



Annual Report

2025



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I. INFORMATION

1. General Information

- **Trading Name:** Vietnam Construction Securities Joint Stock Company
- Securities Business Establishment and Operation License No. 96/UBCK-GP issued by the State Securities Commission on August 21, 2008..
- Business Registration Certificate No. 0102973463, first registered on August 21, 2008.
- **Charter Capital:** 168,000,000,000 VND.
- **Owner's Investment Capital:** 168,000,000,000 VND.
- **Address:** Floor 12A, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi.
- **Phone Number:** (+84) 24 3926 0099
- **Fax Number:** (+84) 24 3926 3411
- **Website:** <https://vncsi.com.vn/>
- **Stock Code:** CSI

SECURITIES

Quá trình hình thành và phát triển



2008-2009

- August 2008: Received the securities business establishment and operation license No. 96/UBCK-GP issued by the State Securities Commission for Phoenix Securities Joint Stock Company with two main operations: Securities Brokerage and Securities Investment Advisory.
- June 2009: Became a member of the Vietnam Securities Depository Center.
- December 2009: Became the 99th member of the Ho Chi Minh City Stock Exchange and the 98th member of the Hanoi Stock Exchange.

2016-2018

- October 2016: The State Securities Commission approved the name change to Vietnam Construction Securities Joint Stock Company according to the adjustment license No. 37/GPĐC-UBCK dated October 18, 2016.
- July 2017: Increased the charter capital from 35 billion to 60 billion VND.
- August 2018: Increased the charter capital to 168 billion VND.
- November 2018: Established a branch of the company and received Decision No. 1065/QĐ-UBCK from the State Securities Commission, approving the branch to engage in securities custody operations.

Quá trình hình thành và phát triển



2019-2020

- March 2019 : Received Decision No. 122/QĐ-SGDHN regarding the approval for stock registration of Vietnam Construction Securities Joint Stock Company, and the announcement from the Hanoi Stock Exchange on the first trading day of the registered shares under the stock code CSI.
- July 2020 : Change the Head Office address and Company's abbreviated name.

2022

- November 2022 : Moved the head office from the 11th Floor, Diamond Flower Building, 48 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi to the 11th Floor, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi.
- November 2022: Relocated the branch from 12-14 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City to the 20th Floor, TNR Tower, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

