MBS

MB Securities Joint Stock Company

# ANNUAL REPORT 2025

## Breakthrough Forward – Elevating Our Position

www.mbs.com.vn

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# 01

# MESSAGE

Chairman's Message and 2025 Highlights

# CHAIRMAN'S MESSAGE



**Dear Shareholders, Clients, Partners, and Employees of MBS,**

Global stock markets recorded strong gains in 2025 despite volatility triggered by the trade tensions associated with U.S. President Donald Trump. The VN-Index, after reaching a peak of 1,805.93 points on December 25, 2025, closed the year at a historic high of 1,784.49 points, marking a year of robust growth for Vietnam's stock market in both index performance and market liquidity. The VN-Index rose 40.87%, exceeding the growth recorded in 2021 (+35.73%) and second only to 2017 (+48.04%). The increase in 2025 was primarily driven by large-cap stocks, with the VN30 Index rising 51%, while the Midcap and Smallcap indices increased by 16.7% and 1.7%, respectively. Average market liquidity reached VND 28,890 billion per session, up 37% compared to 2024. Foreign investors recorded a record net sell value of VND 135,329 billion, marking the third consecutive year of net selling and five out of the past six years with net outflows.

Against this backdrop, under the decisive leadership of the Management Board and the strong unity of all employees, MBS delivered outstanding business results. Total revenue reached VND 3,665 billion, representing a 17% increase compared to 2024, while profit before tax reached VND 1,415 billion, up 52% year-on-year, the highest level in the Company's 25-year history. The Company's Return on Equity (ROE) reached 15.2%, ranking among the top performers within the top 10 securities companies by market share on HOSE. MBS also achieved positive growth in brokerage market share. In the second half of the year, the Company ranked Top 6 on HOSE (up one position), with full-year market share reaching 5.37%, maintaining its Top 7 position. Market share on HNX reached 6.08%, maintaining Top 5, while derivatives market share reached 4.24% (Top 6) and UPCoM market share reached 5.91% (Top 5).
As of December 31, 2025, equity reached VND 7,995 billion, up 16% compared to 2024, while total assets reached VND 30,776 billion, representing a 39% year-on-year increase.

With a comprehensive transformation strategy, the Company continues to prioritize investments in upgrading and enhancing its information technology infrastructure, accelerating the adoption of digital solutions and artificial intelligence (AI) not only in business activities but also in corporate governance and operational management. During the year, MBS further enhanced its technology platforms, products, and features—such as Dolphin AI and ProAdvice—while successfully launching new trading systems and products, including fund certificates, T-bonds, and enhanced buying power connectivity features. The Company also continued to digitalize customer service processes, strengthen information security amid increasingly complex cybersecurity risks, and successfully completed the ISO 27001 certification for its information technology systems.

**Mr. Le Viet Hai**
**Chairman**

# CHAIRMAN’S MESSAGE



***“Guided by the motto “Accelerate – Resilience – Efficiency,” MBS targets profit before tax of VND 1,850 billion and a minimum ROE of 15%.”.***

Corporate governance and management activities also achieved notable milestones, including: (1) continuing the implementation of strategic initiatives under the 2022–2026 development plan; (2) successfully organizing both the Annual and Extraordinary General Meetings of Shareholders in 2025, completing cash dividend payments and increasing charter capital from VND 5,728 billion to VND 6,587 billion through a rights offering and share issuance from equity sources to support business expansion; (3) continuing to invest strongly in technology and accelerate digital business activities to enhance information security and customer experience; and(4) maintaining strict control over margin lending portfolios while flexibly adjusting policies in response to market volatility to ensure safety for both the Company and its clients.

These achievements would not have been possible without the strategic leadership of the Board of Directors, the strong support from our major shareholder — Military Commercial Joint Stock Bank (MB), and the dedication and professionalism of all MBS employees. More importantly, these results reaffirm the soundness of our long-term strategy and provide a solid foundation for the Company’s sustainable growth in the years ahead. Looking forward to 2026, with positive prospects for the Vietnamese stock market, MBS will continue implementing zero-fee stock trading for newly opened online accounts. MBS is not only a financial institution but also a trusted partner accompanying investors in the era of digital transformation. We remain committed to continuously innovating and delivering smart, efficient financial solutions to help our clients seize every investment opportunity.

Guided by the action motto “Accelerate – Resilience – Efficiency,” MBS will prioritize digital acceleration and sustainable growth drivers in 2026. The Company aims to achieve revenue of VND 4,675 billion, profit before tax of VND 1,850 billion, and ROE of at least 15%, through several key initiatives: expanding brokerage market share, scaling proprietary trading activities in equities and bonds, accelerating digital business development to attract new clients and increase the active customer base, leveraging the MB ecosystem through stronger digital marketing and deeper customer insights, and further enhancing MBS’s role in the Group’s bond business and investment banking advisory activities.

In an increasingly dynamic and rapidly changing market environment, continuous innovation and adaptability are essential. MBS remains committed to evolving both its digital and traditional brokerage models while standing alongside our shareholders, clients, and partners. The Company will continue to invest strongly in technology and talent to provide the most advanced trading platforms and the highest quality advisory services.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued shareholders, clients, partners, and employees for your continued trust and support.

**On behalf of the Board of Directors**

**Chairman of the Board**

**Le Viet Hai**

# 2025 OPERATIONAL HIGHLIGHTS

## COMPREHENSIVE GROWTH

### Market Share

#### HSX

**TOP 7**

5.37%

The second half of 2025: TOP 6

#### HNX

**TOP 5**

6.08%

#### Derivatives

**TOP 6**

4.24%

#### UPCOM

**TOP 5**

5.91%

# 2025 OPERATIONAL HIGHLIGHTS

## STRONG AND EFFECTIVE GOVERNANCE

### Total Assets

**VND 30,776** *billion*

↑ Sustainable growth
1.4 times higher than in 2024

### Pre-tax Profit

**VND 1,415** *billion*

↑ Outstanding efficiency, setting a historical peak
1.5 times higher than in 2024

### Capitalization Value

**VND 25,260** *billion*

Position of leading Securities Company group

### Outstanding financial service loans

**VND 15,041** *billion*

1.5 times higher than in 2024

# 2025 OPERATIONAL HIGHLIGHTS

## STRONG AND EFFECTIVE GOVERNANCE

### Non-performing loans (NPLs)

**0 %**

14 consecutive years

### ROE

**15,2 %**

↑ Outstanding performance
Top 3 Securities Companies
by market share on HSX

### Technology

**ISO/IEC 27001**

↑ Keeping pace with trends – secure – stable

# 02

# MBS OVERVIEW

Corporate Information

# COMPANY INFORMATION

MB Securities Joint Stock Company (MBS), a subsidiary of Military Commercial Joint Stock Bank (MB), was established in May 2000 and is one of the first six securities companies in Vietnam. After 25 years of development, MBS has grown into one of the leading securities firms in the country, with an extensive network of branches and transaction offices nationwide.

As a member of the MB ecosystem, MBS benefits from strong financial foundations, a broad customer network, and a reputable brand. The Company has consistently ranked among the Top 10 brokerage firms by market share on both the Ho Chi Minh City Stock Exchange (HSX) and the Hanoi Stock Exchange (HNX).

MBS provides a full range of professional securities services to both individual and institutional clients, including securities brokerage, financial services, investment advisory, underwriting, and corporate finance advisory. With a customer-centric approach, MBS continuously invests in technology and enhances service quality to deliver optimal value to investors.

## HEAD OFFICE

**Area 1, Floor 7 - 8**
**MB Building, No.21 Cat Linh Str., O Cho Dua ward, Hanoi**

**(84-24) 7304 5688**

**www.mbs.com.vn**

**Stock Code: MBS – Listed on HNX**

**Charter capital**

**VND 6,587 billion**

**Equity**

**VND 7,995 billion**

**Total number of Employees**

**621 employees**

*Data as of December 31, 2025*

# VISSION – MISSION – CORE VALUES



## Vission

**"Become the leading securities company with the best trading platform and advisory services in Vietnam"**

## Mission

**"Provide the highest level of service excellence to our clients."**

## Core Values

### Pioneering

Ready to take the lead, think boldly, act decisively, and embrace challenges and change.

### Creativity

Fostering new ways of thinking and working to create fresh ideas and distinctive value in every activity.

### Unity

Aligned in both determination and action, working together toward shared goals and sustainable development

### Discipline

Upholding the rule of law and strictly complying with state regulations and ethical standards.

### Commitment

Always striving to give our best, acting with responsibility, passion, and commitment in every decision and action.

# DEVELOPMENT HISTORY



## 2000 - 2006

Founded by MB Bank with VND 9 billion charter capital

One of the first 6 securities companies in Vietnam

Increased charter capital to VND 120 billion

Established Ho Chi Minh branch

## 2007 - 2010

Equitized the company

Increased charter capital to VND 1,200 billion

Ranked #1 market share on HNX and HSX in 2009-2010

Established Hai Phong branch

## 2011 - 2012

Renamed to MB Securities JSC

Changed to new logo and brand identity

Established Hanoi branch

Relocated head office to No.3 Lieu Giai Str., Ha Noi

## 2013 - 2021

Merged with VIT Securities

Listed on HNX

Established Saigon, North Saigon, Hoan Kiem branches

Relocated head ofice to No. 21 Cat Linh Str., O Cho Dua ward, Ha Noi

Increased charter capital to VND 2,676 billion

## 2022 - 2024

Nchanged to new logo and brand identity

Increased charter capital to VND 5,728 billion

2Pre-tax Profit: > VND 930.6 billion

Outstanding financial services loans: > VND 10,293 billion

Capitalizaion value exceeded VND 17,000 billion at times

Non-performing loans: 0% for 13 consecutive years

## 2025

Increased chartier capital to VND 6,587 billion

Pre-tax profit: VND 1,415 billion - record highest in history

Total assets: VND 30,776 billion - record highest in history

Capitalization value: > VND 25,260 billion - record highest in history

Outstanding financial services loans:VND 15,041billion - record highest in history

Non-performing loans: 0% for 14 consecutive years

# BUSINESS LINE



### Securities Brokerage, Lending and Financial Services

Providing professional brokerage services, flexible financing solutions, and a wide range of value-added services to support investors.

### Proprietary Trading

Conducting proprietary investment activities with a focus on optimizing returns through in-depth market analysis and disciplined investment strategies

### Securities Investment Advisory

Our experienced team of experts provides tailored investment solutions and recommendations that align with the specific needs and objectives of each client.

