



ANNUAL REPORT IN 2025

**VIETNAM INVESTMENT SECURITIES CORPORATION
(VISC)**

1st Floor, Block B, Song Da Tower, 18 Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam

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I. GENERAL INFORMATION

1. Overview:

- Trading name: VIETNAM INVESTMENT SECURITIES CORPORATION (VISC)
- Enterprise Registration Certificate No.: 0102614143 issued by the Business Registration and Corporate Finance Division – Hanoi Department of Finance for the first time on January 11, 2008, and amended for the 8th time on August 13, 2025.
- Charter capital: VND 451,333,000,000
- Owner's equity: VND 451,333,000,000
- Address: 1st and 8th Floors, Block B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi City.
- Telephone: 02435149999
- Fax: 02435148766
- Website: visc.com.vn
- Stock code (if any): VIG (HNX)

Formation and Development History

- ✓ **January 11, 2008** – Vietnam Industrial and Commercial Securities Joint Stock Company (VISC) was officially licensed for establishment and operation under License No. 88/UBCK-GP issued by the State Securities Commission;
- ✓ **June 27, 2008** – Establishment and inauguration of Ho Chi Minh City Branch under Decision No. 447/QĐ-UBCK dated June 27, 2008 of the State Securities Commission;
- ✓ **October 16, 2009** – The 2009 Extraordinary General Meeting of Shareholders was successfully held, approving important resolutions including the listing of VISC shares on HNX and the increase of charter capital to over VND 300 billion;
- ✓ **December 1, 2009** – Official listing of VISC shares on the Hanoi Stock Exchange (HNX) with the stock code VIG;
- ✓ **October 11, 2010** – Approval for amendment and supplementation of the Establishment and Operation License with a new charter capital of VND 341.333 billion, qualifying for securities underwriting activities;
- ✓ **September 30, 2013** – Approval for change of the Company's head office location under Adjustment License No. 42/GPDC-UBCK dated September 30, 2013 issued by the Chairman of the State Securities Commission regarding the amendment of the Company's Establishment and Operation License;
- ✓ **September 30, 2013** – Approval for change of location and renaming of Ho Chi Minh City Branch to Hanoi Branch under Decision No. 591/QĐ-UBCK dated September 30, 2013 of the State Securities Commission regarding amendment of the decision on establishment of the securities company branch;
- ✓ **November 6, 2014** – The State Securities Commission approved the change of location of Hanoi Branch and the Head of Hanoi Branch under Decision No. 871/QĐ-UBCK dated November 6, 2014 issued by the Chairman of the State Securities Commission regarding amendment of the decision on establishment of the securities company branch;
- ✓ **January 15, 2015** – The State Securities Commission approved VISC to close Tran Duy Hung Transaction Office located at the 5th Floor, Grand Plaza Building, 117 Tran Duy Hung, Cau Giay District, Hanoi under Decision No. 28/QĐ-UBCK dated January 5, 2015 issued by the Chairman of the State Securities Commission;
- ✓ **January 15, 2015** – The State Securities Commission approved the establishment of Ha Thanh Branch under Decision No. 29/QĐ-UBCK dated January 5, 2015 issued by the Chairman of the State Securities Commission;
- ✓ **January 15, 2015** – The State Securities Commission approved Ha Thanh Branch to conduct securities depository activities under Decision No. 30/QĐ-UBCK dated January 5, 2015 issued by the Chairman of the State Securities Commission;

- ✓ **September 24, 2018** – The Company successfully held the 2018 Extraordinary General Meeting of Shareholders. The Board of Directors and the Supervisory Board for the 2018–2023 term resigned for personal reasons, and the election of replacement members of the Board of Directors and the Supervisory Board for the 2018–2023 term was approved by shareholders at the Meeting;
- ✓ **November 2021** – Thang Long Investment Group Joint Stock Company invested in, restructured, and managed the Company, officially participating in the provision of securities services and investment banking services in the securities market;
- ✓ **August 8, 2022** – The State Securities Commission approved the relocation of the Company's head office from Ho Chi Minh City to Hanoi;
- ✓ **December 14, 2022** – VISC completed the issuance of 11,000,000 shares by way of private placement;
- ✓ **April 28, 2023** – The State Securities Commission approved the change of the Company's name to Vietnam Investment Securities Corporation, abbreviated as VISC;
- ✓ **May 17, 2023** – The Stock Exchange approved the change of the TSolution online trading system developed by Lotte – HPT Vietnam High Technology Company Limited. On June 12, 2023, the Company officially put the new trading system into operation;
- ✓ **November 8, 2023** – The State Securities Commission approved the change of the legal representative; accordingly, Mr. Duong Quang Trung is the legal representative of the Company;
- ✓ **December 3, 2024** – The Company was granted the Enterprise Registration Certificate issued by the Business Registration Division – Hanoi Department of Planning and Investment, first issued on January 11, 2008 and amended for the 7th time on December 3, 2024;
- ✓ **August 13, 2025** – The Company updated its head office address due to administrative boundary changes and was granted the 8th amendment to the Enterprise Registration Certificate by the Business Registration and Corporate Finance Division – Hanoi Department of Finance on August 13, 2025;
- ✓ **September 11, 2025** – The State Securities Commission issued Adjustment License No. 87/GPĐC-UBCK regarding the amendment of Establishment and Operation License No. 88/UBCK-GP due to the update of the head office address and information of the legal;
- ✓ **October 31, 2025** – The State Securities Commission issued Decision No. 851/QĐ-UBCK approving VISC to provide services for clients to borrow funds to purchase securities for margin trading and to advance proceeds from the sale of securities.

2. Business Lines and Areas of Operation:

- **Business lines:** Vietnam Investment Securities Corporation (VISC) provides a variety of financial products and services, including:

Securities brokerage services;

Services for clients to borrow funds to purchase securities for margin trading and advance proceeds from the sale of securities;

Research, analysis and investment advisory;

Other financial investment activities.

- **Areas of operation:** VISC mainly operates at its head office and 02 branches in Hanoi City.

Head Office: 1st and 8th Floors, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi City

Tel: 02435149999 Fax: 02435148766 Email: info@visc.com.vn

Ha Thanh Branch: 4th Floor, Ha Thanh Plaza Building, 102 Thai Thinh, Dong Da Ward, Hanoi City

Tel: (84-24) 35148838 Fax: (84-24) 35148768

Hanoi Branch: 1st and 8th Floors, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi City

Tel: (84-24) 351478766 Fax: (84-24) 62566966

3. Information on Corporate Governance Model, Business Organization and Management Structure

- Governance model:

General Meeting of Shareholders (GMS)

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders owning voting shares of the Company. The General Meeting of Shareholders has the authority to: approve the Company's development orientation; decide on the election, dismissal and removal of members of the Board of Directors and members of the Supervisory Board; decide on increases or decreases in the Company's charter capital; decide on the organization and dissolution of the Company and other rights and obligations in accordance with the law and the Company's Charter on Organization and Operation.

Board of Directors (BOD)

The Board of Directors is the highest management body of the Company, comprising 5 members, having full authority on behalf of the Company to decide and exercise the lawful rights and interests of the Company within the scope of its rights and obligations in accordance with the Company's Charter and the law, except for matters falling under the authority of the General Meeting of Shareholders. The Board of Directors is elected by the General Meeting of Shareholders with a term of no more than 05 years. The rights and obligations of the Board of Directors are specifically stipulated in the Company's Charter.

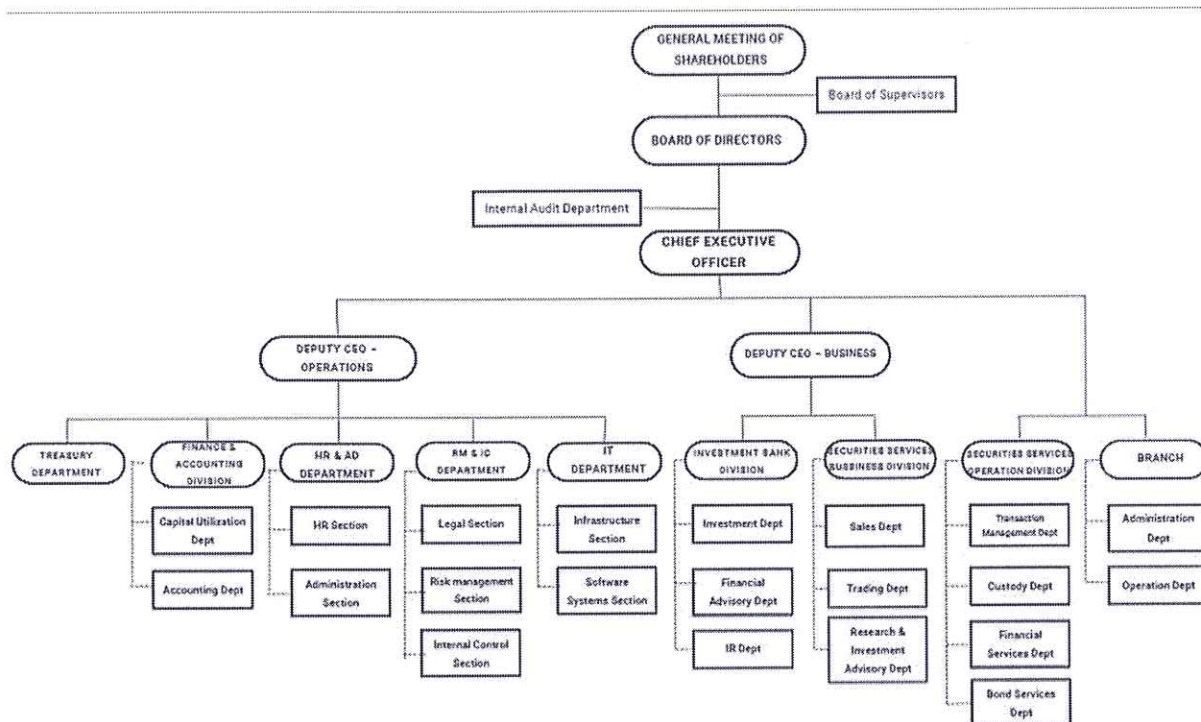
Supervisory Board (SB)

The Supervisory Board consists of 03 members elected by the General Meeting of Shareholders, with a term not exceeding 05 years. The Supervisory Board is assigned by the General Meeting of Shareholders to exercise the right to supervise the Board of Directors and the Board of General Directors in the management and administration of the Company's daily business operations; and is responsible before the law and the General Meeting of Shareholders for the performance of its rights and obligations.

Board of General Directors (BoGD)

The Company's Board of General Directors is appointed by the Board of Directors in accordance with the organizational management structure and consists of 03 members: 01 General Director and 02 Deputy General Directors (however, as of 2025, there is currently 01 incumbent Deputy General Director).