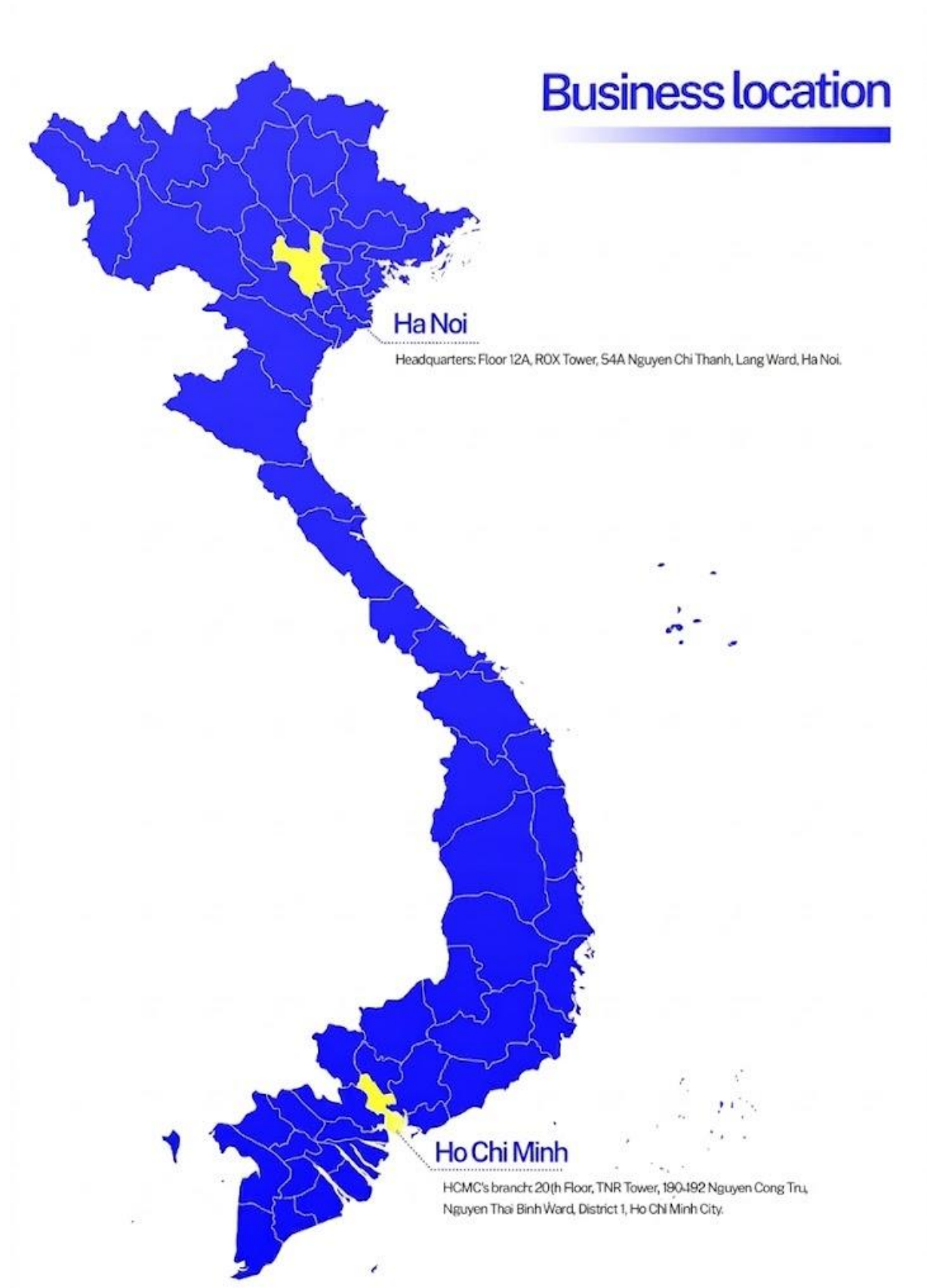
2025

- In September 2025, the Company relocated its headquarters to Floor 12A, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi, marking an expansion of office scale and an enhancement in service quality.

2. Business Sectors and Locations:**2.1. Business Sectors:**

SECURITIES

2.2. Business Location:

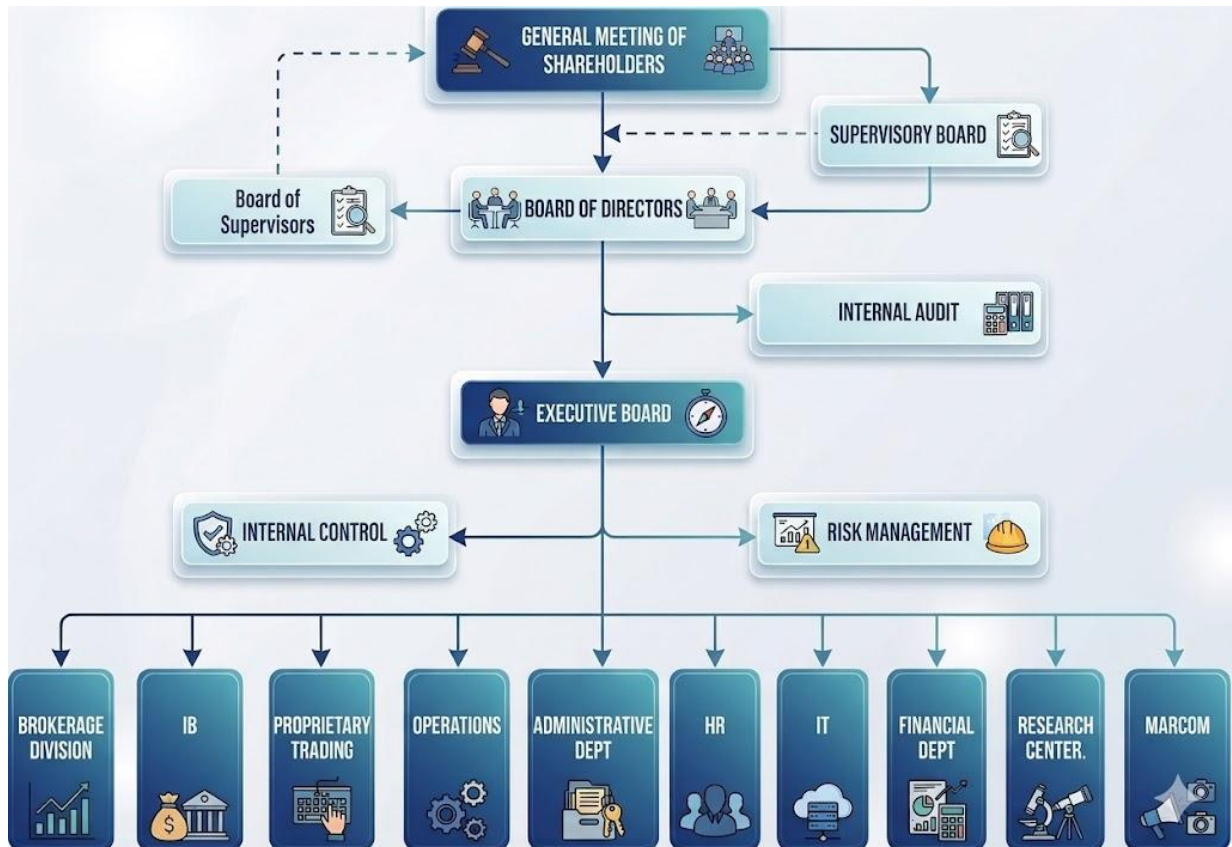


3. Corporate Governance Model, Business Organization, and Management Structure:

3.1. Corporate Governance:

The company is organized and operates under the model of the General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer.