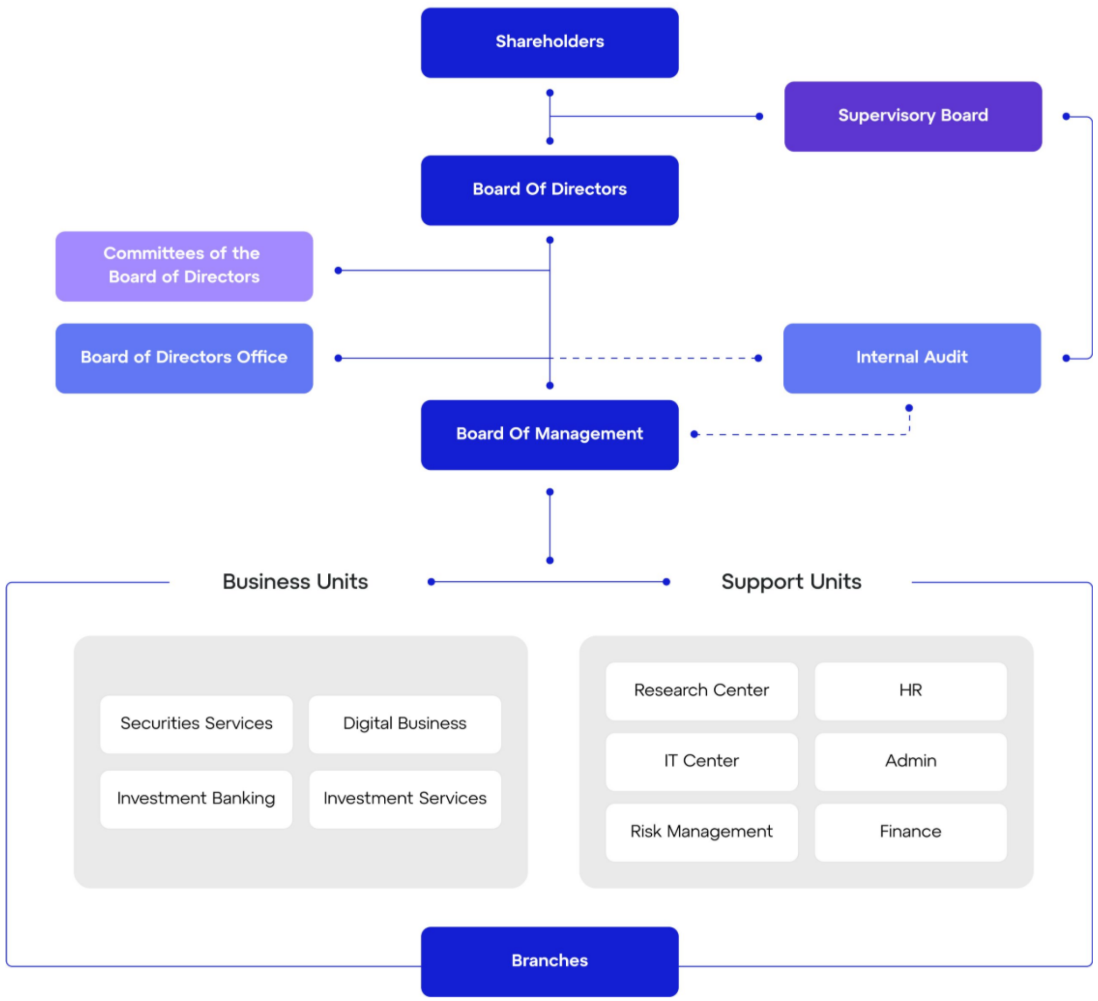
### Securities Underwriting

Providing underwriting and advisory services to support enterprises in successfully raising capital through the capital markets.

### Securities Custody

Delivering secure, accurate, and convenient custody services to safeguard investors’ asset ownership and ensure efficient transaction settlement.

# ORGANIZATIONAL MODEL



# OPERATIONG NETWORK



## HEAD OFFICE

Area 1, Floor 7 - 8
MB Building, No.21 Cat Linh Str., O Cho Dua ward, Ha Noi

(84-24) 7304 5688

www.mbs.com.vn


| | ADDRESS |
|---|---|
| **Trading Branch No.1** | Area 2, 7th Floor, MB Building<br>No.21 Cat Linh Str., O Cho Dua ward, Ha Noi |
| **Ha Noi Branch** | 5th Floor, Thang Long Tower<br>98A Nguy Nhu Kon Tum, Thanh Xuan District, Hanoi |
| **Hai Phong Branch** | 3rd Floor, MB Building<br>No. 6 Block 30A Le Hong Phong, Ngo Quyen District, Hai Phong |
| **Ho Chi Minh Branch** | 5th Floor, Sunny Tower<br>259 Tran Hung Dao, Cau Ong Lanh ward, Ho Chi Minh City |
| **Sai Gon Branch** | 9th Floor, Havana Tower<br>132 Ham Nghi, Ben Thanh ward, Ho Chi Minh City |
| **Bac Sai Gon Branch** | 1st Floor, The Prince Residence<br>17-21 Nguyen Van Troi, Phu Nhuan ward, Ho Chi Minh City |

# AWARDS



Since its establishment in 2000, MBS has continuously received numerous awards and recognitions from reputable domestic and international organizations, as well as from regulatory authorities, across all areas of its operations. Within the scope of this report, we present a summary of the most recent outstanding achievements:

**Top 50 Best Listed Companies in Vietnam**
*Selected by Forbes Vietnam*

**The Best Securities Brockerage Company in Vietnam**
*Selected by Alpha Southeat Asia*

**MBS shares included in the MSCI Frontier Markets Large Cap Index**
*Selected by MSCI*

**Listed Company on HNX with Good Corporate Governance (2024–2025)**
*Selected by Hanoi Stock Exchange*

**Outstanding Member in Equity Securities Settlement Operation**
*Selected by Vietnam Securities Depository and Clearing Corporation*

**Outstanding Member in Derivatives Securities Settlement Operation**
*Selected by Vietnam securities depository and clearing corporation*

**Outstanding Member in Securities Custody Operations**
*Selected by Vietnam securities depository and clearing corporation*

# AWARDS




**5-Star Sao Khue Award for MBS Mobile App – Outstanding Software and IT Solution in Vietnam**

*Awarded by the Vietnam Software and IT Services Association (VINASA)*

**Sao Khue Award for Dolphin – Personal Securities Investment Assistant**

*Awarded by the Vietnam Software and IT Services Association (VINASA)*

**Sao Khue Award for MBS Mobile App – Artificial Intelligence and Internet of Things Application (AI-IoT)**

*Awarded by the Vietnam Software and IT Services Association (VINASA)*

# 03

# KEY PERSONNEL

Board of Directors, Supervisor Board, Executive Board

# BOARD OF DIRECTORS

## Mr. LE VIET HAI

### Chairman

Mr. Le Viet Hai currently serves as a Member of the Board of Directors at Military Commercial Joint Stock Bank (MB). He holds a degree in Finance and Credit and earned his Master of Business Administration (MBA) from California Miramar University, USA.

With over 25 years of dedicated service at MB Bank, Mr. Hai has held numerous key leadership positions, including Director of MB Hoang Quoc Viet Branch, Head of the SME Division, Head of Internal Audit and Control Division, and Chief of the Office of the Board of Directors.

As Chairman of the Board at of MB Securities JSC (MBS), Mr. Hai has led the company through several major initiatives, including organizational restructuring, strategic business planning, comprehensive digital transformation, and operational realignment. Under his leadership, MBS has significantly enhanced its efficiency and elevated the overall customer experience.

## Mr. PHAN PHUONG ANH

### Vice Chairman

Mr. Phan Anh (Full name: Phan Phuong Anh) currently serves as Vice Chairman of the Board of Directors and was appointed Chief Executive Officer of MB Securities JSC (MBS) on June 8, 2022.

He holds a Master's degree in Finance and Banking from the National Economics University in Hanoi and a Master of Business Administration (MBA) from Griggs University (USA). Prior to joining MBS, Mr. Phan Anh served for over 15 years as the Chief Executive Officer of MB Capital, an asset management company under MB Group. He is also the Chairman of the Investment Committee of the Japan Asia MB Capital Fund.

During his tenure at Military Commercial Joint Stock Bank (MB), Mr. Phan Anh held a variety of key roles, including Investment Analyst, Head of Strategic Planning Department, and Head of Treasury and Foreign Exchange. Notably, he was also one of the founding members of Thang Long Securities – now known as MB Securities JSC – when it was established in 2000.

## MS. NGUYEN MINH HANG

### Member of Board of Director

Ms. Nguyen Minh Hang is currently the Chief Investment Officer at Military Commercial Joint Stock Bank (MB). She holds a degree in Banking and Finance and earned her Master's degree in Banking and Finance from the National Economics University in Hanoi.

With many years of service at MB, Ms. Hằng has held various leadership roles, including Head of the Credit Management Department and Deputy Director of the Risk Management Division. She has actively contributed to several key projects at MB, playing a pivotal role in strengthening the bank's risk management framework to ensure safety, efficiency, and alignment with international best practices.

As a Board Member of MBS, Ms. Hằng has led the company through significant operational transformations, contributing greatly to risk management practices and cross-selling initiatives with MB Group.

## Mr. PHAM XUAN THANH

### Member of Board of Director

Mr. Pham Xuan Thanh holds a Master's degree in Business Administration and has spent 17 years with Military Commercial Joint Stock Bank (MB), where he has held a number of key positions, including Deputy Head of the Investment Division – Investment Block, Deputy Director of Transaction Office No.1, Director of Long Bien Branch, Deputy Director of the Appraisal Division, and Deputy Director of the Large Corporate Clients Division. He is currently serving as Acting Chief of Staff to the CEO.
Prior to joining MB, Mr. Thanh worked at Vietnam National Minerals Corporation and Intimex Import-Export Company under the Ministry of Trade. He has also served as a member of the Supervisory Board of Hua Na Hydropower Joint Stock Company.
Mr. Pham Xuan Thanh was elected as a Member of the Board of Directors of MBS at the Company's 2023 Annual General Meeting of Shareholders held on April 21, 2023.

## Mr. PHAM THE ANH

### Member of Board of Director

Dr. Pham The Anh is an Associate Professor of Economics and currently serves as Dean of the Faculty of Economics at the National Economics University (Hanoi).
Dr. Pham previously worked at MB Securities Joint Stock Company (MBS) for seven years, holding the positions of Chief Economist (2009–2014) and Independent Member of the Board of Directors (2016–2018).
In addition, he has held a number of prominent roles as a Senior Economist and Economic Advisor/Chief Economist at various organizations, including the Policy Advisory Group under the Ministry of Finance, the Economic Committee of the National Assembly, the Vietnam Institute for Economic and Policy Research (VEPR), and the Vietnam Center for Economic and Strategic Studies (VESS).

Dr. Pham The Anh was elected as an Independent Member of the Board of Directors of MBS at the 2023 Annual General Meeting of Shareholders held on April 21, 2023.

# SUPERVISOR BOARD



**MS. PHAM THI HOA**

**Head of the Supervisory Board**

Ms. Pham Thi Hoa currently serves as the Head of the Supervisory Board at MB Securities JSC (MBS). She holds a Master's degree in Banking and Finance from the National Economics University.

With extensive experience in the finance and banking sectors, Ms. Hoa has held several key positions at Military Commercial Joint Stock Bank (MB), including Deputy Branch Director of the Dien Bien Phu Branch and Deputy Director of the Internal Audit and Control Division.

**MS. VU THI HUONG**

**Member of the Supervisory Board**

Ms. Vu Thi Huong is currently the Head of Financial Audit within the Internal Audit Department at Military Commercial Joint Stock Bank (MB). She holds a degree in Financial Management from Hanoi University.

Ms. Huong has a solid background in auditing and finance, with four years of experience at Deloitte Vietnam and several subsequent years in key audit-related roles at MB.

**MS. LE THU TRANG**

**Member of the Supervisory Board**

Ms. Le Thu Trang holds a Master's degree in Business Administration and has 13 years of experience in the banking sector. She has been with Military Commercial Joint Stock Bank (MB) for 9 years, holding various roles such as Business Development Director – SME Division (2015 – 2018) and Finance Specialist – Finance & Accounting Division (2022 – present).

In addition, Ms. Trang served as a Business Performance Management Specialist in the Wholesale Banking Division at Techcombank (Vietnam Technological and Commercial Joint Stock Bank) from 2018 to 2022. Ms. Le Thu Trang was elected as a Member of the Supervisory Board of MB Securities JSC (MBS) at the 2023 Annual General Meeting held on April 21, 2023.

# EXECUTIVE BOARD



**Mr. PHAN PHUONG ANH**

**Vice Chairman**

Mr. Phan Anh (Full name: Phan Phuong Anh) currently serves as Vice Chairman of the Board of Directors and was appointed Chief Executive Officer of MB Securities JSC (MBS) on June 8, 2022.