- Management organizational structure



4. Development Orientation

➤ Key objectives of the Company

In the coming period, the Company is oriented towards stable, efficient and sustainable development, focusing on enhancing competitiveness and corporate value. The key objectives of the Company include:

- Maintaining a reasonable growth rate in revenue and profit, ensuring the efficiency of business operations and optimizing the use of resources.
- Improving the quality of products and services to better meet the needs of customers and partners, while strengthening the Company's reputation and brand in the market.
- Enhancing corporate governance towards transparency, efficiency and compliance with modern governance standards.
- Developing high-quality human resources, building a professional workforce to meet development requirements in the new period.
- Promoting the application of information technology and digital transformation in management and operations to improve operational efficiency and labor productivity.

➤ Medium- and long-term development strategy

In the medium and long term, the Company is oriented to focus on its core business areas, while proactively seeking and exploiting appropriate investment opportunities to increase value for shareholders. The main strategic orientations include:

- Consolidating and developing existing business operations, enhancing the capacity to provide products and services, and expanding markets.
- Strengthening cooperation with domestic and foreign partners to take advantage of development opportunities and enhance competitiveness.
- Promoting risk management, improving financial management efficiency and the use of capital.
- Gradually enhancing corporate governance capacity in line with good governance practices, ensuring transparency and efficiency in operations.
- Building a foundation for sustainable development, linking business growth with environmental and social responsibilities.

➤ **Sustainable development objectives (environmental, social and community) and related programs**

The Company identifies sustainable development as one of the key orientations in its long-term development strategy. Accordingly, the Company focuses on implementing objectives related to the environment, society and community as follows:

❖ **For the environment**

- Fully complying with legal regulations on environmental protection in the course of business operations.
- Enhancing efficient use of resources, saving energy and minimizing negative impacts on the environment.
- Encouraging the application of environmentally friendly technologies and working processes.

❖ **For employees**

- Building a safe, professional and equitable working environment for employees.
- Fully implementing policies and regimes for employees in accordance with the law and the Company's regulations.
- Enhancing training and development to improve professional qualifications, professional skills and career development opportunities for employees.

❖ **For the community**

- Actively participating in social, charitable and social welfare programs in local areas.
- Maintaining harmonious relationships with stakeholders, contributing to the overall development of the community and society.

5. Risks

5.1. Economic risks

a) Vietnam and Global economic overview in 2025

In 2025, Vietnam's economy recorded a GDP growth rate of 8.02% - significantly exceeding the target set by the National Assembly - thereby bringing the GDP size to USD 514 billion, ranking 30th in the world, up 2 places compared to the previous year. This is an impressive result in the context of continued global economic uncertainties due to the impact of tariff policies from the United States, geopolitical tensions, and the slowdown in growth of many major economies.

Indicators	2025 Target	2025 Actual	Remarks
GDP growth	8%	8.02%	Exceeded target
GDP size	~USD 500 billion	USD 514 billion	Ranked 30th globally
GDP per capita	>USD 4,900	USD 5,026	Significantly improved
Credit growth	16%	19.01%	Exceeded target
Credit/GDP	~140%	~146%	Among the highest in the region

b) Risks from the international economic environment

- The International Monetary Fund (IMF) lowered its global economic growth forecast for 2025 to 2.8%, while trade growth reached only 1.7% - half of that in 2024.

- The United States' reciprocal tariff policy (announced on April 2, 2025) created a significant shock to export-oriented economies, including Vietnam - a country with a large trade surplus with the United States.

- Economic growth in the United States, China and Japan all showed signs of slowing down, affecting demand for imports of goods from Vietnam.

- Geopolitical tensions, global supply chain disruptions and energy security risks continued to be unpredictable factors.

Despite Vietnam's economic growth exceeding expectations in 2025, the credit-to-GDP ratio reached approximately 146% - relatively high compared to countries with similar levels of development - posing structural risks. The heavy dependence on exports and FDI makes the economy vulnerable to external shocks such as United States trade policies or a global economic downturn. In this context, the Company maintains a specialized analysis function to closely monitor the macroeconomic environment and domestic and international financial markets, in order to support the Executive Board in making timely strategic decisions, while enhancing investment advisory capabilities and product distribution to clients in each market phase.

5.2. Inflation risks

a) Inflation developments in 2025

In 2025, inflation in Vietnam remained under control thanks to the State Bank's prudent monetary policy and the downward trend in global commodity prices. The average CPI for the whole year 2025 increased by 3.3%, significantly lower than the 4.5% control target set by the National Assembly. In December 2025, CPI increased by 3.48% compared to the same period in 2024.

Period	CPI (year-on-year)	Core inflation
First quarter of 2025	3.22%	3.01%
First eight months of 2025	3.25%	3.19%
Full year 2025 (actual)	3.31%	~3.0 – 3.2%
National Assembly target for 2025	< 4.5%	-

b) Key sources of inflationary pressure

- The group of medical services; housing – electricity, water – fuel; construction materials and dining-out expenses are 6 groups with the highest increases (2.2 - 14.4% year-on-year), contributing up to 94% to the overall CPI increase.

- Adjustments in electricity prices, increases in base salary, and prices of education and healthcare services managed by the State are sources of demand-pull pressure.

- Credit growth of 19.01% in 2025 - higher than the initial target - created pressure on the domestic price level.

- The USD/VND exchange rate fluctuated with a slight depreciation of VND, increasing the cost of imported input materials.

Inflation being well controlled in 2025 is a positive supporting factor. However, with the GDP growth target of 10% in 2026 and pressures from the exchange rate and increases in administered service prices, inflation risks need to be closely monitored in the coming period. CPI in 2026 is forecast at approximately 3.5 - 3.7%.

5.3. Interest rate risks

a) Interest rate developments in 2025

The monetary policy in 2025 was implemented in the direction of “controlled easing, supporting growth without triggering inflation”. The State Bank maintained the policy interest rate framework at a low level, creating conditions for credit institutions to continue supporting enterprises in accessing capital.

Interest rate type	Applicable level in 2025	Compared to 2024
Short-term lending interest rate (priority sectors)	~3.9%/year	Slight decrease

Interest rate type	Applicable level in 2025	Compared to 2024
Average lending interest rate (VND)	6.6% – 8.9%/year	Decreased by ~0.08–0.1 percentage points (Q1/2025)
Average deposit interest rate	4.7% (State Bank)	Stable
OMO interest rate	Increased from 4% to 4.5% (end of 2025)	Signal of slight tightening
Interbank interest rate (overnight)	Exceeded 7%/year (end of 2025)	Sharp increase at year-end

b) Potential Interest Rate Risks

- At the end of 2025, interbank interest rates exceeded 7% per year (overnight term), approaching the stress levels of 2022. The State Bank of Vietnam adjusted the OMO rate upward by 0.5 percentage points (from 4% to 4.5%) - the first signal of a new interest rate hike cycle.

- Interbank lending outstanding reached approximately VND 3,000 trillion, equivalent to 15% of the system's total assets - a structurally significant risk level.

- The credit-to-GDP ratio reached 146% in 2025, creating pressure for the State Bank of Vietnam to control credit growth more prudently in 2026, leading to the risk of slightly higher lending rates.

- The VND - USD interest rate spread continues to be a dual pressure factor: both pushing up the exchange rate and narrowing room for reducing domestic interest rates.

Interest rates are a sensitive macroeconomic variable, with broad impacts on investment and consumption behavior as well as capital flows in the financial market. For a securities company like VISC, interest rate risk is not only reflected in capital costs but also in market volatility when monetary policy changes. Rising interest rates may increase funding costs, affecting the Company's service provision. At the same time, a high interest rate environment makes individual investors more cautious, reducing market liquidity and negatively affecting brokerage revenue. The level of interest rate risk in the securities sector also depends on the capital structure, investment portfolio, and business strategy of each enterprise.

The resurgence of interest rate risk at the end of 2025 is a factor requiring particular attention. With the credit growth target above 16% in 2025 already achieved (actual 17.87%), pressure on deposit and lending interest rates will continue in 2026. The Company needs to proactively manage capital costs and structure debt maturities appropriately.

5.4. Foreign Exchange Risk

a) USD/VND Exchange Rate Developments in 2025

The USD/VND exchange rate in 2025 continued to experience complex and multi-dimensional movements. The State Bank of Vietnam flexibly managed the central exchange rate, adjusting it from 24,325 to 24,726 VND/USD to allow market response according to supply-demand signals. Throughout 2025, the VND depreciated by approximately 3 - 4% against the USD, remaining within the permitted trading band.

Period	USD/VND Exchange Rate	Key Impacting Factors
Early Q1/2025	25,080 - 25,640	Strong USD, pressure from Trump's policies
April 2025	Sharp increase	US retaliatory tariffs announced on April 2 nd
Q3/2025	Cooling down	Fed cuts interest rates, USD supply increases

Period	USD/VND Exchange Rate	Key Impacting Factors
End of 2025	Rebound	Rising import demand, foreign currency buying pressure
Full-year 2025 forecast	+3 - 4% year-on-year vs. 2024	According to BIDV Research and ADB

b) Foreign Exchange Risk Factors

- The USD - VND interest rate differential remained at a level unfavorable to the VND in the context of the Fed delaying interest rate cuts.
- The US trade protection policies may affect Vietnam's exports, thereby narrowing foreign currency supply.
- Domestic gold price volatility and global short-term capital flows create foreign exchange speculation pressure.
- Vietnam has a high dependence on foreign trade and FDI; a decline in these capital flows will directly impact domestic foreign currency supply.

The USD/VND exchange rate is the most unpredictable variable in 2025 and continues to be a significant risk in 2026. This not only affects businesses with foreign currency transactions but also directly impacts financial market developments and investor sentiment. For VISC, exchange rate volatility increases market risk, affecting financial asset valuation, especially stocks in import-export and manufacturing sectors with high foreign currency borrowing or raw material import ratios. In addition, a rising USD may affect foreign investment flows, indirectly impacting liquidity and trading trends in the stock market - thereby influencing the Company's brokerage revenue and investment results. Given the volatile exchange rate developments, VISC closely monitors macroeconomic and monetary market factors to promptly adjust investment strategies, manage risk, and optimize capital utilization efficiency in proprietary trading and financial investments.

5.5. Legal Risk

Key legal changes in 2025

- Circular 38/2025/TT-NHNN on internal audit and internal control regulations came into effect in November 2025, raising risk management requirements for credit institutions.
- Amendments to regulations on bank supervision and applicable measures from January 1, 2026, changing the management mechanism for weak credit institutions.
- Implementation of a preferential credit package of VND 500 trillion for infrastructure and technology investment - providing opportunities for preferential capital access but accompanied by strict compliance requirements.
- The trend of tightening real estate credit and stricter control of capital flows into asset speculation sectors from late 2025 into 2026.
- The risk of the US imposing retaliatory tariffs or continuing investigations on currency manipulation against Vietnam remains potential, particularly given Vietnam's large trade surplus with the US (~USD 24.77 billion in 2024).