3.2. Management Structure:



Organizational Chart of the Company's Management Structure

4. Development Orientation:

Vietnam Construction Securities Joint Stock Company (CSI), formerly known as Phoenix Securities Joint Stock Company (PCS), was established in late 2008 with a charter capital of VND 35 billion. It was founded by successful entrepreneurs, experienced financial experts, and Phoenix Capital – a reputable investment and financial advisory institution in the Vietnamese market.

Following a structural transformation, the current shareholders continue to maintain the

development orientation focusing on CSI's strengths, including: securities brokerage, securities investment advisory, securities depository, and proprietary trading.

What sets CSI apart from other companies in the industry is its team of professionals proficient in Chinese. CSI is one of the few securities firms to offer a professional trading platform in three languages: Vietnamese, Chinese, and English. The company views the billion-population market as one of high potential, especially amid the increasing influx of foreign investment. With its language advantage and deep understanding of Chinese investors' needs, CSI is well-positioned to effectively connect with organizations and individuals from this market, opening up opportunities for collaboration and capital attraction into Vietnam's securities market.

4.1. Main Target:

With the slogan "Creative Investment, Free Construction," CSI emphasizes innovation in its operations and focuses on developing a young, dynamic workforce. The company places strong importance on communication, training, and enhancing the capabilities of its employees, researchers, and analysts, with the aim of delivering the highest quality research products and services to clients. At the same time, CSI continuously strives to become one of the leading securities companies in Vietnam, aiming to provide excellent financial and securities services and to expand its influence in international markets.

4.2. Mid-Term and Long-Term Development Strategy:

In 2025, the Company has been focusing on effectively implementing its key business activities, including securities brokerage, investment advisory, and proprietary trading. Amid the unpredictable fluctuations of the financial market in general and the securities industry in particular, the Company has outlined strategic steps to realize its major objectives in the coming years.

a. Securities Brokerage Operations:

The company has made strong investments in a multi-functional trading platform, leveraging advanced technology to optimize processes and develop a wide range of products for both domestic and international investors. CSI also places emphasis on communication efforts, improving customer service, and building an investor community through training programs and in-depth consulting.

b. Investment Advisory Operations:

CSI identifies investment advisory as a core strength, focusing on building a team of expert

analysts and expanding partnerships both domestically and internationally—particularly aiming to attract capital from Chinese-speaking enterprises. The company enhances its specialized advisory services, provides high-quality analytical reports, and develops asset management services.

c. Proprietary Trading Operations:

According to macroeconomic and market insights from CSI's Research Center, there remains significant growth potential in the coming years. As a result, the company will continue to allocate 20% to 30% of its operating capital to proprietary trading, aiming to fully leverage its in-house investment analysis capabilities to further enhance investment performance. In the future, the company expects to achieve strong returns from this activity.

Additionally, CSI offers a wide range of financial services and mobilizes legal capital sources to expand its operations. The company is committed to sustainable development, enhancing its competitiveness, and serving as a bridge to connect international capital flows with the Vietnamese securities market.

4.3. Sustainable Development Goals:

Based on its long-term development strategy, the Company sets its sustainable development goals around the following key pillars: Profit Growth, Human Capital Development, and Environmental Protection:

Profit Growth: Maintain stable growth through cost optimization, technological investment, and market expansion.

Human Capital Development: Provide training, enhance employee skills, foster a professional working environment, and offer competitive compensation and benefits.

Environmental Protection: The Company adopts green finance policies, prioritizes investments in sustainable projects, and minimizes environmental risks. Additionally, it optimizes operational processes, reduces resource consumption, and promotes digital transformation to lower carbon emissions.

5. Risk Management:

5.1. Risk management Model

The Company implements a three lines of defense risk management model:

| First Line of Defense <i>Business, Sales, and Operations Departments</i> | Second Line of Defense Risk Management and Internal Control Departments | Third Line of Defense Internal Audit Department and Executive Board |
|--|--|--|
| Identify, assess, prevent, report, and monitor risks arising during operations, protecting the interests of each department through self-assessment and effectiveness control. | Independently assess and monitor the effectiveness of risk management practices in the first line. | Independently evaluate the activities of the first and second lines. The Executive Board is responsible for directing and implementing the company's overall risk management activities, and promptly addressing emerging risks. |

5.2. Risk Management Process

The Company identifies and manages risks through the following steps:

- (1) Risk Identification
- (2) Risk Measurement and Assessment
- (3) Risk Monitoring
- (4) Risk Reporting
- (5) Risk Mitigation

Using both qualitative and quantitative methods, the Risk Management Department develops risk assessment approaches, selects appropriate mitigation strategies, and formulates a management plan for each identified risk..