He holds a Master's degree in Finance and Banking from the National Economics University in Hanoi and a Master of Business Administration (MBA) from Griggs University (USA). Prior to joining MBS, Mr. Phan Anh served for over 15 years as the Chief Executive Officer of MB Capital, an asset management company under MB Group. He is also the Chairman of the Investment Committee of the Japan Asia MB Capital Fund.

During his tenure at Military Commercial Joint Stock Bank (MB), Mr. Phan Anh held a variety of key roles, including Investment Analyst, Head of Strategic Planning Department, and Head of Treasury and Foreign Exchange. Notably, he was also one of the founding members of Thang Long Securities – now known as MB Securities JSC – when it was established in 2000.

**MS. PHUNG THI THANH HA**

**Deputy CEO**

Ms. Phung Thi Thanh Ha currently serves as Deputy Chief Executive Officer in charge of Risk Management, Operations, and Legal Affairs at MB Securities JSC (MBS). She holds a Master's degree in Economics with a major in Business Management from Méditerranée University – Aix Marseille II (France).

With extensive expertise in the banking and finance industry, Ms. Ha has made significant contributions to the design and implementation of MBS's risk management system, playing a key role in the company's successful restructuring and solidifying its position in the Vietnamese securities market.

Prior to joining MBS, Ms. Ha held several management positions at Military Commercial Joint Stock Bank (MB), including Head of SME Re-Appraisal, Head of Retail Re-Appraisal, Deputy Head of Credit Appraisal, and later Head of Risk Management at MBS.

**MS. PHAM THI KIM NGAN**

**Deputy CEO**

Ms. Pham Thi Kim Ngan was appointed Deputy Chief Executive Officer of MB Securities Joint Stock Company (MBS) effective October 1, 2025. Prior to this appointment, she served as Chief Financial Officer of MBS. Ms. Ngan holds a Master's degree in Business Administration from FPT University and a Bachelor's degree in Economics from the National Economics University. She also holds international professional certifications, including the Certified Management Accountant (CMA) qualification from Australia.

She has over 20 years of experience in finance and banking, having previously worked at the Vietnam Bank for Social Policies – Ha Nam Branch and Military Commercial Joint Stock Bank (MB). At MB, she held several managerial positions within the Investment Division and also served as a Member of the Supervisory Board of MB Capital Management Company (MB Capital).

**Mr. LE THANH NAM**

**Deputy CEO**

Mr. Le Thanh Nam currently serves as Deputy Chief Executive Officer in charge of the Southern Region of MB Securities Joint Stock Company (MBS).

Mr. Nam holds a Bachelor's degree in Business Administration from Hanoi University of Science and Technology and a Master's degree in Public Policy from Fulbright University Vietnam. In his role overseeing MBS's operations in the Southern Region, Mr. Nam has built and attracted a strong and dedicated brokerage team, achieving significant breakthroughs in business performance and contributing to the development of the MBS brand as well as the expansion of its market share in the region. Prior to joining MBS, he held a number of key positions at various enterprises, including Vice Chairman of the Board of Directors and Director of Viet Paper Trading Services Joint Stock Company; Member of the Board of Directors of DIC No.4 Joint Stock Company; Director of Hoang Quan Real Estate Company; and Member of the Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company.

**Mr. LE VAN TUAN**

**Member of Executive Board**

Mr. Le Van Tuan is currently a member of the Executive Board, responsible for Information Technology at MB Securities JSC (MBS). He holds a Master's degree in Information Technology from the University of Engineering and Technology, Vietnam National University, Hanoi, and a Master of Business Administration (MBA) from Benedictine University, USA.

With extensive expertise in information technology, particularly within the financial sector, Mr. Tuan has played a pivotal role in leading and executing major IT governance and development projects for Military Commercial Joint Stock Bank (MB). At MBS, he has significantly contributed to building a capable IT team and infrastructure, accelerating the company's digital transformation and enhancing operational efficiency.

Prior to joining MBS, Mr. Tuan held several key technology positions at MB Bank, including Deputy Director of the IT Center, Director of the Development Center under the IT Division, and Deputy Director of the IT Division

# 04

# BUSINESS RESULTS

Business environment, Business results

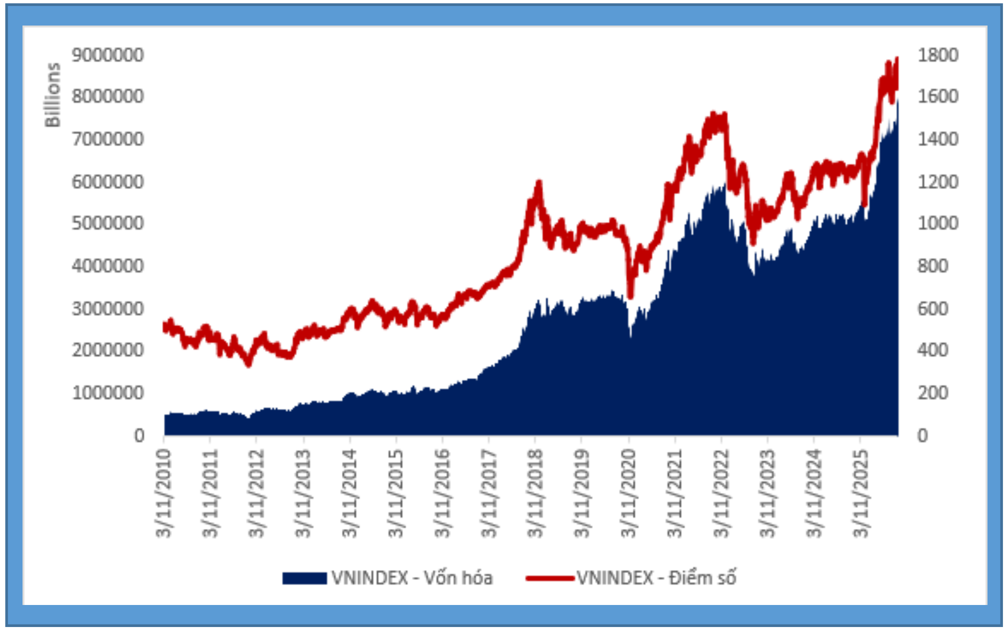
# BUSINESS ENVIRONMENT 2025



**Vietnam's stock market closed 2025 at 1,784.49 points, representing a 40.87% increase compared to 2024. This marks the strongest annual growth in the past eight years (since 2017 with +48.04%), surpassing the gain recorded in 2021 (+35.73%) and making Vietnam one of the fastest-growing stock markets globally and in Asia.**

The market transitioned from a "post-tariff shock recovery" phase to a "high-quality growth cycle," driven primarily by domestic capital flows, particularly institutional investors, which more than offset the record net selling pressure from foreign investors. Several key developments supported market growth. FTSE Russell upgraded Vietnam from Frontier Market to Secondary Emerging Market, paving the way for long-term foreign capital inflows (announced in 2025 and effective from 2026 after mid-term review). The KRX trading system officially commenced operations on May 5, 2025, with capacity of up to 1.5 million orders per day, improving trading efficiency and supporting stronger liquidity. At the same time, legal reforms including Decree No. 245/2025, Decree No. 306/2025, and Decision No. 2014/QD-TTg, along with circulars issued by the Ministry of Finance, further enhanced transparency and supported the market upgrade roadmap.

Despite record foreign net selling, domestic capital flows remained the main catalyst driving the VN-Index to a historic high. Average daily trading value reached VND 28,890 billion per session, up 37% compared to 2024, the highest level in four years and second only to the 2021 peak. Liquidity surged notably from July to October, averaging VND 42,256 billion per session.




*Capitalization scale of Vietnam Stock Market*

Market gains were concentrated in large-cap stocks, particularly the Vingroup group (+425%) (including VIC, VHM, VRE, VPL), securities (+33.4%), and retail (+27.4%). Vingroup alone contributed 354 points out of the VN-Index's total increase of 518 points. The VN30 Index rose 51%, while Midcap and Smallcap increased 16.7% and 1.7%, respectively, reflecting a blue-chip-driven market. Foreign investors recorded net selling of VND 135,329 billion (approximately USD 5.2 billion), marking the third consecutive year of net outflows. Nevertheless, foreign investors continued to accumulate certain stocks such as VPL, MWG, and NVL, while strongly reducing holdings in VIC, VHM, and FPT. The year 2025 also saw a sharp increase in the number of securities accounts. By year-end, the market had already surpassed the target of 11 million accounts set for 2030 under the Government's Stock Market Development Strategy, reaffirming the strong appeal of Vietnam's stock market to domestic investors and its steady progress toward deeper international integration.

# BUSINESS RESULTS



Amid a complex global economic environment and volatile stock market conditions in 2025, the Company proactively implemented flexible business strategies to promote growth, focusing on digital transformation and strengthening internal capabilities through the following key initiatives:

(1) Investing in information technology infrastructure;

(2) Accelerating digital transformation, particularly the application of digital solutions in brokerage operations, risk management, human resources management, finance and accounting, and expanding digital marketing activities;

(3) Developing and enhancing the quality of products and services with advanced technological content, thereby reinforcing MBS's reputation in the market.

As a result, the Company achieved strong business performance during the year.

**REVENUE**

**VND 3,665 billion**

**PRE-TAX PROFIT**

**VND 1,415 billion**

| TT | Chỉ tiêu | ĐVT | Plan 2025 | Actual 2024 | Plan 2025 | Actual 2025 / Actual 2024 | Actual 2025 / Plan 2025 |
|---|---|---|---|---|---|---|---|
| 1 | Revenue | VND billion | 3,370 | 3,131 | **3,665** | **117%** | **109%** |
| 2 | Pre-tax Profit | VND billion | 1,300 | 931 | **1,415** | **152%** | **109%** |

## Risk Management Orientation

MBS aims to build a comprehensive, proactive, and effective risk management system, ensuring full compliance with regulatory requirements while actively supporting safe and sustainable business operations. The Company continuously updates its understanding of market developments and applies advanced risk management practices in the financial and securities industry to enhance governance capabilities in line with strategic objectives and regulatory changes.

The three-lines-of-defense risk management model has been consistently implemented at MBS to ensure objectivity, independence, and transparency among control functions. Clear responsibilities and authority are assigned to each unit, enabling the effective management, identification, measurement, monitoring, and control of risks. This structure also helps identify potential risks early and implement appropriate preventive measures.

Risk management at MBS is considered a core responsibility of the Board of Management and all employees. Risk management objectives are integrated into the Key Performance Indicators (KPIs) of business units, enabling effective oversight and risk control across operations. The Company also places strong emphasis on building a risk-aware corporate culture through regular internal training and communication programs.

In the context of rapid digital transformation and the growing application of artificial intelligence (AI) in the securities industry, MBS continues to invest in advanced technology solutions and modern risk monitoring tools. These systems support early risk detection and enable proactive response mechanisms, ensuring safe, stable, and sustainable operations while protecting the interests of clients, shareholders, and other stakeholders.

### Market Risk

In 2025, Vietnam's economy maintained a positive growth trajectory while inflation remained under control in line with policy targets. However, global uncertainties persisted, particularly geopolitical tensions and economic policy shifts among major economies, including fluctuations in interest rates, exchange rates, and capital flows, which may affect the domestic stock market.

The Vietnamese stock market experienced significant volatility in early April 2025 following unexpected information related to tariff policies. The market later recovered strongly and continued its upward trend, with the VN-Index reaching a historic high in 2024 thanks to strong domestic capital flows.

MBS continuously monitors market developments and stock performance through its research and market surveillance activities. The Company regularly evaluates and updates market risk scenarios, enabling timely responses to adverse market movements that could affect listed companies' business performance and the Company's financial results.

### Liquidity Risk

Liquidity risk may arise primarily from securities trading activities, margin lending, proprietary investment, and other financial services provided to clients. This risk may occur when clients or counterparties fail to fulfill their financial obligations as committed, particularly during periods of strong market volatility or in certain industries experiencing financial pressure.