The year 2025 marked the strongest institutional reform period in recent years in Vietnam, within the framework of the Government's initiative to "streamline the apparatus, remove administrative barriers." Many legal documents in banking, finance, real estate, and environmental sectors were amended, supplemented, or newly issued, creating both opportunities and legal challenges for businesses.

For Vietnam Investment Securities Corporation (VISC), business operations are strictly regulated by the current legal system, including the Securities Law, Enterprise Law, Investment Law, regulations of the State Securities Commission, Stock Exchanges, as well as tax, financial, and capital market-related laws. As a listed company, VISC is also subject to strict supervision and compliance regarding information disclosure, financial transparency, and corporate governance according to national and international standards. Therefore, any unfavorable adjustment or untimely change in

policy or legal systems - particularly concerning financial and securities activities - may have unintended impacts on the Company's business operations and development direction.

5.6. Environmental Risks and Other Risks

a) Climate Change and Natural Disasters

In 2025, the Government had to issue Decision 2572/QĐ-TTg to provide emergency support of VND 1,100 billion to provinces for flood damage recovery, highlighting the severity of natural disaster risks. Saltwater intrusion in the Mekong Delta and extreme climate change continues to be persistent challenges.

b) Energy Policy and Green Development

- Implementation of the adjusted Power Development Plan VIII with a target of 12.5 - 13% growth in total electricity output for 2025 - creating significant cost and energy security pressures.

- The trends of green economy, circular economy, and renewable energy development are increasingly emphasized in state policies, generating new investment requirements and business opportunities.

- ESG standards from international trade partners (particularly the EU market through the CBAM mechanism) impose increasingly stringent requirements on carbon emission reporting and environmental compliance.

- Energy security risks, especially in the context of rapidly rising electricity demand and transmission infrastructure lagging behind economic development.

Enterprises operating in high-emission or resource-intensive sectors need to proactively develop green transition roadmaps to meet requirements from international customers, ESG investors, and increasingly stringent legal regulations. This represents both a risk and an opportunity to create sustainable competitive advantages.

c) Other Risks

- **Geopolitical and International Trade Risks:** U.S.– China trade tensions and new tariff policies shock supply chains.

- **Asset Market Risks:** The VNIndex rose by 40.9% in 2025 - a sharp increase - posing potential for a strong correction in the next period if growth expectations are challenged. The real estate market still has many pending projects, and credit capital is frozen, affecting banking system liquidity and credit flows.

- **Technology and Cybersecurity Risks:** With cashless payments reaching 28 times GDP by the end of 2025, risks of cyberattacks, financial fraud, and data insecurity are becoming increasingly serious. Rapid digital transformation requirements create pressures on technology investment costs and operational disruption risks during the transition.

- **Competition and Human Resource Risks:** In the first eight months of 2025, over 128,200 new enterprises were registered (up 15.7%), increasing competitive pressure in many business sectors. The labor market, with approximately 538,000 new jobs created in the first eight months of 2025, is both a positive signal and a source of pressure on wages and talent attraction/retention.

II. OPERATIONAL SITUATION IN THE YEAR

1. Organization and Personnel

1.1. Board of Directors

In 2025, the Board of Directors, including the General Director, Deputy General Directors, Chief Accountant, and other management officers, was responsible for internal governance; directing and supervising the Executive Board in implementing business plans, risk management, and compliance.

The Board of Directors (BOD) of Vietnam Investment Securities Corporation (VISC) consists of:

No.	Full name	Position	Appointment date	Number of Voting shares	Voting share percentage

1	Mr. Nguyen Phuc Long	Chairman of BOD	23/03/2023	0	0%
2	Mr. Duong Quang Trung	Vice-Chairman of BOD	23/03/2023	0	0%
3	Ms. Dao Thi Thanh	Member of BOD	23/03/2023	0	0%
4	Mr. Nguyen Viet Viet	Member of BOD	23/03/2023	0	0%
5	Mr. Nguyen Xuan Bieu	Member of BOD	23/03/2023	0	0%

Mr. Nguyen Phuc Long

Date of Birth: 09/03/1974

Education:

- Master of Business Administration (MBA), Preston University, USA
- Bachelor of Finance – Banking, Academy of Finance, Vietnam

Mr. Nguyen Phuc Long has over 25 years of experience in management and investment; he currently serves as Chairman of the Board of Directors of **Vietnam Investment Securities Corporation (VISC)** and Chairman of the Board of Directors of Thang Long Investment Group JSC (TIG). He co-founded and has developed TIG since 2001 and has also contributed to the development of several organizations/enterprises in the finance–securities and media sectors.

During his career, he has received numerous awards and recognitions, including: Certificates of Merit from Hanoi People's Committee and VCCI over multiple years; Certificates of Merit from the Prime Minister in 2021 and during the period 2018–2022; Sao Vang Dat Viet (Vietnam Golden Star) Awards: 2018, 2021, 2024; Sao Do (Red Star)/Outstanding Entrepreneur Awards: 2017, 2019, ...

Mr. Duong Quang Trung

Date of Birth: 01/09/1975

Education:

- Master of Business Administration, University of Economics – Vietnam National University, Hanoi
- Bachelor of Finance – Banking, Hanoi Academy of Finance and Accounting

With nearly 25 years in the finance–securities sector, Mr. Trung has accumulated a solid foundation in management through key positions in major financial institutions and enterprises. He has served as Head of Planning and Enterprise Management (Enterprise Management and Development Division) at LienVietPostBank; General Director at FLC Securities Company; and Deputy General Director / Chief Financial Officer at Vincorp Securities (part of Vingroup Group). Additionally, he has been Chief Financial Officer and Chief Accountant at Aviation Import-Export Joint Stock Company (part of Vietnam Airlines Group).

His career demonstrates strong operational capabilities, financial discipline, and a sense of responsibility, providing a solid foundation for accompanying the Company in governance consolidation and growth.

Ms. Dao Thi Thanh

Date of Birth: 02/06/1974

Education:

- Master of Finance, Academy of Finance

Ms. Thanh has many years of experience in finance and accounting, having grown through multiple professional and managerial positions in enterprises across various sectors. She has held notable roles such as Deputy Head of Accounting at 208 Transportation Development and Construction Joint Stock Company; Deputy General Director at Vietnam Industrial and Commercial Securities Joint Stock Company; Chief Accountant at Stanley Brothers Securities Incorporation; Chief Accountant at Trang Tien Ice Cream JSC; among other relevant positions.

With a solid professional foundation and diverse practical experience, Ms. Thanh brings to the Board a perspective emphasizing financial discipline, transparency, and compliance, contributing to strengthening governance and supporting the Company's pursuit of stable, sustainable development.

Mr. Nguyen Viet Viet

Date of Birth: 03/10/1982

Education:

- Master in Politics and Advanced Political Theory
- Bachelor in Politics
- Bachelor in Journalism

Mr. Viet has nearly 20 years of experience in journalism and media, having developed through multiple management and professional roles such as Editorial Secretary, Managing Editor, and Deputy Editor-in-Chief. He currently serves as Editor-in-Chief of the Vietnam Economic and Securities Electronic Magazine.

With deep expertise in content management and media, Mr. Viet provides the Board with practical insights on information transparency, reputation management, and communication **standards** in the finance–securities sector, supporting the Company in enhancing disclosure efficiency and stakeholder engagement according to sustainable development orientation.

Mr. Nguyen Xuan Bieu

Date of Birth: 25/02/1966

Education:

- Bachelor of Economics, Hanoi University of Commerce
- Bachelor of Law, Ho Chi Minh City University of Law

With nearly 30 years of experience and extensive practical background in governance, finance, and securities, Mr. Nguyen Xuan Bieu brings to the Board a solid professional foundation and a cautious, disciplined perspective in management. He has accompanied the Company since its inception, participating on the Board from the commencement of operations until now. This long-standing engagement provides a critical foundation for governance continuity, consolidates stable development orientation, and supports the Company in pursuing long-term objectives.

With a Board composed of members possessing multidisciplinary expertise, in 2025 the Board focused on strategic orientation, strengthening corporate governance, supervising compliance, and risk management. Board resolutions provide the basis for the Executive Board to implement business objectives, maintain operational discipline, and enhance service quality. The following section presents the structure of the Executive Board and key management personnel in 2025.

1.2. Executive Board

As of December 31, 2025, the Executive Board consisted of:

No.	Full name	Position	Appointment date	Number of Voting shares	Voting share percentage
1	Mr. Duong Quang Trung	General Director	23/03/2023	0	0%
2	Ms. Pham Thi Hong Nhung	Deputy General Director	01/08/2025	0	0%

Mr. Duong Quang Trung

Mr. Duong Quang Trung currently serves as the General Director of the Company and concurrently as Vice-Chairman of the Board of Directors. His summarized profile is presented in the Board of Directors section of the Annual Report.

Ms. Pham Thi Hong Nhung

Date of Birth: 01/03/1985

Education:

- Bachelor of Economics, National Economics University

Ms. Pham Thi Hong Nhung holds a Bachelor's degree in Economics and has nearly 20 years of experience in the finance and securities industry. She has held positions such as Member of the

Supervisory Board, Risk Management Specialist; and Director of the Hanoi Branch of Vietnam Investment Securities Corporation (VISC).

In 2025, the Company had changes in the Executive Board personnel related to the position of Deputy General Director, the role of Person in charge of Corporate governance, and the position of Chief Accountant of the Company. Details are as follows:

No.	Full name	Position	Appointment date	Dismissal date
1	Nguyen Thi Thu Hang	Deputy General Director	18/08/2023 (Resolution Number: 29/2023/NQ/HĐQT-VISC)	20/10/2025 (Resolution Number: 31/2025/NQ/HĐQT-VISC)
2	Nguyen Thi Thu Hang	In charge of Corporate governance	13/11/2023 (Resolution Number: 26/2023/NQ/HĐQT-VISC)	20/10/2025 (Resolution Number: 31/2025/NQ/HĐQT-VISC)
3	Pham Thi Hong Nhung	Deputy General Director	01/08/2025 (Resolution Number: 28/2025/NQ/HĐQT-VISC)	
4	Pham Thi Hong Nhung	In charge of Corporate governance	20/10/2025 (Resolution Number: 32/2025/NQ/HĐQT-VISC)	

In addition to the aforementioned changes, in 2025, the Company experienced personnel changes related to the position of Chief Accountant. Specifically, as of December 25, 2025, the position of Chief Accountant previously held by Ms. Vu Huyen Tram was terminated. Concurrently, as of December 25, 2025, the Company appointed Ms. Cao Mai Chi to serve as Person in charge of accounting to ensure that accounting and financial operations are maintained continuously and in compliance with regulations.

Building on the above governance and management foundation, the Company continues to focus on human resources to ensure effective operations, compliance, and sustainable development. The following section presents the workforce scale (number of officers and employees as of December 31, 2025), personnel structure, and a summary of policies applicable to employees. In 2025, the Company did not issue or adjust any material employee policies; existing policies continued to be applied consistently.