5.3. Main Risk Categories

| Risk | Description | Risk Management Measures |
|-------------------------|--|---|
| Operational Risk | Operational risk at the Company is identified as arising from causes such as: system failures, human errors, and market impacts,... | The Internal Control and Risk Management Departments conduct regular and ad-hoc assessments of potential errors during departmental operations, and accordingly develop daily/weekly/monthly/quarterly inspection and control plans. Market fluctuations are closely monitored to implement timely countermeasures. |
| Legal Risk | Risk arising from non-compliance with legal regulations related to business operations, including violations in reporting, information disclosure, and operational management, or from inadequately reviewed economic contracts. | All products/services offered by the Company are accompanied by operational procedures used as implementation guidelines. These procedures are based on applicable laws and are updated accordingly when there are changes in legal regulations. |
| Financial Risk | Payment Risk: Identified through signs of risk from individual clients and the entire client list of the Company. | A system is developed to manage client asset status during and after trading sessions. Warning thresholds are set in the system; when breached, the financial services team takes action to restore safe collateral ratios—either by requesting additional deposits or selling the client's securities as per regulations.. |
| | Liquidity Risk: Occurs when the | Regularly prepare cash flow |

Company faces difficulty in meeting financial obligations due to a lack of capital or inability to convert financial instruments into cash at a reasonable value in the short term. reports and plans to monitor payables and due dates. Maintain and develop internal policies on minimum cash and cash-equivalent levels to ensure CSI's ongoing liquidity capacity.

Theo dõi và xây dựng các quy định về mức duy trì tiền và các khoản tương đương tiền nhằm đáp ứng khả năng thanh khoản hiện hành của CSI.

**Communication
Risk**

Risk from false or misleading information that may damage the Company's reputation, image, or brand. Widely publish official branding, website, and communication channels of the Company. Regularly monitor for fake websites or media channels and take timely countermeasures to prevent potential damage.

SECURITIES

II. OPERATION & BUSINESS PERFORMANCE

1. Business performance:

In 2025, the financial and securities markets, both domestically and internationally, experienced significant volatility, posing considerable challenges to the Company's operations. In this context, the Company proactively implemented flexible management measures to maintain stable operations while gradually carrying out restructuring initiatives to adapt to rapidly changing market conditions.

The Company's asset scale and financial capacity continued to be strengthened, with total assets and equity increasing by 7.05% and 4.53%, respectively, compared to 2024. Operating revenue reached over VND 83.4 billion, representing a substantial increase of 624.5% year-on-year, reflecting improved efficiency in core business segments. Profit before tax amounted to VND 8.5 billion, while profitability indicators such as ROE and ROA showed an upward trend, indicating enhanced capital utilization efficiency. Earnings per share (EPS) reached VND 447, initially demonstrating the positive results of the management strategies and long-term orientations implemented.

During the year, the Company actively reviewed and streamlined its organizational structure to improve operational efficiency, while strengthening risk management capabilities and accelerating preparations for digital transformation. These efforts are expected to enhance the Company's competitiveness and support its sustainable development in the medium and long term.

Entering 2026, the Company aims to further improve financial performance, diversify its products and services, expand its customer base, and seek strategic partnership opportunities, thereby gradually enhancing corporate value and optimizing benefits for shareholders.

2. Organization and personnel

2.1. Executive Board Members:

Executive Board Members



Mr. Hoang Xuan Hung

CEO since July 2019

Bachelor's degree in Chinese, 9 years of experience in Finance and Securities.

06/2012–10/2012: Assistant Director-Goldally Investment Consulting and Promotion Co., Ltd.

10/2012–05/2016: Director-Ghi An Investment Consulting and Trading Co., Ltd. (Hanoi)

From 2016 to 07/2019: Chairman of the Board of Directors-Vietnam Construction Securities Joint Stock Company

From 07/2019 to present: CEO-Vietnam Construction Securities Joint Stock Company

Ownership of voting shares in the company: 14.80%



Mr. Do Bao Ngoc

Deputy CEO

Bachelor's degree in Business Administration, 11 years of experience in Finance and Securities.

2007–2010: Analyst and Investment Specialist-Eurocapital Securities Joint Stock Company.

2010–2012: Head of Analysis & Investment Department-Habubank Securities Joint Stock Company.

2012–2013: Head of Financial Investment Department-VPBank Commercial Joint Stock Bank.

2014–2017: Deputy Director of Market Strategy-MBS Securities Joint Stock Company.

04/04/2018–present: Deputy CEO-Vietnam Construction Securities Joint Stock Company.

08/2018–present: Deputy CEO and Director of the Ho Chi Minh City Branch-Vietnam Construction Securities Joint Stock Company.

Ownership of voting shares in the company: 0.048%



Mr. Nguyen Thanh Minh

Chief Financial Officer

Bachelor's degree in Economics, 11 years of experience in Finance and Accounting.

2007–2009: Auditor Assistant at 3T Accounting and Auditing Co., Ltd.

2010–10/2016: Deputy Head of Accounting Department at Navibank Securities Joint Stock Company.

11/2016–05/2018: Chief Accountant at Smartinvest Securities Joint Stock Company.

05/2018–04/2019: Chief Accountant at Vietnam Construction Securities Joint Stock Company.

04/2019–present: Chief Accountant and Chief Financial Officer at Vietnam Construction Securities Joint Stock Company.