To mitigate such risks, MBS continues to improve its monitoring and early warning systems to ensure the quality of margin lending portfolios. The Company carefully assesses client credit profiles and develops appropriate risk response mechanisms for potential situations. Financial service processes have also been increasingly automated to shorten appraisal time, improve service efficiency, and ensure compliance with securities regulations.

These measures help maintain safe and efficient financial services operations, meeting clients' needs while ensuring effective risk control and preventing the occurrence of non-performing loans related to financial services.

## Liquidity (continued)

In its investment activities, MBS conducts thorough due diligence on business plans and carefully evaluates the credibility of issuing organizations, while ensuring comprehensive partner assessment and strict compliance with internal procedures. For proprietary investments, MBS prioritizes bonds and securities with strong credit profiles and closely monitors issuers' financial capacity to fulfill commitments and repayment obligations, thereby safeguarding the interests of investors.

In 2025, the Company worked closely with regulators and relevant partners to successfully implement the KRX trading system, a key milestone for Vietnam's stock market that ensures full compliance with technical and operational standards. Throughout the year, MBS's information technology systems operated safely and continuously without any serious incidents affecting clients or business operations.

## Funding and Liquidity Risk

MBS proactively manages funding sources in a flexible and efficient manner to ensure adequate capital for business operations under all market conditions while optimizing funding costs. The Company continuously expands partnerships with financial institutions and maintains strong credibility in capital markets through the issuance of bonds, bank loans, and other financial instruments to ensure stable funding sources.

An integrated liquidity management framework has been implemented to monitor capital utilization efficiency. Liquidity indicators are closely monitored, and early warning mechanisms are applied to identify potential risks and support timely decision-making by the Management Board.

## Information Technology Risk

To strengthen technology risk management capabilities, in addition to the Security Operations Center (SOC) deployed since 2024, MBS continues to invest in preventive solutions, system redundancy mechanisms, and backup infrastructure to ensure uninterrupted operations of critical systems.

The Company also operates a real-time IT monitoring dashboard, enabling the Management Board to closely track system performance, promptly detect potential risks, and enhance responsiveness to technology-related incidents.

## Brand and Reputation Risk

MBS regularly implements communication and branding initiatives to enhance brand recognition while raising employees' awareness of their responsibility in protecting the Company's reputation and image.

The internal control system is designed and operated with comprehensive mechanisms for prevention, detection, and handling of violations, thereby minimizing risks that may affect MBS's reputation and corporate image. Internal regulations and professional standards are strictly enforced, and any violations are addressed in accordance with established procedures. In 2025, the Company actively implemented corporate governance activities to strengthen preventive measures against potential risks.

MBS also ensures the timely, transparent, and comprehensive disclosure of information, particularly regarding financial performance and other material matters related to the Company's operations. At the same time, the Company actively coordinates with regulators, media agencies, and stakeholders to ensure accurate information and minimize potential negative impacts on the Company's reputation and investor confidence.

***Robust and intelligent risk management aligned with business operations forms the foundation for MBS's sustainable growth strategy.***

***For 14 consecutive years, MBS has recorded no non-performing loans in its financial services activities.***

MBS

# 05

# CORPORATE GOVERNANCE REPORT

Shareholder Information and Reports of the Board of Directors, Supervisory Board and Executive Board

## SHARE

| Description | Number of Shares |
|---|---|
| **Total Number of MBS Shares** | **658,726,787** |
| **Number of Free-Float Shares** | 657,539,735 |
| **Number of Restricted Shares (*)** | 1,187,052 |

## SHAREHOLDER STRUCTURE

### 1. Shareholder Structure by Ownership Percentage

| Shareholder | Number of Shareholders | Number of Shares | Ownership Ratio |
|---|---|---|---|
| **Shareholders with ownership > 5%** | 1 | 439,766,963 | 66.76% |
| *Military Commercial Joint Stock Bank* | *1* | *439,766,963* | *66.76%* |
| **Shareholders with ownership < 5%** | 47,843 | 218,959,824 | 33.24% |
| **Total** | **47,844** | **658,726,787** | **100%** |

### 2. Shareholder Structure by Type

| Shareholder | Restricted shares (*) | Freely transferable shares | Total | Ownership Percentage |
|---|---|---|---|---|
| **I. Treasury Shares** | **-** | **30,041** | **30,041** | **0,005%** |
| **II. Other Shareholders** | | | | |
| Domestic Institutional Shareholders | 1,187,052 | 443,337,301 | 444,524,353 | 67,482% |
| Domestic Individual Shareholders | - | 194,235,542 | 194,235,542 | 29,487% |
| Foreign Institutional Shareholders | - | 19,393,014 | 19,393,014 | 2,944% |
| Foreign Individual Shareholders | - | 543,837 | 543,837 | 0.082% |
| State Shareholder | - | - | - | 0% |
| **Total** | **1,187,052** | **657,539,735** | **658,726,787** | **100%** |

### 2. Treasury Share Transactions in 2025

| Description | Number of Treasury Shares as of January 1st, 2025 | Change in Treasury Shares (Increase/Decrease) during the Period | Number of Treasury Shares as of December 31rd 2025 |
|---|---|---|---|
| Number of Treasury Shares | 30,041 | - | 30,041 |

*The data presented in the “Shares and Shareholder Structure” section above are based on the shareholder list as of December 31, 2025, provided by the Vietnam Securities Depository and Clearing Corporation.*

*(*): This represents the number of shares allocated to Military Commercial Joint Stock Bank in accordance with Resolution No. 103/NQ-MBS-HĐQT of the Board of Directors dated November 5, 2025, and is subject to a transfer restriction of one year from the closing date of the offering (from November 13, 2025 to November 13, 2026).*

## Members, Structure and Activities of the Board of Directors

### Members and Structure of the Board of Directors

MBS has a Board of Directors comprising members with strong capabilities and extensive experience in securities, finance, accounting, law, and corporate governance. The Board members consistently make proactive, insightful, and independent contributions to the Company's operations.

| Full Name | Title | Ownership Percentage of Voting Shares | Positions Held at Other Organizations |
|---|---|---|---|
| **Mr. Le Viet Hai** | Chairman of the Board of Directors<br>Non-Executive Member of the Board of Directors | 40.226%, including:<br>✓ Representing MB's capital contribution in MBS: 40.056%<br>✓ Personal ownership: 0.17% | Member of the Board of Directors – Military Commercial Joint Stock Bank |
| **Mr. Phan Phuong Anh** | Vice Chairman of the Board of Directors<br>Executive Member of the Board of Directors | 26.704%, including:<br>✓ Representing MB's capital contribution in MBS: 26.704%<br>✓ Personal ownership: 0% | |
| **Mrs. Nguyen Minh Hang** | Board Member<br>Non-Executive Director | 0.09% | Head of Investment Division – Military Commercial Joint Stock Bank |
| **Mr. Pham Xuan Thanh** | Board Member<br>Non-Executive Director | 0% | Acting Chief of Staff to the CEO – Military Commercial Joint Stock Bank |
| **Mr. Pham The Anh** | Board Member<br>Independent Director | 0% | |

### Activities of the Board of Directors

The Board of Directors regularly convenes meetings to promptly address matters within its authority. All meetings are conducted in compliance with the procedures set out in the Charter and the Regulations on the Organization and Operation of the MBS Board of Directors.

The Board exercises comprehensive oversight over the Company's management and regularly provides guidance and exchanges with the Executive Management in implementing resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring that MBS's operations comply with the Company's Charter, internal regulations, and applicable laws.

Committees under the Board advise on areas including remuneration and risk management. The Board of Directors and the Supervisory Board also coordinate in directing the Internal Audit Department to conduct operational reviews, comprehensive audits, ad-hoc audits, and thematic audits across internal units to ensure strict compliance with legal requirements and MBS's internal regulations.

### Activities of Independent Non-Executive Members of the Board of Directors

Currently, the composition of the MBS Board of Directors ensures a balanced structure between executive and non-executive members, including one independent member. The independence of the Board members is maintained in accordance with the provisions of the Company's Charter.

## Committees under the Board of Directors

### Board Committees

To enhance the effectiveness of the Company's governance in accordance with applicable regulations and international standards, the Board of Directors has established three committees under the Board, including:

- Risk Management Committee
- Human Resources and Remuneration Committee
- Investment Council

### Activities of the Board Committees

The committees are responsible for advising and assisting the Board of Directors in maintaining and strengthening the Company's risk management as well as human resources and remuneration practices, including:

1. **Risk Management Committee:**

The Risk Management Committee has supported the supervision of the following activities:

- Developing the risk management strategy and providing opinions on risk policies in alignment with the Company's overall strategy;
- Supervising the Board of Management in the management and administration of the Company to ensure compliance with applicable laws, recommendations from supervisory authorities, MBS's internal regulations, and resolutions of the Board of Directors related to risk management activities, thereby minimizing risk-related losses and maximizing the Company's profitability.
- Assessing the appropriateness of MBS's risk management practices in compliance with Vietnamese regulations, MBS's internal policies, and in alignment with international risk management practices to ensure that risks are managed and assessed in a systematic, consistent, and effective manner. Based on such assessments, recommendations are provided to address existing shortcomings and limitations in risk management.
- Reviewing and proposing to the Board of Directors adjustments to the risk management governance structure to ensure alignment with MBS's management requirements in each period.
- Reporting to the Board of Directors on the effectiveness of the Risk Management Department and risk management activities across the system, and proposing appropriate improvement measures.

2. **Human Resources and Remuneration Committee**

- Advising the Board of Directors in performing its duties and authorities regarding organizational structure, human resources, and remuneration matters.
- Coordinating with the Human Resources Division to monitor and evaluate staff quality and review personnel capabilities, particularly for individuals appointed to managerial positions across the system.
- Overseeing employee benefit policies to ensure competitiveness and compliance with applicable laws.

3. **Investment Council**

- Serving as an approval body under the Board of Directors of MBS, established and managed by the Board of Directors.
- Approving and advising the Board of Directors on matters related to the Company's proprietary investment activities and taking responsibility for such matters within the authority limits delegated in accordance with MBS's regulations from time to time.

## ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS IN 2025

Global stock markets recorded strong gains in 2025 despite volatility stemming from the trade tensions initiated by U.S. President Donald Trump. The MSCI All Country World Index excluding the United States rose by 29.2% during the year, significantly outperforming the 16.39% increase of the S&P 500, the broadest benchmark of the U.S. stock market. Among the best-performing markets in 2025 was South Korea, where the Kospi Index surged by 76%, marking its strongest performance since 1999. Japan's Nikkei 225 Index also posted a solid annual gain of 26%.

The VN-Index closed 2025 at a historic high of 1,784.49 points. Although this level did not surpass the index's all-time intraday peak of 1,805.93 points recorded on December 25, 2025, the Vietnamese stock market still experienced a strong year with a growth rate of 40.87%. This performance exceeded the growth recorded in 2021 (+35.73%) and was second only to the exceptional increase in 2017 (+48.04%). The growth in 2025 was primarily driven by large-cap stocks, with the VN30 Index rising by 51%, while the Midcap and Smallcap indices recorded more modest increases of 16.7% and 1.7%, respectively. Average market liquidity reached VND 28,890 billion per session in 2025, representing a 37% increase compared to 2024. Foreign investors recorded a record net selling value of VND 135,329 billion during the year, marking the third consecutive year of net selling and five out of the past six years of net outflows.

Against this backdrop, under the decisive leadership of the management team and the strong solidarity of all employees, MBS achieved impressive results.

### Strategic Management Activities

- In 2025, the Company continued implementing its 2022–2026 strategy with the vision of becoming the securities company with the best trading platform and advisory quality in Vietnam, aiming to rank among the Top 3 in operational efficiency and Top 5 in brokerage market share.