1.3. Personnel Structure

As of December 31, 2025, the total number of officers and employees of the Company was 32 persons:

Structure by Unit/Functional Division

No.	Department/Division	Number of Employees	Proportion
1	Board of Directors	2	
2	Internal Audit Department	1	
3	Securities Services Operations Division	3	
4	Investment Analysis Department	6	
5	Information Technology Department	3	
6	Human Resources and Administration Department	2	
7	Finance and Accounting Department	2	
8	Risk Management & Internal Control Department	3	
9	Branch	8	
10	Transaction Office	2	

Structure by type of employment contract

Ord.	Type of contract	Number of Employees	Proportion
1	Indefinite-term employment contract	09	28.1%
2	Fixed-term employment contract	23	71.9%
3	Probationary contract	0	0
4	Collaborator/Seasonal employees	0	0

1.4. Policies Regarding Employees

The Company applies human resource policies to attract, retain, and develop its workforce; ensuring employees' rights in accordance with the law and internal regulations. The main policy groups include:

- Salary – Bonus – Benefits: Human Resources and Income Regulation (QC: 03-VISC)
- Performance Evaluation: Job Performance Assessment Regulation (QC/VISC/2025/01)
- Labor Relations & Compliance Discipline: Labor Rules under Decision No. 01/2023/QD-VISC, Timekeeping Regulation (HCNS-QD-01)

In 2025, the Company adjusted certain aspects of human resource management to enhance management efficiency and ensure transparency and consistency in evaluations. Specifically, the Company issued a Performance Evaluation Procedure and adjusted the evaluation method as a basis for recording work results, considering bonuses, adjusting income, and developing personnel.

Apart from the above content, other policies regarding employees were maintained and applied in accordance with the Company's current regulations.

2. Investment Activities and Project Implementation

a) Major Investments:

In 2025, the Company continued to conduct investment activities with a cautious approach, focusing on financial investments to optimize capital utilization and increase profitability.

As of December 31, 2025, the Company's investment portfolio mainly included investments in domestic stocks and corporate bonds, specifically:

- Investment in Listed and Unlisted Stocks
 - The Company held 3,190,000 TIG shares with an investment value of VND 27,115 million, corresponding to 1.65% of the issuer's charter capital.
 - Investment of 1,050,000 shares of HAD Real Estate Joint Stock Company with an investment value of VND 31,500 million, corresponding to 3.00% of charter capital.
 - Investment of 1,072,500 shares of TLPT Investment Joint Stock Company with an investment value of VND 34,320 million, corresponding to 1.7% of charter capital.

The total stock investment value of the Company at the end of 2025 reached VND 92,935 million.

➤ Investment in Corporate Bonds

In 2025, the Company continued to maintain its corporate bond portfolio to diversify investments and optimize profits, including:

- Bonds of HDE Joint Stock Company with an investment value of VND 45,000 million.
- Bonds of Thu Do Import – Export Trading Joint Stock Company with an investment value of VND 40,000 million.
- Bonds of Ha Thanh Production – Investment Joint Stock Company with an investment value of VND 45,000 million.

The total value of corporate bond investments at the end of 2025 reached VND 130,000 million.

These investments were conducted in compliance with legal regulations and investment limits for securities companies. During the reporting period, the Company did not conduct securities offerings to raise capital for investment projects, nor did it implement major investment projects outside of financial investments.

The investment portfolio was strictly managed and monitored to ensure investment efficiency and risk control according to the Company's internal regulations and regulatory requirements.

b) Subsidiaries and Associates:

As of December 31, 2025, the Company did not have any subsidiaries or associates under the Enterprise Law and current accounting standards.

The Company's investments mainly consisted of financial investments in stocks and corporate bonds, with ownership percentages insufficient to establish control or significant influence over the management and operations of the issuing entities.

Therefore, during the 2025 reporting period, the Company did not carry out financial statement consolidation or recognize any associates.

3. Financial Situation

a) Financial Status

Indicators	2024	2025	% increase/decrease
Total Assets	373.362.845.958	365.883.849.241	-2.00%
Net Revenue	45.570.674.336	39.290.319.538	-13.78%
Profit from Business Operations	25.797.128.283	1.696.360.656	-93.42%
Other Income	-762.232.157	-1.093.461.068	-43.46%
Profit Before Tax	25.034.896.126	602.899.588	-97.59%
Profit After Tax	20.793.163.817	261.258.286	-98.74%

(Source: Vietnam Investment Securities Corporation)

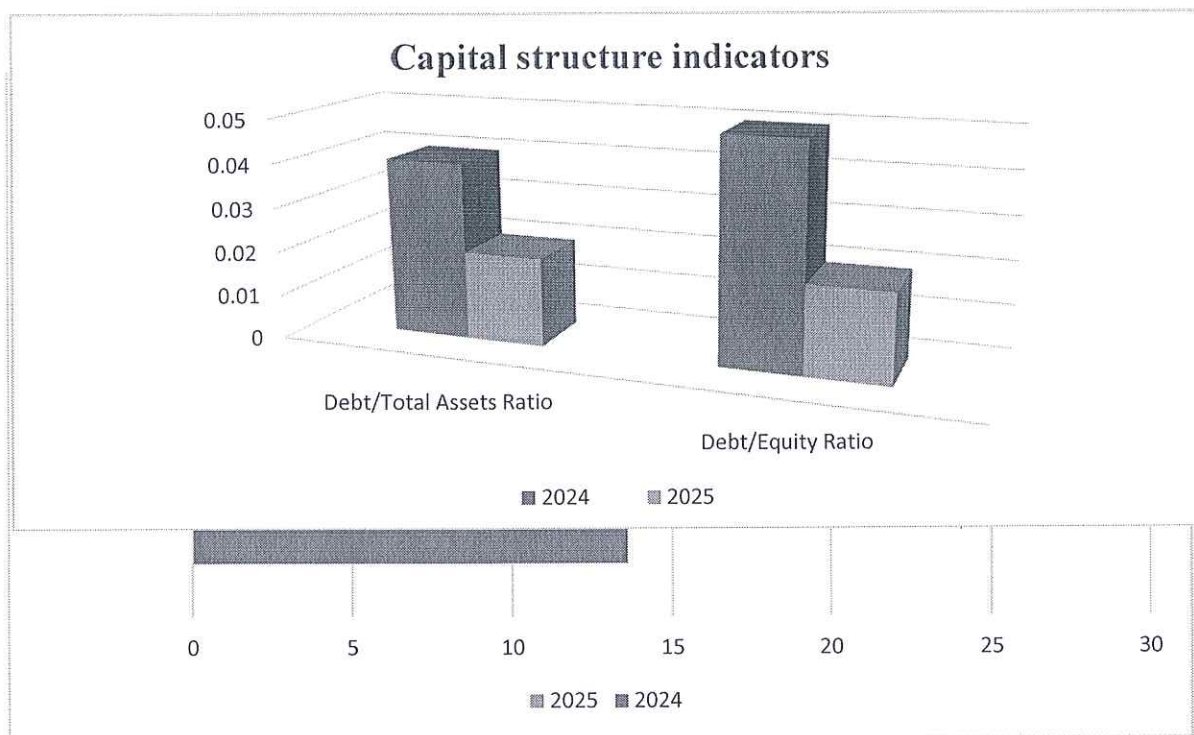
- Regarding the Company's total assets, there was a slight decrease in 2025 from VND 373.36 billion to VND 365.88 billion, equivalent to a 2% decrease compared to 2024. The decrease was not significant, indicating that the enterprise scale remained relatively stable.

- Net revenue in 2025 decreased by 13.78%, while profit from business activities fell sharply by 93.42% compared to the same period last year, indicating a significant reduction in profit margin. The main reason was the strong fluctuation of TIG shares held by the Company, resulting in a substantial decrease in the revaluation of financial assets (FVTPL), which nearly eroded all profits. In addition, both brokerage revenue and financial revenue decreased compared to the same period in 2024.

b) Key Financial Indicators:

b.1. Liquidity Indicators:

Liquidity Indicators	2024	2025	Remarks
+ Current ratio:	13.6	24.5	
Current assets	225,243,355,119	216,271,558,522	
Current liabilities	16,556,337,285	8,816,082,282	
+ Quick ratio:	13.6	24.5	
<u>Current assets - Inventory</u>	225,243,355,119	216,271,558,522	
Current liabilities	16,556,337,285	8,816,082,282	



(Source: Vietnam Investment Securities Corporation)

In 2025, the Company's current ratio and quick ratio increased sharply, reaching 24.5%, equivalent to an increase of over 80%. This reflects a high liquidity capacity, ensuring short-term financial safety.

b.2. Capital Structure Indicators:

Capital structure indicators	2024	2025	Remarks
+ Debt/Total Assets ratio	0.04	0.02	
+ Debt/Equity ratio	0.05	0.02	

(Source: Vietnam Investment Securities Corporation)

In 2025, the Company's capital structure indicators continued to decline significantly, with the debt-to-total assets ratio and the debt-to-equity ratio both decreasing to only 2%. This indicates that the Company maintained a very high level of financial safety, a very secure capital structure, strong risk tolerance, and no interest burden. This was partly due to the sharp decline in TIG shares held by the Company, leading the Board of Management to prioritize prudence to ensure financial safety and maintain stable operations of the Company.

b.3. Operating Efficiency Indicators:

Operating efficiency indicators	2024	2025	Remarks
- Inventory Turnover: Cost of goods sold / Average inventory	0	0	
- Fixed Asset Turnover: Net revenue / Fixed assets	4.37	4.34	
- Total Asset Turnover: Net revenue / Total assets	0.12	0.11	

(Source: Vietnam Investment Securities Corporation)

The fixed asset turnover ratio reflects the efficiency of using fixed assets to generate revenue. This indicator remained relatively stable between 2024 and 2025, at 4.37 and 4.34, respectively.

The total asset turnover ratio was at a significantly low level, indicating that the efficiency of using assets to generate revenue was relatively low. The Company needs to review and improve asset utilization efficiency in 2026.

b.4. Profitability Indicators:

Profitability indicators	2024	2025	Remarks
+ Return on Sales (ROS)	0.4562	0.0066	
+ Return on Equity (ROE)	0.0582	0.0007	
+ Return on Assets (ROA)	0.0556	0.0007	
+ Operating Profit Margin	0.5660	0.0432	

(Source: Vietnam Investment Securities Corporation)

The Company's profitability indicators in 2025 decreased significantly compared to 2024. The Return on Sales (ROS) decreased by 98.54%, reflecting a sharp decline in net profit margin and low operating efficiency. The Return on Equity (ROE) decreased by 98.74%, indicating a significant decline in capital utilization efficiency. The Return on Assets (ROA) decreased by 98.72%, showing a low level of profitability on total assets. The gross profit margin decreased by 92.37% compared to the same period in 2024. In general, the profitability indicators in 2025 decreased compared to 2024, with the main reason being the decline in the price of TIG shares.