Ownership of voting shares in the company: 4.43%

2.2. Change in the Executive Board:

In 2025, the Company maintained a stable organizational structure, with no changes in the composition of the executive management.

2.3. Human Resource Policy

- Number of Employees as of December 3, 2025: 31 employees;
- Average Income: ~20,000,000 VND per person per month
- Human Resources Policies:

With the philosophy that *"People are the core value of the Company"* the Company focuses on developing human resources policies to ensure full compliance with legal entitlements, while enhancing employee satisfaction through various benefits such as holiday bonuses, birthday celebrations, and annual vacations.¹

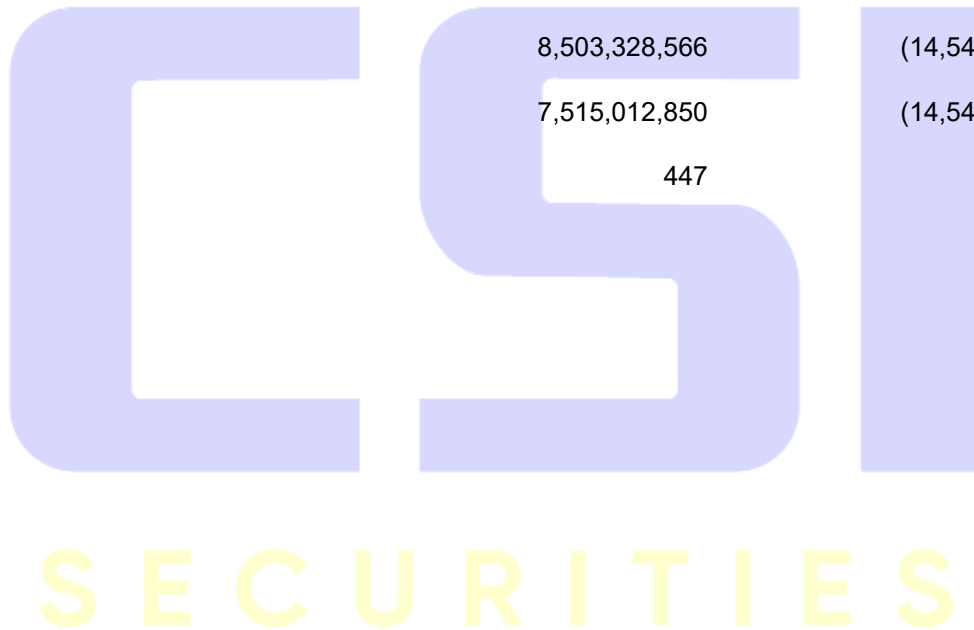
Working Environment: The workspace is designed to be creative and inspiring, where employees have the opportunity to connect and experience team-building activities through cultural and sports events during holidays and special occasions. The Company also recognizes and rewards individuals and departments with outstanding performance during year-end reviews.

Employee Training Activities: The HR department regularly organizes internal training sessions and professional knowledge exchange programs. These activities are aimed at inspiring employees, increasing interdepartmental cooperation, and enhancing the skills and knowledge of staff members..

3. Financial Situation

3.1. Financial Situation

| Indicators | 2025 (VND) | 2024 (VND) |
|--------------------------|-----------------|------------------|
| Total Assets | 179,525,140,224 | 167,699,942,983 |
| Owner's Equity | 173,500,933,951 | 165,985,921,101 |
| Total Liabilities | 6,024,206,273 | 1,714,021,882 |
| Operating Revenue | 83,429,641,487 | 11,514,698,052 |
| Operating Result | (2,347,833,858) | (1,198,796,327) |
| PBT | 8,503,328,566 | (14,544,207,454) |
| PAT | 7,515,012,850 | (14,544,207,454) |
| EPS | 447 | (866) |



3.2. Main Financial Indicators

| No | Indicators | Unit | Year 2025 | Year 2024 |
|----------|---|-------|-----------|-----------|
| 1 | Liquidity Indicators | | | |
| | - Current Ratio (Current Assets / Current Liabilities): | Times | 34 | 94.00 |
| | - Quick Ratio: | Times | | |
| | $\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$ | | 34 | 94.00 |
| 2 | Capital Structure | | | |
| | - Debt / Total Assets Ratio | Times | 0.034 | 0.010 |
| | - Debt / Owner's Equity Ratio | Times | 0.035 | 0.010 |
| 3 | Operating Efficiency Indicators | | | |
| | Net Revenue / Total Assets | % | 46.47% | 0.07 |
| 4 | Profitability Indicators | | | |
| | - Net Profit After Tax / Net Revenue | % | 9.01% | (126.31)% |
| | - Net Profit After Tax / Owner's Equity | % | 4.33% | (8.76)% |
| | - Net Profit After Tax / Total Assets | % | 4.19% | (8.67)% |
| | - Operating Profit / Net Revenue | % | 13.01% | 0.71% |
| 5 | Earnings Per Share (EPS) | VND | 447 | (866) |

4. Shareholder Structure and Changes in Owner's Investment Capital

4.1. Shares:

- Total number of shares by type:
 - Common Shares: **16,800,000** shares.
 - Preferred shares: **0** share.
- Number of outstanding share by type:
 - Freely transferable shares: **16,800,000** shares.
 - Restricted transferable shares: **0** shares.