- During the year, MBS successfully held the 2025 Annual and Extraordinary General Meetings of Shareholders, completed cash dividend payments, and increased its charter capital from VND 5,728 billion to VND 6,587 billion through a rights offering to existing shareholders and share issuance from equity to support business expansion.

# REPORT OF THE BOARD OF DIRECTORS

## Organizational Structure

- Strengthening the workforce and organizational structure toward a streamlined and efficient model aligned with the Company's strategic direction.
- In addition to enhancing the quality of traditional brokerage services, the Company continues to invest strongly in technology and promote digital business initiatives to improve customer experience.

## Business Operations

- For the first time, the Company's cumulative 12-month revenue reached VND 3,665 billion, up 17% year-on-year.
- Profit reached VND 1,415 billion, up 52% year-on-year and achieving 109% of the 2025 plan.
- ROE reached 15.2%.
- Total assets amounted to VND 30,776 billion, up 39% year-on-year.
- Total equity as of 31 December 2025 reached VND 7,995 billion, up 16% compared to 2024.
- Brokerage market share: In the last six months of the year, MBS moved up one position to Top 6 on HSX, with full-year market share reaching 5.37% (Top 7); HNX market share reached 6.08% (Top 5); derivatives market share reached 4.24% (Top 6); and UPCoM market share reached 5.91% (Top 5).
- Strengthened cross-selling activities within the MB Group.
- Maintained strong relationships with domestic and international credit institutions to secure funding for business operations.

## Risk Managementz

Closely monitoring the securities lending portfolio and making timely adjustments in response to market volatility to ensure the Company's safety.

**TOTAL REVENUE**

**VND 3,665 billion**

**117%** Compared to 2024

**109%** compared to the 2025 plan

**PRE-TAX PROFIT**

**VND 1,415 billion**

**152%** Compared to 2024

**109%** compared to the 2025 plan

## Technology

Closely coordinate with and align with MB Group's information technology development strategy; continue to make strong investments in IT solutions to further enhance customer experience, expand service utilities, and support the Company's business growth.

Implement the development and upgrade of key products and systems, including infrastructure migration, KRX system go-live in compliance with regulatory requirements, Dolphin AI, and strengthened information security measures in response to increasingly complex cybersecurity risks, achieving positive outcomes.

## Board of Directors' assessment of the Executive Board's performance

In accordance with the Company's Charter, the Board of Directors authorizes the Executive Management to make decisions on the Company's daily business operations and to implement the resolutions, business plans, and strategic directions approved by the General Meeting of Shareholders and the Board of Directors.

Through regular supervisory mechanisms, including monthly and quarterly reports on business performance and operational activities, as well as ad-hoc reports when required, the Board of Directors has assessed that the Executive Management has effectively fulfilled its assigned rights and responsibilities in compliance with applicable laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors. The Executive Management has also strengthened management practices, risk governance, and risk control. The appointment and dismissal of managerial positions have been conducted in accordance with proper procedures, authority, and relevant regulations. In addition, employee engagement and corporate culture initiatives have been promoted, fostering a cohesive and collaborative working environment within the Company.

## Board of Directors' Operational Plan for 2026

In 2026, the Board of Directors will focus on the following key priorities:

### STRATEGY

Continue implementing the initiatives under the 2022 - 2026 strategy, with a focus on completing key execution solutions to further strengthen MBS's growth momentum in the future.

### GOVERNANCE STRUCTURE

Continue enhancing the quality of the governance and management structure of the Board of Directors and Executive Management, strengthening the roles of the Board of Directors and the Supervisory Board, and promoting the effectiveness of the Board Committees and supporting bodies.

### BUSINESS ORIENTATION

**Business Objectives:**

| REVENUE | PRE-TAX PROFIT | MINIMUM ROE |
|---|---|---|
| VND 4,675 billion | VND 1,850 billion | 15% |

**Approved the following directions:**

1) Maintain existing policies while implementing additional solutions to enhance brokerage market share.
2) Capitalize on opportunities to expand proprietary trading activities in equities and bonds.
3) Accelerate the digital business model to attract new clients and increase the proportion of active customers.
4) Leverage the MB customer base, strengthen digital marketing, and enhance product and service quality based on in-depth customer insights.
5) Strengthen the Securities Company's role in implementing securities services within the Group's bond business model, thereby increasing Investment Banking (IB) advisory revenue.




## PRODUCTS AND SERVICES

Leverage the strengths of existing products and services while investing in research and development of new offerings, particularly digital products, to align with international practices, regulatory requirements, and evolving customer needs. Streamline administrative procedures and prioritize flexible product design with strong market-leading potential.

## TECHNOLOGY

Closely align with the Group's IT development strategy while investing in modern IT infrastructure to support business growth and development needs.

## HUMAN RESOURCES AND TRAINING POLICIES

Guided by the principle that people are the Company's core asset, in 2026 the Company will continue to attract high-quality talent from external sources while further strengthening the development of its internal workforce across key business operations and critical support functions. At the same time, the Company will continue to refine its remuneration mechanisms to better align compensation with productivity and performance.

## Activities of the Supervisory Board

The Supervisory Board established and approved the 2025 operational plan, while directing the Internal Audit Department to collaborate with the first and second lines of defense to ensure resource optimization and execution efficiency.

To enhance transparent and timely oversight, the Supervisory Board maintained close coordination with the Board of Directors (BOD) and the Board of Management. The Board attended all meetings of the BOD and its committees, providing objective, high-quality professional opinions on matters within the BOD's decision-making authority.

### Governance and Executive Oversight

The Supervisory Board established and approved the 2025 Operational Plan, while directing the Internal Audit Department to collaborate with the first and second lines of defense to ensure resource optimization and execution efficiency.

To enhance transparent and timely oversight, the Board maintained close coordination with the Board of Directors (BOD) and the Board of Management (BOM). The Supervisory Board attended all meetings of the BOD and its sub-committees, providing objective, high-quality professional opinions on matters within the BOD's decision-making authority.

Supervisory Results:

- Governance and Compliance: The Board of Directors (BOD) and Board of Management (BOM) strictly executed their duties in accordance with legal regulations, internal policies, and advanced industry practices tailored to MBS's operations.
- Strategic Execution: MBS Leadership demonstrated high determination and flexibility, implementing creative business solutions that aligned with market dynamics to exceed the 2025 targets. Historic Financial Performance: MBS achieved its highest-ever revenue and profit figures. Key highlights include:

✓ Scale: Total assets reached VND 30,776 billion, a 39% year-on-year (YoY) increase.

✓ Revenue: Recorded at VND 3,665 billion, fulfilling 109% of the annual plan and increasing 17% compared to 2024.

✓ Profitability: Profit before tax reached VND 1,415 billion (109% of the plan, up 52% YoY). Profit after tax stood at VND 1,131 billion, a 52% increase over 2024.

✓ Capital Efficiency: ROE reached 15.2%, ranking in the Top 3 for capital efficiency among the 10 largest securities companies on HOSE.

✓ Market Share Growth:

  - HSX: Climbed to Top 6 in the second half of the year; maintained Top 7 for the full year with a 5.37% market share.
  - HNX: Maintained Top 5 with a 6.08% market share.
  - Derivatives: Ranked Top 6 with a 4.24% market share.
  - UPCoM: Sustained Top 5 position with a 5.91% market share.

✓ Digital Transformation: Continued heavy investment in IT infrastructure and systems, implementing key digitalization projects to enhance operational capacity, optimize customer experience, and drive digital business growth.

## Review of financial statements and monitoring of financial performance

The Supervisory Board has collaborated with the independent audit firm KPMG to plan and conduct the audit of the six-month interim financial statements and the 2025 annual financial statements, and to oversee the comprehensive year-end closing for 2025. During the period, KPMG conducted the audit of MBS's 2025 financial statements and issued an unqualified (clean) opinion thereon. The results of the financial assessment and supervisory review indicate that, in all material respects, MBS's financial statements present a true and fair view of the Company's financial position in accordance with Vietnamese Accounting Standards and the applicable laws governing the preparation and presentation of financial statements. MBS ensures compliance with financial safety indicators and with lending and investment limits that meet the requirements of the law and the Company's internal regulations.

## Activities related to directing and overseeing the implementation of the internal audit plan.

The Supervisory Board has provided direction, guidance, and high-level oversight to the Internal Audit Department in completing the 2025 audit plan.
The Supervisory Board and the Internal Audit function have also issued recommendations to strengthen the internal control system and ensure compliance with applicable laws and internal regulations, thereby contributing to risk mitigation and improving the Company's operational efficiency.

## Review of related-party transactions

The Supervisory Board monitored the Company's transactions with related parties and internal persons in accordance with applicable laws and regulations. In 2025, the Company's transactions with related parties were conducted in compliance with legal requirements and internal regulations.

### KEY ACTIVITIES IN 2025

- Oversight of corporate governance and management activities
- Review of financial statements and oversight of the implementation of internal audit activities.
- Review of related-party transactions
- Review of compliance with legal regulations governing securities business activities.

## CORE BUSINESS ACTIVITIES

### Brokerage activities and acceleration of digital transformation

Against the backdrop of heightened volatility in the global economy, the domestic financial and securities markets faced significant impacts from tariff policies and evolving regulatory requirements, alongside intensifying competition for capital and market share within the securities industry.

In response, MBS proactively managed its brokerage operations with flexibility, sustaining strong growth momentum while further reinforcing its position in the market.

- MBS's market share on HSX recorded strong growth across quarters, particularly in the second half of 2025 when the Company advanced one position to reach the Top 6. For the full year, MBS achieved an average market share of 5.37%, maintaining its position in the Top 7. Outstanding balances of financial services as of the end of 2025 were 1.5 times higher than the same period in 2024, while maintaining good credit quality with no bad debts recorded for 14 consecutive years.
- The Company flexibly implemented fee and interest rate incentive programs and strengthened marketing activities to enhance the effectiveness of attracting active clients. As a result, the number of active clients in 2025 increased by nearly 1.5 times compared to 2024.
- The brokerage team was trained toward a wealth management advisory orientation, while high-quality brokers were attracted through competitive commission policies and the Online Collaborator Program.
- MBS also enhanced products and digital features to deliver greater value to clients, including the upgraded Dolphin AI with faster search, broader coverage, multi-dimensional analysis and portfolio health assessment; the development of an automated stock gifting system; solutions for aggregated buying power; and the expansion of its digital ecosystem for distributing Mutual Fund Certificates, Corporate Bonds, ETFs and Covered Warrants.
- For institutional clients both domestically and internationally, MBS continued to enhance service quality and ensure seamless connectivity of trading systems. The Company also regularly organized in-depth and professional investment strategy presentations, contributing to improved trading effectiveness for clients.

### Investment Banking (IB) activities: expanding partnerships, enhancing product quality, and reinforcing reputation

Investment Banking (IB) activities continued to be a key focus, particularly in bond issuance advisory. With an experienced IB team and synergies from the MB ecosystem, MBS further strengthened its advisory value chain, expanded its client base, and reinforced its reputation in the capital market.

In 2025, MBS successfully executed transactions for several major clients, including Masan, Viet Dragon Securities and also continued to play an advisory role within the Group.

### Safe and Effective Investment Activities

In 2025, despite strong market volatility and divergence, MBS effectively captured opportunities to expand its portfolio and realize solid profits, with the equity portfolio delivering returns exceeding the growth of the VN-Index. Alongside the objective of enhancing profitability, the Company maintained strict portfolio management discipline, prioritizing safety and stability to safeguard asset quality and effectively control risks amid volatile market conditions.

At the same time, MBS continued to promote market-making and covered warrant distribution activities in 2025, contributing to improved product liquidity, broader market coverage, and more diversified revenue sources.