4. Shareholder structure, changes in owners' equity

a) Shares:

Total number of issued shares: 45,133,300 shares.

Number of outstanding shares: 45,133,300 shares.

Number of treasury shares: 0 shares.

Of which:

+ Number of freely transferable shares: 45,133,300 shares.

+ Number of restricted shares: 0 share.

Type of shares: Ordinary shares.

Par value: VND 10,000/share.

b) Shareholder structure:

Shareholder Structure of the Company as of the record dated March 11, 2025

No.	Shareholder Type	Number of shareholders	Number of shares owned	Ownership ratio (%)
I	Domestic and foreign shareholders	4,268	45,133,300	100%
1	Domestic	4,245	44,899,677	99.48%
1.1	State	-	-	0.00%
1.2	Organizations	6	191,000	0.42%
1.3	Individuals	4,239	44,708,677	99.06%
2	Foreign	23	233,623	0.52%
2.1	Foreign organizations, economic organizations with foreign investors holding over 50% of charter capital	4	104,300	0.23%
2.2	Individuals	19	129,323	0.29%
II	Major shareholders, other shareholders	0	0	0
1	Major shareholders	0	0	0
2	Other shareholders	0	0	0
III	Total	4,268	45,133,300	100%

Maximum foreign ownership ratio at the Company: 100%

c) Changes in owners' equity:

- In October 2010, the Company's charter capital increased to VND 341,333,000,000 under Amended License No. 355/UBCK-GP dated October 11, 2010 issued by the State Securities Commission.
- In December 2022, the Company completed a private placement of shares to increase charter capital; the Company's charter capital increased to VND 451,333,000,000 under Amended License No. 12/GPĐC-UBCK dated February 03, 2023.

d) Treasury share transactions: None

e) Other securities: None

5. Report on environmental and social impacts of the Company

5.1. Raw material management:

The management of raw materials in the Company plays an important role in maintaining efficient and stable operations. Although, by nature, the Company is a securities company and does not manufacture goods like other industries, raw materials here may include elements such as software, information technology systems, infrastructure, and human resources necessary for operating the trading system. Effective management of these resources helps ensure smooth securities transactions, minimize risks, and improve operational efficiency. The Company regularly plans timely maintenance and upgrades of technology systems and provides highly specialized staff training to meet the increasingly complex requirements of the financial market. At the same time, optimizing technological and financial processes has helped the Company reduce costs and enhance competitiveness in the market.

5.2. Energy consumption:

a) Direct and indirect energy consumption

The Company's main energy consumption sources include:

- Electricity used at the head office and branches;
- Fuel for transportation and business travel activities;
- Indirect energy from data centers and information technology systems.

As operations rely heavily on technological infrastructure, the Company focuses on optimizing servers, equipment, and workspace to reduce unnecessary energy consumption.

b) Energy saved through initiatives

The Company implements measures for efficient energy use, including:

- Using energy-saving lighting systems;
- Turning off electrical equipment when not in use;
- Optimizing air conditioning systems in offices;
- Applying flexible working models to reduce demand for space and energy.

These initiatives help raise awareness of energy saving across the system and reduce operating costs.

c) Energy-saving initiatives and results

In addition to internal activities, the Company encourages customers to use online services such as:

- Online securities trading;
- Receiving electronic reports instead of printed copies;
- Meetings and consultations via digital platforms.

Promoting digital services contributes to reducing paper consumption, lowering travel demand, and indirectly reducing greenhouse gas emissions.

5.3. Water consumption (water consumption of business activities during the year):

The Company's water consumption is not recorded separately in specific figures, as water costs are included in office building rental expenses. However, managing and saving water resources remains an important factor in the Company's daily operations. Water is mainly used for domestic purposes such as sanitation, drinking for employees, and in equipment supporting the working environment such as air conditioning and cooling systems for machinery. The Company is currently applying water-saving measures such as using water-saving devices, regularly checking water pipelines, and encouraging

employees to be aware of proper water usage to minimize negative environmental impacts and operating costs.

5.4. Compliance with environmental protection laws:

- a) Number of violations resulting in penalties due to non-compliance with environmental laws and regulations: None
- b) Total amount of fines due to non-compliance with environmental laws and regulations: None

5.5. Policies related to employees

- a) Number of employees, average salary of employees

- Number of employee (cut off date: 31/12/2025): 32

- Average salary (cut off date 31/12/2025): 20.201.853 VND/employee

- b) Labor policies to ensure health, safety, and welfare of employees

VISC Securities Joint Stock Company implements labor policies to ensure working conditions, health, safety and employee welfare in compliance with applicable laws and the Company's internal regulations. In addition, given the nature of its business in the financial–securities sector, the Company places emphasis on building a disciplined, compliant and secure working environment, contributing to operational safety and service quality.

- Working hours and rest time: The Company applies working hours of 8 hours/day, from Monday to Friday, with a 1-hour lunch break. Employees are entitled to public holidays in accordance with the Labor Code.
- Mandatory insurance and statutory benefits: Employees are fully covered by social insurance, health insurance and unemployment insurance in accordance with State regulations.
- Welfare and recognition: In addition to statutory benefits, the Company implements appropriate welfare policies to encourage and motivate employees, such as: rewards, other benefits in accordance with Company policy; annual vacations/company trips, birthday celebrations, ad-hoc bonuses, performance-based bonuses, etc.
- Care for employees' material and mental well-being: The Company organizes activities to connect and support employees, such as visits/assistance for weddings and funerals, support for employees in difficult circumstances, and internal appreciation activities on occasions such as International Women's Day (8 March) and Vietnamese Women's Day (20 October), etc.
- Occupational safety and health: The Company maintains appropriate working conditions, encourages safe working practices and proactively prevents risks during operations; it also coordinates health-care activities in accordance with current policies and regulations.
- Compliance and information security: The Company promulgates internal regulations on compliance, professional ethics and information confidentiality; it communicates and/or provides relevant training to enhance employees' compliance awareness, minimize operational risks, and protect customer data/information in accordance with regulations.
- Engagement and corporate culture: Through welfare initiative, employees care programs and internal communication, employees are provided with opportunities to connect and recharge, while contributing to the development of the Company's culture and strengthening engagement between employees and Company.

c) Employee training activities

In 2025, VISC Securities Joint Stock Company continued to maintain and implement training and development activities to enhance professional capabilities and job-related skills, while supporting employees in maintaining employment and developing their careers.

- Average training hours per employee reached **48.2 hours/person/year**. This increased by **8.2 hours/person/year**, equivalent to approximately **20.5%** compared to 2024 (average **5 days/person/year**, equivalent to **40 hours/person/year**), reflecting the Company's orientation to gradually strengthen training and workforce development in line with available resources and operational plans.
- By employee category:

Employee category	Average training hour/person	Note
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Probationary employee	24	Onboarding, internal regulations, basic processes, workplace conduct
Operational staff	36	Job-specific expertise, product & service knowledge, operational procedures, compliance updates
Management personnel	60	Management skills, performance management, risk awareness, leadership & coaching
Licensed practitioners	50	Mandatory/periodic training, regulatory updates, professional ethics, compliance and professional standards

- Skill development and continuous learning programs to support employees in ensuring employment and career development.

The Company implements training and continuous learning programs to help employees enhance capabilities, meet job requirements, and thereby maintain employment and develop their careers, including:

- Onboarding and on-the-job training: supporting new employees in understanding internal processes, core operations, and work quality standards.
- Professional and functional training: providing securities-related training aligned with job functions (e.g., brokerage, advisory, operations, finance-accounting), with a focus on standardizing workflows and improving execution quality.
- Mandatory securities training in accordance with regulations: ensuring employees (especially licensed practitioners and relevant roles) receive required training and updates in line with applicable regulatory requirements.
- Advanced capability-building programs: delivering upskilling and advanced training modules to strengthen professional competencies and support long-term career development.

5.6. Report related to responsibilities towards the local community

The Company regularly participates in charitable donations with the desire to contribute to supporting disadvantaged circumstances and enhancing responsibility towards the community and society.

5.7. Report related to green capital market activities in accordance with the guidance of the State Securities Commission

- Commitment to the development of the green capital market

The Company clearly recognizes the role of the green capital market in promoting sustainable economic growth and minimizing negative impacts on the environment.

As a securities company, the Company proactively researches and gradually integrates environmental, social and governance (ESG) factors into its business activities, in line with the direction of the State Securities Commission and the Government's sustainable development policies.

- Activities related to the green capital market

+ Advisory and distribution of sustainable financial products

The Company participates in providing advisory and distribution services for financial products with sustainable elements, including products aimed at using capital for environmentally friendly projects or social development.

During the advisory process, the Company focuses on assessing the use of proceeds, transparency of information, and compliance with legal regulations of the issuing organizations.

+ Integration of ESG factors into investment activities

The Company gradually incorporates environmental and social criteria into the enterprise evaluation process when conducting proprietary trading or investment advisory activities.

Considering factors such as corporate governance, compliance with environmental laws, transparency of information, and social responsibility helps improve the quality of the investment portfolio and minimize long-term risks.

+ Risk management related to environmental and social factors

The Company focuses on reviewing environmental and social risks during the process of appraising clients and issuing organizations.

Potential risk factors related to violations of environmental laws, social disputes, or lack of transparency are considered in the internal control process to ensure safety and sustainability in business operations.

- Transparency and information disclosure

The Company discloses information in accordance with current regulations and guidance of regulatory authorities. At the same time, the Company continues to improve its internal reporting system to enhance transparency in activities related to sustainable finance and the green capital market.

- Development orientation

In the coming time, the Company plans to:

- Complete the internal ESG evaluation framework;
- Strengthen training on sustainable finance for personnel;
- Expand advisory and distribution activities for green financial products;
- Promote communication to raise investors' awareness of responsible investment.

Note: (Section 6, Part II of this Appendix, the Company may prepare a separate Sustainability Report, in which Sections 6.1, 6.2 and 6.3 are not mandatory for enterprises operating in the fields of financial services, banking, securities and insurance)

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

(The Board of General Directors reports and assesses all aspects of the Company's situation)

The report and assessment of the Board of General Directors must at least include the following contents:

1. Assessment of business performance

Unit: VND

No.	Indicators	Plan 2025	Actual 2025	% Actual/ Plan
1	Net revenue	77.300.000.000	39.290.319.538	50.82
2	Profit before tax	38.268.500.000	602.899.588	1.58
3	Profit after tax	30.614.000.000	261.258.286	0.85

(Source: Vietnam Investment Securities Corporation)

In 2025, Vietnam Investment Securities Corporation (VISC) recorded business results that did not meet the planned targets. Specifically, net revenue in 2025 reached VND 39.29 billion, equivalent to 50.82% of the annual plan; profit before tax reached VND 602.9 million, equivalent to 1.58% of the plan; and profit after tax reached VND 261.3 million, equivalent to 0.85% of the plan. The main reasons were that some revenue sources from core business activities did not meet expectations, particularly securities brokerage and financial advisory and underwriting services, in the context of a volatile stock market and not truly favorable market liquidity. In addition, the Company still maintained operating expenses and administrative expenses at necessary levels to ensure stable system operations and compliance with regulatory requirements in the securities sector, thereby significantly reducing profit efficiency during the period. Although business results did not meet planned targets, the Company's Executive Board focused on maintaining operational stability, strengthening risk management, controlling costs, and consolidating the business foundation, creating a premise for improving operational efficiency in the coming years.