4.2. Shareholder structure:

Table of the Company's shareholder structure as of December 31, 2025:

| No | Category | Number of shareholders | Number of shares | Ownership ratio (%) |
|-----------|------------------------------|------------------------|-------------------|---------------------|
| I | Domestic Shareholders | 359 | 15,015,292 | 89,38% |
| 1 | Individual Shareholders | 353 | 7,768,117 | 46,24% |
| 2 | Institutional Shareholders | 6 | 7,247,175 | 43,14% |
| II | Foreign Shareholders | 27 | 1.784.708 | 10,62% |
| 1 | Individual Shareholders | 27 | 1.784.708 | 10,62% |
| 2 | Institutional Shareholders | 0 | 0 | 0 |
| | Treasury Shares | 0 | 0 | 0 |
| | Total | 379 | 386 | 16.800.000 |

Statistics of Major Shareholders List:

| Shareholders | Number of shares | Ownership Ratio (%) |
|------------------------|------------------|---------------------|
| HOÀNG XUÂN HÙNG | 2.486.525 | 14,80% |
| KIRIN CAPITAL | 4.044.200 | 24,07% |

5. Company Report on Environmental and Social Impacts

5.1. Invironmental Impact

The company's office is located in the ROX Tower at 54A Nguyễn Chí Thanh Street, Láng Ward, Hanoi – a Grade A office building equipped with modern, environmentally friendly facilities. The building is managed by TNR Holdings Vietnam and is rated as one of the ideal working spaces, combining modernity with sustainability.

The company has also issued internal regulations to encourage employees to conserve energy and protect the environment, such as:

- Turning off electrical devices when not in use, especially lights, air conditioners, and computers at the end of the workday..
- Maximizing the use of natural light by opening curtains during daytime.
- Adjusting air conditioning appropriately, maintaining room temperature between 25–27°C to save energy.
- Minimizing the use of printed paper and prioritizing communication via email or online platforms..
- Actively sorting waste and limiting the use of single-use plastics in the office.

5.2. Report on Responsibilities towards the Local Community:

Fire prevention and firefighting training activities, as well as inspection and review activities by local authorities: The company fully participates by sending representatives, and simultaneously conducts reviews to ensure compliance with current regulations regarding community activities.

Community investment activities and other community development initiatives, including financial support for community services: The company is always conscious of contributing to the overall development of the local area. Although it may not yet have the financial capacity to contribute to large-scale programs, CSI consistently strives to support smaller initiatives when the local community launches them to serve the public.

III. REPORT OF THE EXECUTIVE BOARD

1. Business Result

| No. | Indicator | 2025 | 2024 |
|-----|-------------------|----------------|------------------|
| I | Net Revenue | 83,429,641,487 | 11,514,698,052 |
| II | Profit Before Tax | 8,503,328,566 | (14,544,207,454) |
| III | Profit After Tax | 7,515,012,850 | (14,544,207,454) |

2. Financial Situation

| No | Indicator | 2025 | 2024 |
|----|---------------------------|------------------------|------------------------|
| 1 | Assets | 179.525.140.224 | 167,699,942,983 |
| | Short-term | 172.141.341.595 | 161,124,123,068 |
| | Long-term | 7.383.798.629 | 6,575,819,915 |
| 2 | Sources of Capital | 179.525.140.224 | 167,699,942,983 |
| | Short-term Liabilities | 5.035.890.557 | 1,714,021,882 |
| | Long-term Liabilities | 988.315.716 | - |
| | Owner's Equity | 173.500.933.951 | 165,985,921,101 |

In 2025, the Company's asset scale and capital increased compared to 2024, reflecting positive business performance during the year.

3. Improvements in Organizational Structure, Policies, and Management

In 2025, the management structure and the organizational structure of the Company's departments/divisions were maintained stable to focus on long-term development objectives.

4. Business Plan for 2025

Strategic Orientation:

Maintain CSI's strength as a leading securities company serving Chinese-speaking clients.

Diversify financial products and services, focusing on developing high value-added business lines to meet the increasingly diverse needs of clients and the market.

Invest in technology and innovative solutions to meet customer demands and enhance enterprise management.

Strengthen the Company's resources for brokerage and investment banking activities in 2026.

Introduce attractive policies for collaborators and brokers to attract investors and increase capital flow into the market through CSI.

Enhance the quality and efficiency of margin trading services by developing flexible and diversified margin portfolios aligned with market conditions, while ensuring strict risk management.

Business Plan for 2026:

In 2026, the global economy and financial markets are expected to remain subject to various uncertainties, as risks related to monetary policies, geopolitical fluctuations, and uneven recovery across economies persist. In response, the Company adopts a cautious approach in formulating its 2026 business plan, emphasizing risk control and focusing on its core business segments.