## BUSINESS SUPPORT PLATFORMS

### In-depth research activities with high-quality insights and advisory

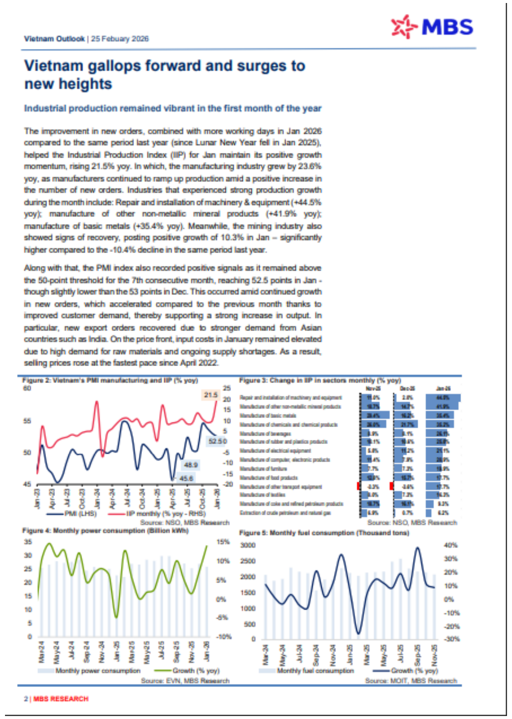
With the goal of accompanying and attracting investors through service quality, MBS strengthened its research capabilities in 2025, enhancing market analysis, information provision and advisory services, particularly on digital platforms to better meet investors' needs.

- The system of macroeconomic, industry and market reports was further developed with in-depth analysis, comprehensive coverage and timely updates. These reports have been highly regarded by the investment community for their practicality, reliability and decision-support value, with several sector reports ranked among the Top 3 on Bloomberg.

- Research reports and analyses are published in both Vietnamese and English, facilitating access for both domestic and international investors. Many insights have also been cited by reputable media outlets, further affirming MBS's professional expertise and market credibility.

- The online advisory series "Theo dòng Index" continued to attract thousands of daily viewers, proactively providing investment insights for diversified portfolios of growth-potential stocks, thereby supporting investors in optimizing their asset management efficiency.





Vietnam Outlook | 25 Febuary 2026

MBS

Vietnam gallops forward and surges to new heights

Industrial production remained vibrant in the first month of the year

The improvement in new orders, combined with more working days in Jan 2026 compared to the same period last year (since Lunar New Year fell in Jan 2025), helped the Industrial Production Index (IIP) for Jan maintain its positive growth momentum, rising 21.5% yoy. In which, the manufacturing industry grew by 23.6% yoy, as manufacturers continued to ramp up production amid a positive increase in the number of new orders. Industries that experienced strong production growth during the month include: Repair and installation of machinery & equipment (+44.5% yoy); manufacture of other non-metallic mineral products (+41.9% yoy); manufacture of basic metals (+35.4% yoy). Meanwhile, the mining industry also showed signs of recovery, posting positive growth of 10.3% in Jan – significantly higher compared to the -10.4% decline in the same period last year.

Along with that, the PMI index also recorded positive signals as it remained above the 50-point threshold for the 7th consecutive month, reaching 52.5 points in Jan - though slightly lower than the 53 points in Dec. This occurred amid continued growth in new orders, which accelerated compared to the previous month thanks to improved customer demand, thereby supporting a strong increase in output. In particular, new export orders recovered due to stronger demand from Asian countries such as India. On the price front, input costs in January remained elevated due to high demand for raw materials and ongoing supply shortages. As a result, selling prices rose at the fastest pace since April 2022.

Figure 2: Vietnam's PMI manufacturing and IIP (% yoy)

Figure 3: Change in IIP in sectors monthly (% yoy)

Figure 4: Monthly power consumption (Billion kWh)

Figure 5: Monthly fuel consumption (Thousand tons)

2 | MBS RESEARCH

## BUSINESS SUPPORT PLATFORMS







### International-standard IT platform enhancing client experience

MBS continued to strengthen investment in technology and digital transformation to support the rapid growth in operational scale and trading volume, while allocating significant resources to enhance system safety and cybersecurity. In 2025, the MBS Mobile App trading platform received the highest award at the Sao Khue Awards.

In addition to strengthening system processing capacity, MBS has proactively enhanced and gradually upgraded its technology standards to not only meet domestic regulatory requirements but also align with international standards. In 2025, MBS completed the assessment process and was awarded ISO 27001 certification for its information technology system. The Company was also honored by the Ho Chi Minh City Stock Exchange (HSX) with a commemorative award recognizing its active contributions to the implementation of the KRX system.

Several key projects were implemented during the year to support business growth and optimize operations, contributing to higher productivity and strong profit growth. These included upgrading the Mobile App with a more modern, intuitive and personalized interface customizable to client needs; the development of pioneering market products such as Dolphin AI, automation of customer service, human resource management and internal payment processes; and the launch of a newly designed website with a modern, user-friendly interface.

## CÁC NỀN TẢNG HỖ TRỢ KINH DOANH

### Smart risk management with automated governance mechanisms and robust protection layers

Risk management at MBS continues to be aligned with advanced practices, moving toward a smart governance model with a strong focus on the application of information technology and effective data management.

With a commitment to sustainable development, MBS continues to adopt a proactive and advanced risk management approach, strengthening its advisory and compliance oversight functions to ensure effective business operations and maintain the achievement of zero bad debts for 14 consecutive years, despite the volatility of the securities market in 2025.

The Company also proactively reviews and mitigates risk incidents, enhances operational risk controls, and promptly updates its policies to comply with changes in legal documents and regulatory requirements, with no disputes or complaints arising during the year.

### Strengthening capital capacity to support sustainable growth

The Company continued to strengthen its capital capacity in line with the direction approved by the General Meeting of Shareholders, including the issuance of rights shares to existing shareholders, increasing charter capital to VND 6,587 billion, up 15% from the beginning of the year. In January 2026, the Company also completed the procedures for implementing the ESOP share issuance plan.

In addition, the General Meeting of Shareholders approved a plan for further share issuance to existing shareholders, aiming to increase charter capital to over VND 10,000 billion in 2026, thereby establishing a solid financial foundation for the next phase of growth.

### CONCLUSION

**In 2025, MBS delivered impressive business results and maintained strong operational efficiency:**

- MBS maintained its position in the securities market and remained a preferred choice for investors, supported by its customer-centric strategy, diversified business model, and comprehensive range of products and services that effectively meet client needs. The Company remains committed to a sustainable growth strategy, diversifying revenue streams while maintaining strong risk management discipline.
- Profit before tax reached a record VND 1,415 billion, exceeding the profit target approved by the General Meeting of Shareholders.
- Return on equity (ROE) ranked among the Top 3 within the group of the ten largest securities companies by market share.
- Labor productivity recorded outstanding growth, with profit before tax per employee increasing by 55% compared to 2024.
- A modern technology platform aligned with international standards continues to serve as a key foundation for comprehensive digital transformation.
- All financial safety indicators remained in full compliance with regulatory requirements.
- Liquidity was well maintained, with prudent risk management ensuring that no bad debts were incurred.

## PLAN FOR 2026

In 2026, Vietnam has set a GDP growth target of 10%, while maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances. In this context, MBS adopts the operational motto **"ACCELERATION – SOLIDITY – EFFICIENCY"** and is committed to achieving its strategic objectives through the following key directions:

01

### BUSINESS OPERATIONS

Focus on promoting the digital business model while enhancing the efficiency of the traditional brokerage model.

02

### TECHNOLOGY

Enhance IT capabilities, accelerate comprehensive digital transformation, and expand service offerings to enhance customer experience.

03

### GROUP SYNERGIES

Leverage group synergies to fully utilize the ecosystem, optimize resources, and expand business opportunities.

04

### GOVERNANCE

Standardize data to support business growth, enhance management capabilities, enable smart spending, and improve labor productivity.

| REVENUE | PROFIT | EQUITY BROKERAGE MARKET SHARE | LABOR PRODUCTIVITY |
|---|---|---|---|
| VND 4,675 BILLION | VND 1,850 BILLION | 6% TARGETING 6.5% | ↑ 25% MINIMUM |

# SALARY, REMUNERATION AND BONUSES

## Basis for payment of salaries, remuneration and bonuses

The basis for payment of salaries, remuneration and bonuses for the Board of Directors, the Supervisory Board and the Executive Management includes:

- Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025.
- The Company's Salary and Remuneration Policy.
- Internal Spending Regulations.
- The Company's Reward and Welfare Policy.

| No. | Full name | Title | Full-time | Non-executive | Salaried | Receiving remuneration | Entitled to a 13th-month bonus | Eligible for benefits |
|---|---|---|---|---|---|---|---|---|
| 1 | Mr. Le Viet Hai | Chairman of the B.O.D | | x | | x | x | x |
| 2 | Mr. Phan Phuong Anh | Vice Chairman of the B.O.D | x | | | x | x | x |
| 3 | Mrs. Nguyen Minh Hang | Member of B.O.D | | x | | x | x | x |
| 4 | Mr. Pham Xuan Thanh | Member of B.O.D | | x | | x | x | x |
| 5 | Mr. Pham The Anh | Independent Member of B.O.D | | x | | x | x | x |
| 6 | Mrs. Pham Thi Hoa | Head of the Supervisory Board | x | | | x | x | x |
| 7 | Mrs. Vu Thi Huong | Member of B.O.D | | x | | x | x | x |
| 8 | Mrs. Le Thu Trang | Member of B.O.D | | x | | x | x | x |

## Basis for payment of salaries, remuneration and bonuses (continued)

| No. | Full name | Title | Full-time | Non-executive | Salaried | Receiving remuneration | Entitled to a 13th-month bonus | Eligible for benefits |
|---|---|---|---|---|---|---|---|---|
| 9 | Mr. Phan Phuong Anh | CEO | x | | x | | x | x |
| 10 | Mr. Le Thanh Nam | Deputy CEO | x | | x | | x | x |
| 11 | Mrs. Phung Thi Thanh Ha | Deputy CEO | x | | x | | x | x |
| 12 | Mrs. Pham Thi Kim Ngan | Deputy CEO | x | | x | | x | x |
| 13 | Mr. Le Van Tuan | Member of the Executive Management | x | | x | | x | x |

## Basis for payment of salaries, remuneration and bonuses (continued)

Health insurance coverage; annual health check-up policy; annual travel policy; voluntary supplementary retirement program; company car policy; reimbursement of business travel expenses based on actual costs incurred; and other benefits in accordance with the Company’s internal regulations.