Achievements of the Company: In 2025, although business results did not meet the planned targets, the Company still achieved certain positive results:

- Maintaining stable business operations and financial safety in the context of a volatile stock market.
- Continuing to strengthen financial investment activities.
- Maintaining brokerage, custody, and financial advisory service systems, creating a foundation for long-term development.
- Investing in upgrading information technology systems and trading infrastructure to improve service quality and risk management.
- Actively seeking partners to develop the customer network in Ho Chi Minh City, with a focus on corporate clients.
- Promoting the implementation and development of programs in cooperation with enterprises in provinces to introduce the Company's products and services.
- Effectively controlling operating costs in the context of the market and business conditions not showing significant improvement.

The Board of General Directors will continue to review business strategies, improve capital efficiency, and diversify revenue sources in the coming years.

2. Financial situation

In 2025, the Company did not achieve the planned targets; revenue and profit decreased significantly compared to 2024, indicating that the Company is facing many difficulties in business operations. On the positive side, the Company significantly improved its liquidity, reduced liabilities, and ensured financial safety.

a) Asset situation

Indicators	As of December 31, 2024	As of December 31, 2025	Increase/Decrease (%)
Current Assets	225,243,355,119	216,271,558,522	(3.98)
Long-term Assets	148,119,490,839	149,612,290,719	1.01
Total	373,362,845,958	365,883,849,241	(2.00)

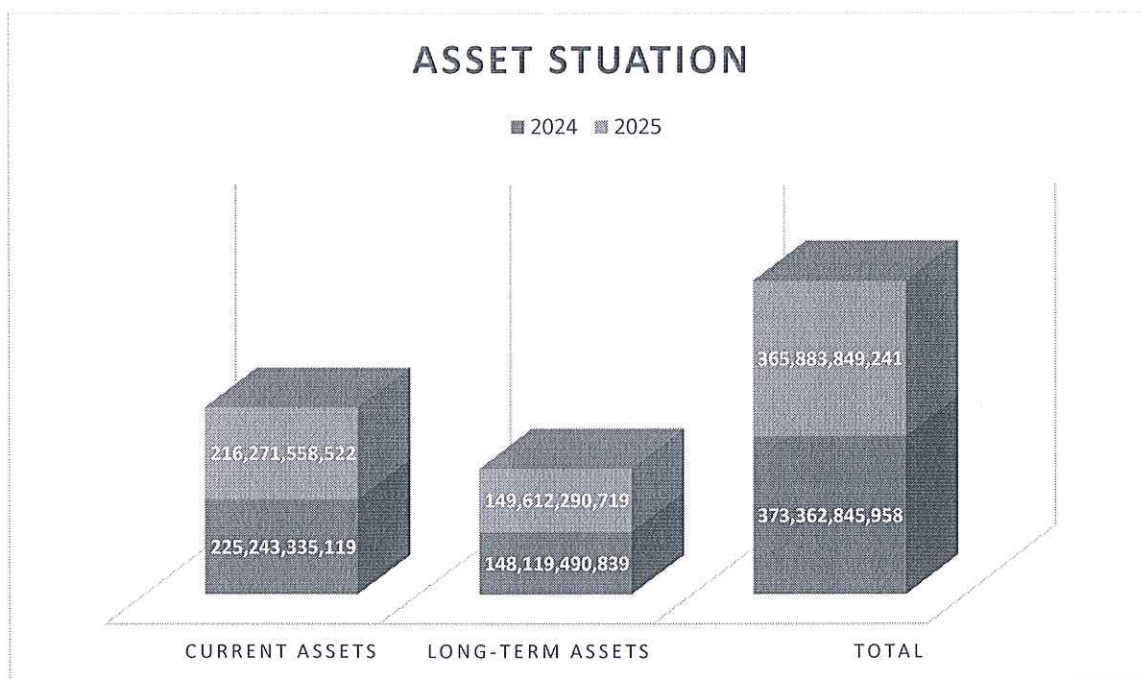
(Source: Vietnam Investment Securities Corporation)

The Company's total assets in 2025 reached VND 365.8 billion, decreasing by 4% compared to 2024, of which short-term assets accounted for 59% of total assets. This ratio indicates that the Company has high liquidity, ensuring its ability to meet short-term obligations.

It is assessed that in 2025 and 2026, the stock market will develop strongly, with trading volume increasing sharply compared to 2024; therefore, the Company continues to maintain a high proportion of financial assets at fair value through profit or loss (FVTPL) in total short-term assets.

Regarding long-term assets, the Company mainly holds long-term financial assets, accounting for up to 89% of total long-term assets. This reflects a strong long-term investment strategy, creating a solid foundation for sustainable development in the future.

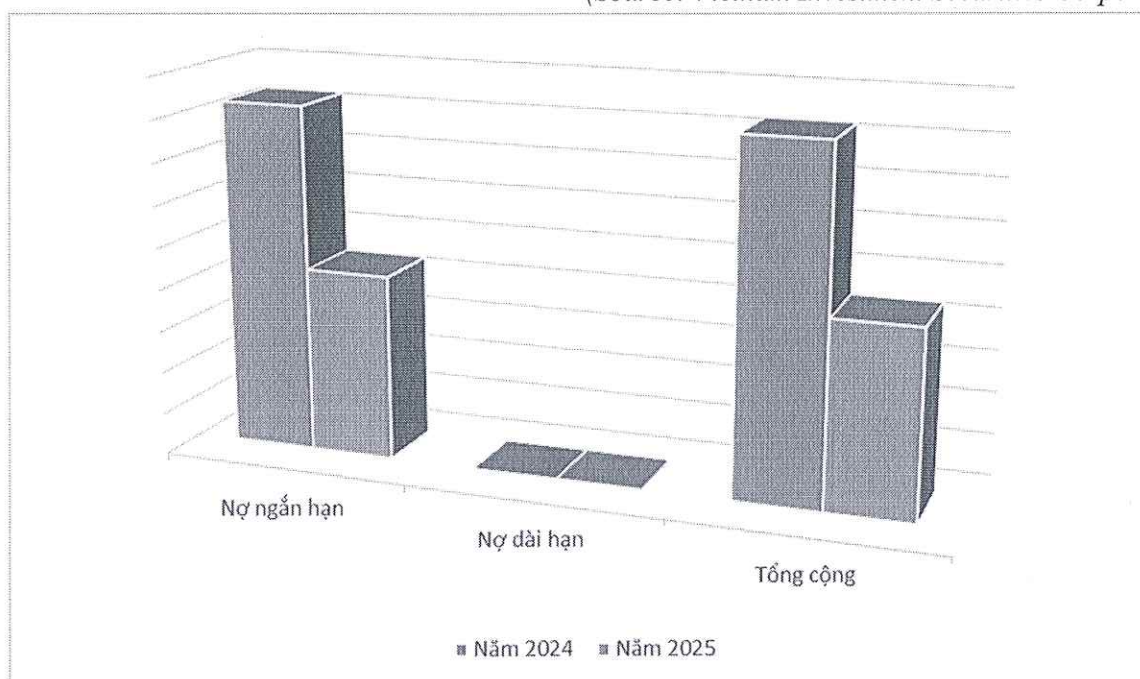
Overall, the Company's asset structure ensures liquidity, maintains short-term flexibility, and at the same time has a long-term vision, both maintaining financial stability and focusing on future development.



b) Liabilities situation

Indicators	As of December 31, 2024	As of December 31, 2025	Increase/Decrease (%)
Short-term liabilities	16,556,337,285	8,816,082,282	(46.75%)
Long-term liabilities	0	0	0
Total	16,556,337,285	8,816,082,282	(46.75%)

(Source: Vietnam Investment Securities Corporation)



The Company's total liabilities in 2025 decreased by 46.75%, equivalent to VND 7,740,255,003, indicating that the Company has focused on repaying its debts, reducing short-term payment pressure, thereby improving liquidity and financial safety.

No long-term liabilities arose during the year, indicating that the Company did not use financial leverage in order to limit risks and prioritize a prudent policy in business operations.

Overall, the Company's debt structure is simple, with no long-term liabilities; liquidity is ensured and financial risk is at a low level.

3. Improvements in organizational structure, policies, and management

In 2025, Vietnam Investment Securities Corporation (VISC) continued to strengthen its governance foundation and consolidate its organizational structure to enhance operational efficiency, improve transparency, and reinforce compliance discipline in its activities.

Regarding organizational structure and management personnel, the Company implemented adjustments at the executive level to ensure continuity in governance and to meet corporate governance and operational requirements. This included the appointment of a Deputy General Director effective from August 1, 2025, and the assignment of concurrent responsibility as the Person in charge of corporate governance effective from October 20, 2025; at the same time, responsibilities were handed over in accordance with proper authority. In addition, the Company addressed personnel changes in the finance and accounting function through the dismissal of the Chief Accountant due to resignation and the appointment of a Person in charge of accounting effective from December 25, 2025, thereby maintaining the stability and continuity of accounting and financial operations.

Regarding policies and internal management, the Company adjusted its performance evaluation methodology and issued the Performance Evaluation Process for 2025, establishing a consistent basis for recognizing work results, determining bonuses, and developing personnel. Policies for employees continued to be maintained in line with ensuring working conditions, health, safety, and welfare, while also emphasizing compliance and information security appropriate to the nature of securities operations. In terms of human capital development, training activities were maintained and strengthened, with average training hour reached 48.2 hour/person/year, which is increasing 8.2 hours/person/year (equivalent 20.5%) compared to 2024 (40 hours/person/year). This contributed to enhancing professional capabilities and supporting employees in maintaining employment and developing their careers.

4. Future Development Plan

In the upcoming period, Vietnam Investment Securities Corporation (VISC) aims to develop in a stable and sustainable manner, focusing on improving business efficiency, management capacity, and the quality of services provided to customers. The Company's main development directions for the forthcoming period include:

➤ Development of core business operations

The Company will continue to consolidate and expand its core business operations such as securities brokerage, proprietary trading, and custody services. Simultaneously, the Company emphasizes enhancing service quality, strengthening customer care, and expanding both individual and institutional client bases to increase market share and revenue from brokerage activities.

➤ Improvement of proprietary trading efficiency

The Company will continue to construct a rational investment portfolio and diversify investment channels to optimize capital utilization efficiency. Investment activities will be conducted cautiously, in compliance with legal regulations and internal risk management policies, while strengthening market analysis and evaluation to enhance investment performance.

