacity to further develop activities in which it has a competitive advantage.

Financial, human resource, and organizational preparations will be made to ensure the Company's sustainable development.

The Board of Directors will direct the completion of the 2026 business plan, ensuring safety, efficiency, and cost-effectiveness.

The Board will decisively and effectively implement the resolutions of the 2026 Annual General Meeting of Shareholders and the resolutions of the Board of Directors.

Research and development efforts will be carried out to diversify product offerings, improve service quality, reduce costs, and enhance the Company's competitiveness.

Regular and extraordinary meetings will be organized to promptly address and resolve emerging issues.

The Board of Directors will continue to build upon the achievements of 2025 and successfully fulfill its mission for 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Duc Hieu

No: 01/2026/BC-HĐQT

Ninh Binh, April 04, 2026

REPORT
**ASSESSMENT BY INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS FOR 2025**

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprises 2020 and the Charter of Sao Thang Long Investment Joint Stock Company, the Independent Member of the Board of Directors (BOD) hereby submits the assessment report on the BOD's performance to the General Meeting of Shareholders as follows:

- In 2025, the BOD consisted of three (03) members, including one (01) independent member.
- The BOD supervised the activities of the Board of Management (BOM), ensuring compliance with legal regulations and corporate governance standards.

1. Organization of Board Meetings

- Board meetings were organized in accordance with regulations to discuss business strategies, financial matters, and corporate governance.
- The BOD closely directed the preparation of contents and documents, as well as the convening and chairing of the 2025 Annual General Meeting of Shareholders (AGM) on March 31, 2025, to approve the 2025 Business Plan.
- Throughout 2025, the BOD ensured the required number of meetings as stipulated by the Law on Enterprises and the Company's Charter. Additionally, extraordinary meetings were held to discuss and approve critical matters within the BOD's authority to implement AGM Resolution and fulfill other business strategies and objectives.
- BOD members frequently attended meetings of the BOM to directly capture and direct the resolution of business and governance issues, ensuring timely and seamless operations.

2. Supervision of the Board of Management

In 2025, the BOD performed its supervisory role over the BOM and executive officers through the following activities:

- Supervising the governance and management activities of the BOM regarding the implementation of the 2025 AGM Resolutions and the Company's 2025 business plan.



- The Supervisory Board collaborated closely with the BOD, the BOM, and other management officers. The Supervisory Board completed the plan approved by the AGM and contributed practical insights to corporate governance.
- Implementing periodic and extraordinary reporting regimes from the BOM to the BOD regarding business status and corporate management.
- Supervising information disclosure to ensure transparency and timeliness. Periodic governance reports were strictly executed in compliance with the law, ensuring all operational information remained transparent to protect the interests of shareholders and investors.
- Monitoring compliance with AGM Resolutions, BOD Resolutions, the Law on Enterprises, relevant legal documents, and the Company's Charter.

3. Board of Directors' Activities

- The BOD strictly followed the AGM Resolutions to direct the Company's production and business activities, effectively achieving the goals approved by the AGM.
- The BOD closely monitored business developments, proactively sought investment opportunities, and ensured capital balance as proposed by the BOM. This maintained business stability and ensured the fulfillment of business plans, thereby fostering company growth and shareholder interests.
- BOD members demonstrated a high sense of responsibility and professionalism, providing effective and timely solutions to support the BOM.

Trân trọng./.

INDEPENDENT MEMBER OF THE BOD



TRAN MINH TUAN

No. 01/2026/BC-BKS

Ninh Binh, April 20, 2026

REPORT ON OPERATION OF THE BOARD OF SUPERVISORS IN 2025

To: The General Meeting of Shareholders

The Board of Supervisors (BOS) of Sao Thang Long Investment 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 Sao Thang Long Investment Joint Stock Company consists of 03 members:

- Ms Nguyen Thi Lan Huong – Head of the Board of Supervisors
- Mr Nguyen Truong Son – Member
- Ms Nguyen Thi Hue – 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:

| No. | Members of Board of Supervisors | Meetings Attended | Attendance Rate | Voting Rate | Reason for Absence |
|-----|---------------------------------|-------------------|-----------------|-------------|--------------------|
| 1 | Nguyen Thi Lan Huong | 02 | 100% | 100% | - |
| 2 | Nguyen Truong Son | 02 | 100% | 100% | - |
| 3 | Nguyen Thi Hue | 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 2025 remuneration for the Board of Supervisors was approved by the 2026 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 NVA Auditing Company Limited.
- 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

| No. | Indicator | Value (VND) |
|------------|-------------------------|--------------------|
| 1 | Total Revenue | 5,302,939,229 |
| 2 | Administrative Expenses | 2,533,751,091 |
| 3 | Total Pre-Tax Profit | 2,442,813,525 |
| 4 | Profit After Tax | 2,227,766,334 |

- Company Assets:

| No. | Indicator | Value (VND) |
|-----|-------------------|-----------------|
| 1 | Short-term Assets | 36,505,590,939 |
| 2 | Long-term Assets | 365,227,004,459 |
| 3 | Total Assets | 401,732,595,398 |

- **Charter Capital:** VND 323,000,000,000

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

- Sao Thang Long Investment Joint Stock Company hereby leases office space to SmartInvest Securities Joint Stock Company.:
 - + Rental area: 102.8 m2; (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.
 - Sao Thang Long Investment Joint Stock Company hereby lends office space to Smartinvest Securities Joint Stock Company
 - + Borrowed area: 102.8 m2; (ii) Borrowed period: 03 years
 - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- ⇒ As of December 31, 2025, Sao Thang Long Investment Joint Stock Company had liquidated the office borrowing agreement with SmartInvest Securities Joint Stock Company.

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 BOS's activities 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



Nguyen Thi Lan Huong