The Board of Directors has directed the Executive Board to align and establish the business plan for 2026 as follows:

| STT No. | CHỈ TIÊU <i>Description</i> | Năm 2026 <i>FY 2026</i> | Thực hiện Năm 2025 <i>FY2025</i> | Tăng trưởng <i>Growth</i> |
|---------|---|----------------------------|-------------------------------------|------------------------------|
| 1 | Doanh thu hoạt động <i>Net revenue</i> | 120,000,000,000 | 83,429,641,487 | 43.83% |
| 1.1 | Tự doanh <i>Proprietary Trading</i> | 80,000,000,000 | 58,615,117,738 | 36.48% |
| 1.2 | Môi giới <i>Brokerage</i> | 15,000,000,000 | 9,617,330,193 | 55.97% |
| 1.3 | Khác <i>others</i> | 25,000,000,000 | 15,255,139,128 | 63.88% |
| 2 | Lợi nhuận sau thuế <i>Profit after tax</i> | 13,000,000,000 | 7,515,012,850 | 72.99% |

IV. REPORT OF THE BOARD OF DIRECTORS

1. Assetment of the Company Operation in 2024

In 2025, the global economy continued to face significant volatility and challenges, as inflationary pressures and geopolitical factors remained complex, affecting many economies, including Vietnam.

At the end of 2025, the Company achieved the revenue and profit targets approved by the General Meeting of Shareholders at the beginning of the year, with the following results:

| indicators | Performance 2025 | Plan 2025 | % Achievement |
|----------------|------------------|----------------|---------------|
| Revenue | 83,429,641,487 | 28,000,000,000 | 297,96% |
| PAT | 7,515,012,850 | 15,000,000,000 | 50,10% |

Results of investment project implementation:

| Project | As of 31/12/2025 | | As of 01/01/2025 | |
|-------------------------------------|------------------|------------|------------------|----------------|
| | Book value | Fair value | Book value | Fair value |
| Galaxy International Investment JSC | - | - | 18.200.000.000 | 18.170.823.192 |
| Noah Technology JSC | - | - | 14.200.000.000 | 14.060.809.192 |
| Cộng | - | - | 32.400.000.000 | 32.231.632.384 |

During the year, the Company divested two investments in Galaxy International Investment JSC and Noah Technology JSC.

2. Assessment Of The Executive Board's Performance

With improved business performance, the Board of Directors acknowledges the operational results and the efforts of the Executive Board in managing the Company's business activities in 2025:

- Strictly complied with legal regulations and the Company's Charter.
- Fully and punctually implemented the Resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors.
- Closely monitored, supported, and directed various Departments and Units in business activities through quarterly assessments of business performance and development targets.
- Provided quarterly reports to the Board of Directors on financial status, business operations, and investment activities. This ensured that the Board remained well-informed, enabling timely discussions and strategic guidance in alignment with the Company's long-term objectives.

3. Board of Directors's Plan and Orientation for 2026

Year 2026, the global economy is expected to remain subject to uncertainties, requiring businesses to maintain proactive and flexible management. Alongside market expansion and the implementation of breakthrough business strategies, the Board of Directors emphasizes the importance of prudent and well-controlled development to ensure the Company's stability and sustainability.

Securities Brokerage Business:

In addition to developing brokerage products and policies with attractive incentives to attract customers to CSI and open trading accounts, the company will continue leveraging technology to enhance trading platforms, ensuring a safe and efficient investment environment.

Taking advantage of being one of the few securities companies with a team proficient in Chinese, CSI plans to expand its brokerage market in 2026 to Chinese-speaking regions while also improving customer service quality.

Securities Investment Advisory Business:

Continuing to be identified as a core business area, the Company aims to improve service

quality and expand the scope of its advisory services. Key activities include bond issuance advisory, equitization consulting, participation in corporate restructuring and investment, as well as strengthening advisory services for listing and trading registration. In addition, the Company will enhance cooperation with reputable domestic and international partners to explore effective collaboration opportunities.

Proprietary Trading Business:

Based on the analysis from CSI's Research Center regarding macroeconomic and market prospects, there are still many growth opportunities in the coming years. The company expects to achieve positive results from its proprietary trading activities, contributing to sustainable growth in the future.



V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Member of the Boards:

The Company's Board of Directors ensures that its 04 members comply fully with the Company's Charter, specifically as follows:

| STT | Full Name | Position | Number of Shares Owned | Ownership Ratio of Voting Shares Issued by the Company (%) | Number of BOD Positions Held in Other Companies |
|-----|------------------------|--------------------|------------------------|--|---|
| 1 | Wang Wei Ya | Chairman | 825,000 | 4.91 | 0 |
| 2 | Hoàng Xuân Hùng | Vice Chairman | 2.486.525 | 14.80% | 0 |
| 3 | Li You Mu | Member | 336.000 | 2.00% | 0 |
| 4 | Nguyễn Thị Thanh Huyền | Independent Member | 0 | 0.00% | 0 |