➤ Enhancement of management and risk governance capacity

The Company will continue to improve corporate governance systems, internal controls, and risk management frameworks to ensure safe, transparent, and effective business operations. At the same

time, the Company will strengthen compliance with legal regulations and the requirements of regulatory authorities applicable to securities companies.

➤ **Human resource development**

The Company emphasizes building a team of highly qualified personnel with experience and professional ethics. Additionally, the Company will continue to implement training and development programs to improve employees' professional competence and operational skills.

➤ **Application of technology in operations**

The Company aims to promote the application of information technology in management and securities service provision, gradually improving trading systems, data management systems, and customer support platforms, thereby enhancing investor experience and operational efficiency.

With these strategic directions, the Company aims to gradually strengthen its competitive capacity, consolidate its market position, and deliver sustainable value to shareholders, customers, and stakeholders.

5. Report on the Company's Environmental and Social Responsibility

a. Assessment of environmental indicators (water, energy consumption, emissions, etc.)

As a company operating in the financial sector, water and energy consumption and emissions are low. In addition, the Company has regulations on saving office expenses and energy and regularly raises employee awareness of energy, water, and electricity conservation, such as turning off electronic devices when not in use and minimizing office supply usage.

b. Assessment regarding employees

In 2025, Vietnam Investment Securities Corporation (VISC) continued to demonstrate social responsibility by creating a stable, transparent, and respectful working environment for employees. The Company focuses on ensuring full rights in accordance with regulations, maintaining practical welfare, and implementing activities that care for employees' well-being, thereby enabling employees to work with peace of mind and maintain long-term loyalty. Furthermore, the Company gradually standardizes human resource management, encourages learning and capacity development, aiming to build a professional, disciplined, and service-oriented workforce. Given its operations in the financial-securities sector, cultivating a culture of compliance, responsible work conduct, and workplace safety awareness is also considered a commitment to employees and stakeholders. Overall, these efforts contribute to creating sustainable employment, improving human resource quality, and spreading positive values to the community through the Company's stable and responsible development.

c. Assessment of corporate responsibility toward the local community

The Company consistently identifies responsibility to the community as a key pillar of its sustainable development strategy. In its operations, the Company not only focuses on business efficiency but also emphasizes creating positive social value, contributing to improving the quality of life in the communities where it operates.

Firstly, the Company actively participates in social welfare activities by supporting charitable programs, funding education and healthcare, and assisting disadvantaged groups. These programs are implemented regularly, with clear plans, aiming for long-term impact rather than short-term results.

In addition, the Company emphasizes developing local human resources by prioritizing local recruitment, organizing vocational training programs, and enhancing skills. This not only contributes to stable employment but also improves income and living standards for local residents.

The Company also actively cooperates with local authorities and social organizations to implement community development programs such as infrastructure construction, improvement of living environments, raising awareness of environmental protection, and promoting sustainable development. These activities are conducted in a cooperative and transparent manner, aligning with the practical needs of the community.

Moreover, the Company ensures that its business operations do not negatively affect the lives of surrounding residents. Pollution control measures, waste management, and efficient resource utilization are implemented to minimize impacts on the environment and public health.

In general, the Company has effectively fulfilled its role toward the community through practical, meaningful activities that generate sustainable value. In the future, the Company intends to continue expanding and improving the effectiveness of its social responsibility programs, strengthening engagement with the community for harmonious and sustainable development.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES (FOR A JOINT STOCK COMPANY)

1. Assessment of the Company's Operations by the Board of Directors

In 2025, the Vietnamese securities market continued to experience fluctuations due to both domestic and international macroeconomic factors. In this context, Vietnam Investment Securities Corporation (VISC) strived to maintain stable operations, ensure financial safety, and comply with legal regulations. The Company's business activities in 2025 recorded revenue of approximately VND 39.28 billion, with the main income coming from proprietary trading and other financial activities. Securities brokerage operations continued to be maintained stably, gradually consolidating the customer base and improving service quality.

In addition, the Company has consistently emphasized risk management and compliance with regulatory requirements. The internal control and risk management systems have been maintained to ensure the Company's operations are safe, transparent, and effective.

Regarding environmental and social responsibility, the Company fully complies with legal regulations related to environmental protection in its operations. Simultaneously, the Company focuses on creating a professional and transparent working environment that enables employees to develop. Employee policies and benefits are fully implemented in accordance with legal requirements. The Company also maintains community-oriented activities and fulfills corporate social responsibility within its capabilities and resources.

Overall, in 2025, the Company maintained stable operations, ensured compliance with financial safety indicators, and continued to strengthen the foundation for future development.

2. Assessment of the Company's Executive Board by the Board of Directors

The Board of Directors evaluates that the Executive Board has managed the Company's business activities proactively, flexibly, and in compliance with the strategic directions set by the Board.

In 2025, the Executive Board focused on implementing measures to maintain stable operations, strictly manage investment activities, and ensure compliance with legal regulations and internal policies. Risk management, financial oversight, and cost control were conducted prudently to ensure the safety of the Company's operations.

The Executive Board has also actively directed specialized departments to enhance service quality, maintain and develop the customer base, and gradually improve business performance.

The Board of Directors acknowledges and highly values the efforts of the Executive Board and all employees in maintaining stable Company operations amid a challenging market environment.

3. Plans and Directions of the Board of Directors

In the upcoming period, the Board of Directors directs the Company to continue developing in a stable, safe, and sustainable manner, focusing on the following key areas:

- Continue consolidating and developing core business operations such as securities brokerage, proprietary trading, and custody services.
- Strengthen risk management, enhance corporate governance efficiency, and ensure full compliance with legal regulations.
- Gradually expand the customer base, improve service quality, and enhance the Company's reputation in the market.
- Manage and utilize the Company's capital efficiently, optimize investment portfolios to improve business performance.
- Continue investing in human resource development and the application of information technology in management and securities service provision.

The Board of Directors believes that with a suitable development direction, together with the efforts of the Executive Board and all employees, the Company will continue to maintain stable operations and gradually enhance operational efficiency in the coming years.

V. CORPORATE GOVERNANCE

1. Board of Directors (BOD)

a) Members and Structure of the Board of Directors

As of December 31, 2025, the Board of Directors of Vietnam Investment Securities Corporation (VISC) consisted of 5 members, including 1 independent member, Mr. Nguyen Viet Viet. Personnel management for the Board of Directors is conducted in compliance with legal regulations, the Company Charter, and internal regulations, and implemented in the proper sequence.

The current structure of the Board of Directors is appropriate for the Company's management and operational governance, ensuring that members possess experience, knowledge, and understanding of governance, law, finance, and securities in performing their duties (executive members, non-executive members, and independent members). This structure also complies with regulations requiring at least one-third of Board of Directors' members to be independent, non-executive members to ensure independence and objectivity in the Board's operations.

In addition, Board of Directors' members are highly reputable professionals in the industry and fully meet the standards and requirements to serve as Board members.

The list of Board of Directors' members is as follows:

No.	Board of Directors' Members	Position	Term	Ownership Ratio with Voting Rights
1	Mr. Nguyen Phuc Long	Chairman of the BOD (Executive BOD Member)	2023-2028	0%
2	Mr. Duong Quang Trung	Vice Chairman of the BOD (Executive BOD Member)	2023-2028	0%
3	Ms. Dao Thi Thanh	BOD Member (Non-Executive BOD Member)	2023-2028	0%
4	Mr. Nguyen Viet Viet	BOD Member (Independent BOD Member)	2023-2028	0%
5	Mr. Nguyen Xuan Bieu	BOD Member (Non-Executive BOD Member)	2023-2028	0%

Board of Directors' Members holding Management positions at other companies

✓ Mr. Nguyen Phuc Long – Chairman of the Board of Directors:

- Number of Board of Directors positions at other companies: 02
Chairman of the Board of Directors at Thang Long Investment Group Joint Stock Company
Standing Vice Chairman of the Board of Directors at Sakura Real Estate Joint Stock Company
- Number of management positions held at other companies: 0

✓ Mr. Duong Quang Trung – Vice-Chairman of the Board of Directors:

- Number of Board of Directors positions at other companies: 01
Member of Board of Directors at Thang Long Investment Group Joint Stock Company
- Number of management positions held at other companies: 0

✓ Mr. Nguyen Viet Viet – Independent Member of the Board of Directors:

- Number of Board of Directors positions at other companies: 01
Member of Board of Directors at Thang Long Investment Group Joint Stock Company
- Number of management positions held at other companies: 0

✓ Mr. Nguyen Xuan Bieu – Member of the Board of Directors:

- Number of Board of Directors positions at other companies: 0

- Number of management positions held at other companies: 0
- ✓ **Ms. Dao Thi Thanh – Member of the Board of Directors:**
 - Number of Board of Directors positions at other companies: 01
Member of Board of Directors at Thang Long Investment Group Joint Stock Company
 - Number of management positions held at other companies: 01
Deputy General Director at Thang Long Investment Group Joint Stock Company

b) Committees under the Board of Directors:

The Company's Board of Directors has finalized the organizational structure, personnel, and operating regulations of the committees under the Board. Specifically:

- Secretarial Department assists the Board of Directors in organizing meetings and ensuring that the Board's resolutions are implemented in accordance with the directives of the General Meeting of Shareholders, the Charter, the Company's procedures and regulations, as well as the provisions of the prevailing law.
- Risk Management & Internal Control Department conducts inspections, reviews, evaluations, controls, and alerts for potential risks arising in the Company's operations; reviews compliance with risk management in business activities to ensure adherence to the Company's internal policies and procedures, as well as relevant legal regulations. This department reports directly to the Executive Board to further complete and strengthen the risk management system.
- Internal Audit Department was established under Resolution No. 25/2025/NQ/HĐQT-VISC dated April 8, 2025: advises on the establishment of policies and procedures for internal auditing to ensure that the Company's business operations comply with legal regulations.

c) Activities of the Board of Directors:

The Board of Directors has successfully fulfilled its role in leading, directing, managing, and supervising the Company's business operations in accordance with the orientations approved by the General Meeting of Shareholders, the Company's Regulations, and Charter. In addition, the Board has endeavored to improve corporate governance capabilities, comply with current regulations, and align with governance practices recommended by international organizations and regulatory authorities. Specifically:

- ✓ The Board of Directors ensures that the number of Board of Directors' meetings and the quorum of members convened meet legal requirements and effectiveness, clearly defining the role of each member.
- ✓ The Board of Directors passes resolutions consistent with the Company's vision and business strategy at each stage, ensuring the interests of customers, shareholders, and employees.
- ✓ The Board of Directors provides guidance, directives, and continuous supervision of the Board of General Directors' operations as well as support units assisting the Board of General Directors, ensuring compliance with the Company's policies and legal regulations.

In 2025, the Board of Directors issued 17 resolutions to implement decisions of the General Meeting of Shareholders and to carry out other matters within the Board of Directors' authority. Meetings were held in person or via written consultation with 100% attendance of all members.