# 06

# SUSTAINABILITY REPORT

Social Responsibility, Environmental Protection and Sustainable Governance

# SUSTAINABLE DEVELOPMENT ORIENTATION



Throughout its sustainable development journey, MBS has established clear objectives and concrete actions based on three core pillars: Environment, Social, and Governance (ESG). The Company is committed to creating sustainable prosperity for its stakeholders, including customers, communities, employees, and shareholders.

| ENVIRONMENT | SOCIAL | GOVERNANCE |
|---|---|---|
| **GOAL** | | |
| Control waste, contributing to realizing Vietnam's Net Zero goal by 2050. | Deliver sustainable value to stakeholders by promoting holistic employee development, enhancing customer experience, and contributing positive value to the community | Contribute to sustainable growth by focusing on financial performance, environmental and social responsibilities, while ensuring compliance with applicable laws and regulations. |
| **ACTION PLAN** | | |
| Reduce operational waste through efficient resource management and utilization. | ✓ Promote sustainable and responsible finane.<br>✓ Develop and implement governance policies that ensure health, safety, fairness, equality, and respect for human rights.<br>✓ Foster corporate culture and widely promote the five core values of MBS.<br>✓ Provide diverse, modern, and secure financial products and services to enhance customer experience.<br>✓ Strengthen the implementation of corporate social responsibility (CSR) programs and community initiatives | ✓ Ensure fair protection of shareholders' rights and enhance sustainable value, while balancing the interests of stakeholders and society.<br>✓ Apply advanced corporate governance and risk management principles to continuously improve the governance structure, strengthen risk control, and fully integrate ESG factors into operations.<br>✓ Promote a strong culture of legal compliance, ensuring full adherence to laws and professional ethical standards.<br>✓ Ensure transparent, comprehensive, and timely information disclosure, delivering maximum value to stakeholders. |

# SUSTAINABILITY INDICATORS

## 1 SUSTAINABLE ECONOMIC DEVELOPMENT

**Revenue: VND 3,665 billion**

**Pre-tax Profit: VND 1,415 billion**

**Contribution to the State Budget: > VND 833.7 billion**

**Dividend: 12% cash and 3% Bonus Shares**

**Investor Relations: Regular investor meetings and engagement activities**

## 2 HUMAN CAPITAL DEVELOPMENT

**Training Hours per Employee: 30 hours**

**Total Training Attendance: 2,973**

**Total Training Programs: 51**

- ✓ External Programs: 26
- ✓ Internal Programs: 25

## 3 COMMUNITY ENGAGEMENT

**Corporate Social Responsibility:** Implemented 02 charity programs in Lao Cai, Dak Lak.

**Job Creation:** Generated employment for 3,493 workers, including 621 employees and 2,872 collaborators.

**University Partnerships:** Collaborated with four major universities in Hanoi and Ho Chi Minh City, including Foreign Trade University, Academy of Finance, Banking Academy, and University of Finance – Marketing, through sponsorship and academic cooperation.

**Recruitment:** Recruited 55 employees across various departments within the system.

**Talent Development:** Implemented trainee and internship programs to develop a pipeline of future talent for the Company.

# SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

| | |
|---|---|
| **CUSTOMERS** | MBS is committed to providing solutions tailored to each customer segment.<br>In recent years, MBS has continuously expanded its customer base, particularly by leveraging cross-selling opportunities and tapping into the customer ecosystem of MB Group.<br>Customers of MBS not only access the Company’s financial products and services but also benefit from the broader value created by services within the MB ecosystem. These advantages reinforce MBS’s position as one of the leading securities companies in the market and strengthen customer confidence when choosing MBS’s products and services.. |
| **EMPLOYEES** | MBS always places people at the center of its operations.<br>Through comprehensive HR policies, competitive compensation, and attractive benefits, MBS has attracted and developed a team of professional and dedicated employees committed to long-term growth with the Company. These progressive policies have created strong motivation for employees to accompany the Company through challenges and continue achieving outstanding results in the new stage of development. |
| **SHAREHOLDER** | MBS strictly complies with information disclosure requirements in accordance with regulations of the Ministry of Finance, the State Securities Commission of Vietnam, and stock exchanges, ensuring transparent and timely information for shareholders and investors. The Company also proactively discloses important information that may affect the interests of shareholders and investors.<br>In 2025, MBS distributed dividends for 2025 in the form of 12% cash dividend and 3% bonus shares. |
| **PARTNERS** | In its relationships with business partners, MBS adheres to the principle of mutual cooperation and shared benefits, ensuring balanced interests for customers and partners.<br>As one of the leading securities companies in the market and a member of the MB Group financial ecosystem, MBS has built strong and sustainable partnerships with hundreds of partners. These partners remain ready to accompany MBS in overcoming challenges and pursuing new opportunities for growth. |

# SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

| | |
|---|---|
| **GOVERNMENT** | MBS strictly complies with all regulations and standards under Vietnamese law in its operations, while actively contributing to the State budget.<br><br>The Company has established and strengthened cooperative relationships with ministries, departments, and regulatory authorities, ensuring that such relationships are conducted transparently and without any improper interests |
| **COMMUNITY** | A sustainable enterprise cannot be separated from the broader interests of society. Accordingly, MBS recognizes its responsibility to the community and society.<br><br>The MBS Trade Union serves as a bridge connecting employees with individuals and communities facing difficulties and hardships, joining hands to deliver meaningful support and positive values to society. Although social initiatives do not directly contribute to business performance, MBS continues to implement charity and community programs that help improve quality of life while fostering a responsible and community-oriented corporate image. |
| **MEDIA** | MBS maintains strong relationships with the media based on the principles of fairness, transparency, and cooperation.<br><br>All communications and information provided by the Company are ensured to be accurate, clear, comprehensive, and objective, enabling the media to convey reliable information about the Company’s operations. At the same time, MBS remains proactive in managing communication risks and potential media crises, promptly addressing inaccurate information and ensuring careful and professional communication with the press. |


# SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

| Stakeholders | Interaction Channels | Expectations | Actions | Achievements |
|---|---|---|---|---|
| **SHAREHOLDERS** | • Annual / Extraordinary General Meeting of Shareholders (AGM/EGM)<br>• MBS Website<br>• MBS Fan page<br>• MBS Online Fan page<br>• MBS YouTube Channel<br>• Direct meetings and engagement<br>• Investor meetings, networking and introduction events | • Strong business performance<br>• Transparent, timely, and accurate information disclosure<br>• Improved corporate governance capacity<br>• Increasing company value | • Deepened investment in communications and marketing activities<br>• Implemented dividend payments<br>• Strengthened and completed the corporate governance system | • Total revenue: VND 3,665 billion – highest in the Company's history<br>• Pre-tax Profit: VND 1,415 billion – record high<br>• Total assets: VND 30,776 billion, up 1.4 times compared to 2024<br>• Market capitalization: VND 25,260 billion, up 1.5 times compared to 2024<br>• Margin loan balance: VND 15,041 billion, up 1.5 times compared to 2024<br>• ROE: 15.2%; no bad debt for 14 consecutive years<br>• Market share ranking: TOP 7 HSX, TOP 5 HNX, TOP 5 UPCOM, TOP 6 Derivatives |
| **CUSTOMERS** | • Investment banking, brokerage and advisory teams<br>• Regular interactions with securities companies, partners, and customers<br>• Customer appreciation events<br>• Contact24 service channel<br>• Website, YouTube, email, Facebook<br>• Professional seminars and industry forums<br>• Customer and market surveys | • High service quality with competitive pricing<br>• Convenient trading experience<br>• Safe, stable and secure digital platforms<br>• Friendly, professional and dedicated service | • Improved trading platform stability and security<br>• Stronger advisory capabilities through Dolphin AI<br>• Enhanced digital ecosystem and upgraded customer experience<br>• Continuous service improvements based on customer feedback and satisfaction surveys | • NEWCORE trading system go-live, ensuring stable operations<br>• KRX system integration completed as scheduled<br>• Launch of Dolphin AI, enhancing advisory and customer support capabilities<br>• Launch of a new, modern and user-friendly website<br>• Broker team strengthened with enhanced professional expertise and soft skills<br>• Customer satisfaction surveys conducted to improve product and service offerings |

# ASSESSMENT OF MBS'S STAKEHOLDER ENGAGEMENT



| Stakeholders | Interaction Channels | Expectations | Actions | Achievements |
|---|---|---|---|---|
| **REGULATIONS** | • Direct meetings and engagement<br>• Conferences, seminars, and forums organized by regulatory authorities | • Full compliance with State regulations and industry legal frameworks<br>• Active participation in activities contributing to the development of the securities market in particular and the Vietnamese economy in general | • Strict compliance with State regulations and legal requirements<br>• Fulfillment of tax and financial obligations to the State Budget<br>• Active participation in consultations on regulatory frameworks, policies, and guidelines, as well as activities organized by regulatory authorities | • Consistent compliance with State regulations and laws<br>• State budget contribution exceeding VND 833.7 billion in 2025 |
| **ASSOCIATIONS** | Conferences, seminars, and forums organized by the Vietnam Association of Securities Business | Active membership and engagement in association activities | • Active participation in activities organized by the Association<br>• Fulfillment of financial obligations to the Association | • Contributions to the development of the Association's initiatives and activities<br>• Participation in seminars and events organized or coordinated by the Association<br>• Recognized by the Vietnam Association of Securities Business as one of the most active members |
| **MEDIA** | • Seminars and events organized by media agencies<br>• Networking meetings and engagement activities<br>• Regular communication via email and social media platforms | • Timely access to company information<br>• Establishment of strong relationships with media organizations | • Proactively provide information updates to media agencies<br>• Share industry insights and professional information with the media | • Participation in interviews published in newspapers, online media, and appearances on VTV television programs<br>• Established and maintained strong relationships with media and press organizations. |

# ASSESSMENT OF MBS'S STAKEHOLDER ENGAGEMENT

| Stakeholders | Interaction Channels | Expectations | Actions | Achievements |
|---|---|---|---|---|
| EMPLOYEES | • Communication through the HR Union<br>• Direct management engagement<br>• Internal and external training programs<br>• Annual performance evaluation and reward programs<br>• Company events, employee engagement activities, and sports programs<br>• Internal communication through corporate channels (March 8, Mid-Autumn Festival, October 20, etc.)<br>• Social and community programs | • Stable employment opportunities<br>• Friendly and collaborative working environment<br>• Stable income with growth opportunities<br>• Comprehensive welfare and benefits policies<br>• Transparent and fair development and promotion opportunities<br>• Attention to employees' physical and mental well-being<br>• Recognition of contributions | • Create stable employment opportunities by expanding business activities and recruiting new talent<br>• Ensure stable income linked to performance and business results<br>• Regularly review compensation policies in line with market conditions<br>• Implement ESOP programs to recognize employee contributions and strengthen engagement<br>• Develop policies on employee welfare, including periodic health check-ups, insurance coverage, and financial support programs<br>• Increase investment in internal and external training programs<br>• Organize various business competitions and engagement activities<br>• Encourage mass organizations (Trade Union, Youth Union, Women's Union) to contribute to a positive corporate culture | • 55 new employees recruited in 2025<br>• Competitive salary, bonus, and business performance incentive policies implemented<br>• Average employee income increased by 40% compared to 2024<br>• Full participation in mandatory social insurance programs (SI, HI, UI)<br>• Expanded employee welfare programs including health insurance and periodic medical check-ups<br>• 35 groups and 183 individuals recognized and rewarded in 2025<br>• Average training hours per employee exceeded the annual target<br>• Business performance campaigns actively implemented<br>• Mass organizations operated regularly, promoting a strong internal culture |
| SOCIAL | Direct engagement with local communities and authorities | • Support people affected by natural disasters<br>• Contribute to improving living conditions in disadvantaged and remote areas | Organize charitable and social responsibility activities in local communities | • Charity program at Kang Ky Kindergarten, Van Chan District, Lao Cai Province, providing 100 gift packages including school supplies and milk<br>• Disaster relief program at An Thach Kindergarten, Tuy An District, Dak Lak Province (formerly Phu Yen), supporting school infrastructure and providing assistance to teachers and students affected by natural disasters |

# ASSESSMENT OF KEY MATERIAL ISSUES



## BUSINESS PERFORMANCE

### 1 PRE-TAX PROFIT

For the first time, MBS joined the "Trillion VND Profit Club" with profit before tax reaching **VND 1,415 billion**, up 52% compared to 2024 and nearly double that of 2023.

### 2 TOTAL ASSETS

Total assets exceeded **VND 30,000 billion**, increasing 36% compared to 2024 and nearly double the level of 2023.

### 3 MARKET SHARE

Average market share on HSX in 2025 reached 5.37%, the highest level since 2018, increasing 0.48% compared to 2024.

Market share rankings: **TOP 7 HSX, TOP 5 HNX, TOP 5 UPCOM**, and **TOP 6 Derivatives**.

### 4 MARKET CAPITALIZATION

Market capitalization reached a record **VND 25,000 billion**, increasing 1.4 times compared to the peak level in 2024.