SECURITIES

1.2. BOD Activities:

In 2025, the Board of Directors held 09 sessions, including regular and extraordinary meetings. The following topics were approved by the Board of Directors during the year:

| No | Resolution Number | Issued Date | Content | Approved Rate |
|----|---------------------|-------------|--|---------------|
| 1 | 01/2025/NQ-HDQT-CSI | 12/02/2025 | Appointment of Internal Audit Specialist | 100% |
| 2 | 02/2025/NQ-HDQT-CSI | 26/02/2025 | Plan for Organizing the 2025 Annual General Meeting of Shareholders (AGM) | 100% |
| 3 | 03/2025/NQ-HDQT-CSI | 02/04/2025 | Approval of the 2025 Annual General Meeting of Shareholders (AGM) Documents | 100% |
| 4 | 04/2025/NQ-HDQT-CSI | 23/06/2025 | Approval of the Head Office Relocation Plan | 100% |
| 5 | 05/2025/NQ-HDQT-CSI | 26/06/2025 | Selection of the Independent Auditing Firm for 2025 | 100% |
| 6 | 06/2025/NQ-HDQT-CSI | 01/08/2025 | Approval of transactions with related parties | 100% |
| 7 | 07/2025/NQ-HDQT-CSI | 22/10/2025 | Obtaining shareholders' written opinions to approve matters falling under the authority of the GMS | 100% |
| 8 | 08/2025/NQ-HDQT-CSI | 10/11/2025 | Approval of documents for written consultation of shareholders | 100% |
| 9 | 09/2025/NQ-HDQT-CSI | 26/11/2025 | Implementation of the company name change | 100% |

2. Board of Supervisors

2.1. Members of the BOS:

List of Members:

| No. | Full Name | Position | Ownership Ratio |
|-----|-----------------|-----------------|-----------------|
| 1 | Nguyễn Hữu Khôi | Head of the BOS | 0.01% |
| 2 | Trần Thị Nhung | Member | 0.00% |
| 3 | Nguyễn Thị Hạnh | Member | 0.00% |

2.2. BOS Activities:

In 2025, the Supervisory Board held 02 regular meetings, and the members of the Board consistently exchanged opinions regarding the Company's activities to ensure the Board successfully fulfilled its duties:

- The Supervisory Board agreed on the content, scope, and timeline for auditing and reviewing the semi-annual financial statements (hereafter referred to as the "FS"), the semi-annual financial safety ratio report (hereafter referred to as the "FSR"), the audited financial statements for 2025, and the audited financial safety ratio report as of December 31, 2025, in accordance with legal regulations;
- The Board unanimously selected Vietnam Auditing and Valuation Co., Ltd. (AVA) as the firm to review the semi-annual FS and audit the 2025 FS of the Company;
- The Supervisory Board monitored the compliance with legal regulations, the Company's Charter, and internal regulations in the management of the Company's business activities by the Board of Directors and the Executive Board in 2025.
- The Supervisory Board organized meetings to verify and agree on the figures presented in the Company's 2025 FS, in accordance with the Vietnamese Accounting Standards and Accounting Regimes, audited by Vietnam Auditing and Valuation Co., Ltd. (AVA), providing a basis for the Board of Directors to approve them.

3. Transactions, Remuneration, and Benefits of the Board of Directors and Supervisory Board

3.1. Salaries, Bonuses, Remuneration, and Other Benefits

In 2025, the Company's after-tax profit improved, shifting from a loss to a profit. However, in order to ensure sufficient capital for its business operations, the members of the Board of Directors and the Supervisory Board agreed not to receive remuneration, and this matter will be submitted to the 2026 Annual General Meeting of Shareholders..

3.2. Transactions of Shares by Internal Shareholders

| Name | Type of Transaction | Number of shares | Date |
|-----------------|---------------------|------------------|---------------------------|
| Hoàng Xuân Hùng | Purchased | 1.664.000 | 17/09/2025- 15/10/2025 |
| Li You Mu | Sell | 3.984.000 | 17/09/2025- 15/10/2025 |

3.3. Contracts or Transactions with Internal Shareholders

For details, please refer to Section 3.2 Page 33 – Related Party Information in the audited 2025 Financial Statements.

3.4. Compliance with Corporate Governance Regulations

In 2025 CSI strictly complied with legal regulations and internal policies on corporate governance. The company prepared and disclosed the Semi-Annual Corporate Governance Report and the Annual Corporate Governance Report for 2025 fully and on time.

In 2026, CSI will continue to improve governance effectiveness by training staff, regularly updating legal regulations, adhering to recommendations from competent authorities, and following good practices in the market.

VI. FINANCIAL STATEMENT

The Company's 2025 financial statements were audited by Vietnam Auditing and Valuation Co., Ltd. (AVA), issued on March 31, 2025, and disclosed in accordance with legal regulations.. For detailed information, please refer to the following link: <https://vncsi.com.vn/en/audited-financial-statement-of-2025/>

Hanoi, April 17, 2026

VIETNAM CONSTRUCTION SECURITIES JSC

CHIEF EXECUTIVE OFFICER



HOANG XUAN HUNG