Details of the resolutions passed are as follows:

No.	Resolution/Decision Number	Date	Content	Approval rate
1.	01/2025/NQ/HĐQT-VISC	20/01/2025	Approval of the continued implementation of the Company's risk policy and risk appetite.	100%
2.	02/2025/NQ/HĐQT-VISC	19/02/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders.	100%

No.	Resolution/Decision Number	Date	Content	Approval rate
3.	2002/2025/NQ/HĐQT-VISC	20/02/2025	Approval of the plan to continue investing in bonds with code TDECH2325001 issued by Thu Do Import-Export Trading and Investment Joint Stock Company.	100%
4.	21/2025/NQ/HĐQT-VISC	20/02/2025	Approval of the plan to continue investing in bonds with code HDECH2325001 issued by HIDE Distribution Joint Stock Company.	100%
5.	24/2025/NQ/HĐQT-VISC	21/02/2025	Approval of the plan to continue investing in bonds with code HTMCH2325001 issued by Ha Thanh Trading and Production Investment Joint Stock Company	100%
6.	03/2025/NQ/HĐQT-VISC	20/03/2025	Approval of the extension of the time for submitting dossiers and related documents for the debt purchase contract with Kim Lan Financial Investment Joint Stock Company.	100%
7.	25/2025/NQ/HĐQT-VISC	08/04/2025	Approval of the establishment of the Internal Audit Department, the appointment of the person in charge of internal audit, and the issuance of internal audit regulations and internal audit procedures.	100%
8.	26/2025/NQ/HĐQT-VISC	17/06/2025	Approval of the continued implementation of the Company's securities underwriting activities	100%
9.	27/2025/NQ/HĐQT-VISC	07/07/2025	Approval of the selection of the auditing firm to audit and review the Company's 2025 financial statements	100%
10.	28/2025/NQ/HĐQT-VISC	01/08/2025	Approval of the appointment of the Deputy General Director of the Company	100%
11.	31/2025/NQ/HĐQT-VISC	20/10/2025	Approval of the dismissal of Ms. Nguyen Thi Thu Hang from the positions of Deputy General Director and the person in charge of corporate governance of the Company	100%
12.	32/2025/NQ/HĐQT-VISC	20/10/2025	Approval of the appointment of the person in charge of corporate governance of the Company	100%
13.	34/2025/NQ/HĐQT-VISC	28/11/2025	Approval of the policy to register the intention to purchase the Commercial Platform and to sign a deposit	100%

No.	Resolution/Decision Number	Date	Content	Approval rate
			agreement to secure the execution of the Commercial Platform Purchase and Sale Contract	
14.	35/2025/NQ/HĐQT-VISC	24/12/2025	Approval of the closure of Ha Thanh Branch	100%
15.	36/2025/NQ/HĐQT-VISC	25/12/2025	Approval of the dismissal of the Chief Accountant of the Company	100%
16.	37/2025/NQ/HĐQT-VISC	25/12/2025	Approval of the appointment of the person in charge of accounting of the Company	100%
17.	38/2025/NQ/HĐQT-VISC	26/12/2025	Approval of the transfer of the Company's shares in Thu Do Import-Export Trading and Investment Joint Stock Company	100%

d) Activities of the Independent Members of the Board of Directors in 2025:

- ✓ Independent members of the Board of Directors at VISC operate in accordance with the provisions of the 2020 Law on Enterprises, current regulations of the State, and the Company's Charter and internal regulations. Independent Board members supervise and evaluate VISC's operations through the activities of the Board of Directors, the Board of General Directors, financial statements, corporate governance reports, accounting books, and recommendations from internal audit.
- ✓ Supervision of the management and administration activities of the Board of Directors and the Board of General Directors.
- ✓ Examination of the legality, reasonableness, truthfulness, and prudence in the management and operation of business activities by the Board of General Directors; assessment of the systematic nature, consistency, and appropriateness of accounting, statistics, and financial reporting practices of the Company's functional departments.
- ✓ Review and evaluation of the effectiveness and efficiency of the Company's internal control and risk management systems through monitoring the amendment and improvement of VISC's internal regulations and policies.

e) Corporate governance:

With respect to corporate governance, members of the Board of Directors consistently focus on improving corporate governance practices, organizing and participating in training programs/courses on corporate governance for public companies in compliance with legal regulations and requirements of competent state authorities (if any).

2. Supervisory Board (SB)

a) Members and structure of the Supervisory Board:

The Company's Supervisory Board maintained a full composition of three (03) members in 2025, including:

No.	Members of the Supervisory Board	Position	Start date/end date of being a Member of Supervisory Board	Professional qualifications	Percentage of voting shares

1	Ms. Pham Thi Tu Anh	Head of Supervisory Board	23/3/2023	Bachelor of Finance and Banking	0%
2	Ms. Nguyen Thi Kim Oanh	Member of Supervisory Board	23/3/2023	Bachelor of Accounting	0%
3	Ms. Vu Thi Thanh Hai	Member of Supervisory Board	23/3/2023	Bachelor of Accounting	0%

b) Activities of the Supervisory Board:

❖ Meetings of the Supervisory Board

No.	Members of the Supervisory Board	Number of meetings attended	Meeting attendance ratio	Voting ratio
1	Ms. Pham Thi Tu Anh	2/2	100%	100%
2	Ms. Nguyen Thi Kim Oanh	2/2	100%	100%
3	Ms. Vu Thi Thanh Hai	2/2	100%	100%

❖ **Supervisory activities of the Supervisory Board over the Board of Directors, the Board of General Directors and shareholders:**

- ✓ The Supervisory Board performs its supervisory function over the management and administration of the Board of Directors and the Board of General Directors in directing, managing and operating the Company's business activities through attending and providing opinions at meetings of the Board of Directors, supervising the collection of written opinions for voting by members of the Board of Directors, and reviewing the Company's quarterly, semi-annual and annual financial reports.
- ✓ Participating in the successful organization of the 2025 Annual General Meeting of Shareholders (AGM), and supervising the implementation of the 2025 AGM Resolutions by the Board of Directors and the Board of General Directors.
- ✓ Reviewing periodic (quarterly) reports of the Board of Directors and the Board of General Directors.

❖ **Coordination between the Supervisory Board and the Board of Directors, the Board of General Directors and other managers:**

- ✓ The Supervisory Board has proactively exchanged and reached agreement with the Board of Directors on contents and plans for inspection and supervision, and coordinated with the Board of General Directors in the process of implementing inspection and supervision of the management and administration of the Company's daily business operations.
- ✓ The Supervisory Board noted that there were no unusual matters in the activities of members of the Board of Directors, the Board of General Directors and other managers of the Company.
- ✓ The Board of Directors, the Supervisory Board, the Board of General Directors and the Company's managers have closely coordinated with one another in the administration and management of the Company's daily business operations.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of General Directors and the Supervisory Board

a) Salaries, bonuses, remuneration and benefits:

- Remuneration of members of the Board of Directors and the Supervisory Board was approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ/ĐHĐCĐ-VISC dated April 10, 2025, as follows:

No.	Full name	Position	Remuneration rate in 2025 (VND)
I Board of Directors			
1	Mr. Nguyen Phuc Long	Chairman of the Board of Directors	36,000,000
2	Mr. Duong Quang Trung	Vice Chairman of the Board of Directors	36,000,000
3	Mr. Nguyen Xuan Bieu	Member of the Board of Directors	36,000,000
4	Ms. Dao Thi Thanh	Member of the Board of Directors	36,000,000
5	Mr. Nguyen Viet Viet	Member of the Board of Directors	36,000,000
II Supervisory Board			
1	Ms. Pham Thi Tu Anh	Head of the Supervisory Board	36,000,000
2	Ms. Nguyen Thi Kim Oanh	Member of the Supervisory Board	24,000,000
3	Ms. Vu Thi Thanh Hai	Member of the Supervisory Board	24,000,000

- Salaries, bonuses and other benefits of the Board of Directors, the Supervisory Board and the Board of General Directors are also determined based on the Company's regulations and in accordance with the principles of fairness and transparency, in order to ensure work motivation and attract qualified personnel.
- Other benefits: Currently, expenses (including policies on the use of Company vehicles, payment of telephone expenses, social insurance, health insurance, periodic health check-ups, holidays, leave, etc.) and other benefit regimes as stipulated in the Company's internal regulations are applied to members of the Board of Directors and the Board of General Directors in order to encourage their active contribution to the sustainable development of the Company. These expenses are also strictly managed and publicly disclosed in accordance with the law.

b) Share transactions of internal shareholders: No transactions arose.

c) Contracts or transactions with the internal parties:

No.	Name of organization /individual	Relation ship with the company	Ownership number; Date of issue; Place of issue	Head office address	Trading time	Resolutions/decisions of the General Meeting of Shareholders and the Board of Directors	Transaction details; Transaction value
1	Sakura Real Estate Joint Stock Company	Related persons of insiders	0104178615, issued for the 17th time on August 26, 2025, by Department of Finance of Hanoi City.	No. 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi	28/11/2025 - 31/12/2025	34/2025/NQ/HĐQT-VISC	Deposit agreement: 60,000,000,000 VND

2	Thang Long Investment Group Joint Stock Company, Phu Tho	Related persons of insiders	2600840484, the first issued on July 28, 2011, amended for the 10th time on September 11, 2025 by the Department of Finance of Phu Tho Province.	Vuon Vua, Tu Vu Commune, Phu Tho Province	In 2025		Provide services: 189,218,853 VND
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d) Compliance with corporate governance regulations:

The Company continuously maintains the update and compliance with legal regulations on corporate governance in general as well as the internal governance regulations issued by the Company in particular, ensuring transparency in all aspects of its operations, while fully and promptly disclosing information in accordance with applicable laws. Specifically:

- ✓ Finalizing and issuing corporate governance processes and regulations.
- ✓ Developing a system of delegation and authorization: Based on legal regulations, the Company has completed the establishment of a clear, appropriate and transparent delegation and authorization system to ensure proper signing authority of the Board of Directors/Chairman of the Board of Directors, as well as to ensure the management, administration and signing authority of the Board of General Directors in charge of securities services, advisory activities and the operation of the Company's securities business. In addition, to ensure suitability with each stage of the Company's development, these documents are also amended and supplemented in line with actual conditions, including the reassignment of responsibilities within the Board of General Directors and adjustments to authorizations (if any).
- ✓ Finalizing and issuing processes and regulations under the authority of the Board of Directors.

VI. FINANCIAL STATEMENTS

1. Audit opinion

The Company's 2025 financial statements have been audited by International Auditing and Valuation Company Limited. According to the auditor's opinion, the financial statements present fairly and truly, in all material respects, the financial position of the Company as at 31 December 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of financial statements.

2. Audited financial statements

The Company's audited 2025 financial statements have been published on the Company's website at: visc.com.vn.

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Dương Quang Trung