### 5 CUSTOMER BASE

Total customer accounts **increased 40%** compared to 2024, while active accounts increased 1.5 times higher than 2024.

### 6 PROPIETARY TRADING

The proprietary equity investment portfolio significantly **exceeded its annual plan**, delivering a return that outperformed the growth rate of the VN-Index in 2025

## BUSINESS PERFORMANCE

### 7 RISK MANAGEMENT

Smart and effective risk management, maintaining zero bad debt in financial services for **14 consecutive years**.

### 8 COST MANAGEMENT

Effective cost control, with the CIR declining **for the fourth consecutive year** (from 44.4% in 2022 to 33.5% in 2025).

### 9 INFORMATION TECHNOLOGY

Successfully launched and operated the **NEWCORE system** developed by MBS and the KRX system as required by regulators. In 2025, **98%** of orders were executed through digital channels, highlighting significant advancements in technology capability and digital transformation.

### 10 PRODUCTS & SERVICES

**Completion of the MBS digital product ecosystem (App and Web)**, offering a comprehensive range of products including covered warrants, corporate bonds, ETFs and derivatives.

### 11 HUMAN RESOURCES

Streamlined the organizational structure and workforce to better support business operations; optimized processes and applied digitalization in system operations and management. In 2025, labor productivity reached a record level, with profit before tax per employee increasing by **55%** compared to 2024.

### 12 EMPLOYEE BENEFITS

**Implementation of various employee recognition and welfare programs,** including **ESOP**, health insurance, annual medical check-ups, vaccination programs, overseas trips, company anniversary events combined with a company retreat in Da Nang for all employees at a 5-star resort, as well as uniforms for all employees and sports attire.

# 07

# FINANCIAL STATEMENTS

For the year ended 31 December 2025

## CORPORATE INFORMATION

| | | Securities Business |
|---|---|---|
| **Operation License No.** | 116/GP-UBCK | 9 December 2013 |
| | 112/GPDC-UBCK | 18 November 2022 |
| | 21/GPDC-UBCK | 4 April 2024 |
| | 75/GPDC-UBCK | 14 October 2024 |
| | 01/GPDC-UBCK | 3 January 2025 |
| | 116/GPDC-UBCK | 24 October 2025 |
| | 127/GPDC-UBCK | 27 November 2025 |

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, the most recent of which is by Securities Business Operation License No. 127/GPDC-UBCK dated 27 November 2025.

| | | |
|---|---|---|
| **Enterprise Registration Certificate No.** | 0106393583 | 9 December 2013 |

The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

The 9th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 5 December 2025.

| | | |
|---|---|---|
| **Board of Directors** | Mr. Le Viet Hai | Chairman |
| | Mr. Phan Phuong Anh | Vice Chairman |
| | Mr. Pham The Anh | Independent Member |
| | Ms. Nguyen Minh Hang | Member |
| | Mr. Pham Xuan Thanh | Member |
| **Supervisory Board** | Ms. Pham Thi Hoa | Head of the Board |
| | Ms. Vu Thi Huong | Member |
| | Ms. Le Thu Trang | Member |

| | | |
|---|---|---|
| **Board of Management** | Mr. Phan Phuong Anh | Chief Executive Officer |
| | Ms. Phung Thi Thanh Ha | Deputy Chief Executive Officer |
| | Mr. Le Thanh Nam | Deputy Chief Executive Officer |
| | Ms. Pham Thi Kim Ngan | Deputy Chief Executive Officer *(from 25 September 2025)* |
| **Legal Representative** | Mr. Phan Phuong Anh | Chief Executive Officer |
| **Registered Office** | Area 1 – 7th and 8th Floors, MB Building<br>21 Cat Linh Street, O Cho Dua Ward<br>Hanoi, Vietnam | |
| **Auditor** | KPMG Limited<br>Vietnam | |

## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of **Error! Reference source not found.** ("the Company") presents this statement and the accompanying financial statements of the Company for the **Error! Reference source not found.** ended **Error! Reference source not found.**.

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of Management:

- the financial statements set out on pages 60 to 139 give a true and fair view of the financial position of the Company as at **Error! Reference source not found.**, and of its results of operations and cash flows for the **Error! Reference source not found.** then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and

- at the date of this financial statement, there are no reasons for the Board of Management to believe that the Company will not be able to pay its debts as and when they fall due.

The Company's Board of Management has, on the date of this financial statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management

S.G.P: 116 - C.T.C.P
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN MB
Q. ĐỐNG ĐA - T.P. HÀ

Phan Phương Anh
*Chief Executive Officer*

Hanoi, 24 February 2026

## INDEPENDENT AUDITOR’S REPORT

**To the Shareholders**
Error! Reference source not found.

We have audited the accompanying financial statements of **Error! Reference source not found.** (“the Company”), which comprise the statement of financial position as at **Error! Reference source not found.**, the statements of income, cash flows and changes in equity for the **Error! Reference source not found.** then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 24 February 2026, as set out on pages 60 to 139.

### The Board of Management’s responsibility

The Company’s Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor's Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Error! Reference source not found. as at Error! Reference source not found. and of its results of operations and cash flows for the Error! Reference source not found. then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**
Vietnam
Audit Report No. 25-02-00178-26-4

M.S.D.N: 0100112042 - C.T.T.N.H.H.
CÔNG TY TNHH KPMG
THÀNH PHỐ HÀ NỘI

| | |
|---|---|
| Dam Xuan Lam | Le Nhat Vuong |
| Practicing Auditor Registration | Practicing Auditor Registration |
| Certificate No. 0861-2023-007-1 | Certificate No. 3849-2022-007-1 |
| *Deputy General Director* | |

Hanoi, 24 February 2026

| | | Code | Note | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|---|---|---|
| | **ASSETS** | | | | |
| **A.** | **CURRENT ASSETS (100 = 110 + 130)** | **100** | | **30,570,217,920,387** | **21,873,571,497,790** |
| **I.** | **Financial assets** | **110** | | **30,551,105,307,265** | **21,853,905,561,273** |
| 1. | Cash and cash equivalents | 111 | 6 | 2,431,266,116,691 | 1,773,543,835,124 |
| *1.1.* | *Cash* | *111.1* | | *2,431,266,116,691* | *1,749,543,835,124* |
| *1.2.* | *Cash equivalents* | *111.2* | | - | *24,000,000,000* |
| 2. | Financial assets measured at fair value through profit or loss (“FVTPL”) | 112 | 8(a) | 3,104,483,142,733 | 1,973,818,318,843 |
| 3. | Held-to-maturity investments (“HTM”) | 113 | 8(b) | 6,714,472,421,784 | 4,994,512,493,078 |
| 4. | Loans | 114 | 8(c) | 15,040,584,813,320 | 10,293,729,065,183 |
| 5. | Available-for-sale financial assets | 115 | 8(d) | 3,092,748,059,694 | 2,706,379,850,371 |
| 6. | Allowance for impairment of financial assets and collaterals | 116 | 8(f) | (27,440,878,619) | (98,400,705,976) |
| 7. | Accounts receivable | 117 | 9 | 174,798,590,958 | 231,234,916,889 |
| 7.2 | Receivables and accrued dividends, interest from financial assets | 117.2 | 9 | 174,798,590,958 | 231,234,916,889 |
| *7.2.1* | *Receivables from due dividend and interest income, held-to-maturity investments* | *117.3* | *9* | *29,767,353,266* | *29,172,766,557* |
| *7.2.2* | *Accruals for undue dividend and interest income* | *117.4* | *9* | *145,031,237,692* | *202,062,150,332* |
| 8. | Prepayments to suppliers | 118 | 10 | 11,044,645,844 | 8,229,736,516 |
| 9. | Receivables from services provided by the Company | 119 | 0 | 9,014,015,780 | 7,852,593,150 |
| 12. | Other receivables | 122 | 12 | 7,920,148,920 | 4,537,982,300 |
| 13. | Allowance for impairment of receivables | 129 | 13 | (7,785,769,840) | (41,532,524,205) |
| **II.** | **Other current assets** | **130** | | **19,112,613,122** | **19,665,936,517** |
| 1. | Advances | 131 | | 81,881,673 | 1,660,202,400 |
| 2. | Office equipment, tools and supplies | 132 | | 228,436,886 | 566,344,886 |
| 3. | Short-term prepaid expenses | 133 | 14 | 3,454,012,871 | 2,331,860,009 |
| 4. | Short-term deposits, collaterals and pledges | 134 | 15 | 15,090,000,000 | 15,090,000,000 |
| 6. | Taxes and others receivable from State Treasury | 136 | 26 | 17,529,222 | 17,529,222 |
| 7. | Other current assets | 137 | | 240,752,470 | - |

*The accompanying notes are an integral part of these financial statements.*

| | | Code | Note | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|---|---|---|
| **B.** | **LONG-TERM ASSETS (200 = 220 + 250)** | **200** | | **206,112,065,455** | **258,309,153,265** |
| **II.** | **Fixed assets** | **220** | | **117,056,997,413** | **155,678,821,099** |
| 1. | Tangible fixed assets | 221 | 16 | 98,351,829,368 | 126,719,606,413 |
| | *- Cost* | *222* | | *305,896,987,831* | *313,472,981,714* |
| | *- Accumulated depreciation* | *223a* | | *(207,545,158,463)* | *(186,753,375,301)* |
| 3. | Intangible fixed assets | 227 | 17 | 18,705,168,045 | 28,959,214,686 |
| | *- Cost* | *228* | | *105,827,937,576* | *103,045,231,066* |
| | *- Accumulated amortisation* | *229a* | | *(87,122,769,531)* | *(74,086,016,380)* |
| **V.** | **Other long-term assets** | **250** | | **89,055,068,042** | **102,630,332,166** |
| 1. | Long-term deposits, collaterals and pledges | 251 | 15(b) | 2,494,566,867 | 2,514,566,867 |
| 2. | Long-term prepaid expenses | 252 | 18 | 54,244,781,580 | 59,466,924,868 |
| 3. | Deferred tax assets | 253 | 19 | 2,124,489,351 | 10,477,959,835 |
| 4. | Deposits at Payment Support Fund | 254 | 20 | 20,000,000,000 | 20,000,000,000 |
| 5. | Other long-term assets | 255 | 21 | 10,191,230,244 | 10,170,880,596 |
| | **TOTAL ASSETS (270 = 100 + 200)** | **270** | | **30,776,329,985,842** | **22,131,880,651,055** |

*The accompanying notes are an integral part of these financial statements.*

| | | Code | Note | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|---|---|---|
| **C.** | **LIABILITIES (300 = 310 + 340)** | **300** | | **22,781,531,321,125** | **15,223,341,794,443** |
| **I.** | **Current liabilities** | **310** | | **21,219,949,764,436** | **14,161,986,237,762** |
| 1. | Short-term borrowings and finance lease liabilities | 311 | 22 | 17,730,048,954,174 | 13,069,703,217,309 |
| *1.1* | *Short-term borrowings* | *312* | | *17,730,048,954,174* | *13,069,703,217,309* |
| 6. | Payables for securities trading activities | 318 | 23 | 43,904,051,447 | 21,551,998,147 |
| 8. | Accounts payable to suppliers short-term | 320 | 24 | 12,460,795,794 | 11,493,708,210 |
| 9. | Advances from customers short-term | 321 | 25 | 2,873,167,402,000 | 683,151,902,000 |
| 10. | Taxes and other payables to the State Treasury | 322 | 26 | 184,887,419,422 | 120,310,511,245 |
| 11. | Payables to employees | 323 | | 5,974,991,485 | 4,083,140,070 |
| 12. | Employees' benefits payable | 324 | | 2,670,138,711 | 2,712,107,420 |
| 13. | Accrued expenses - short-term | 325 | 27 | 292,859,664,996 | 165,344,593,730 |
| 15. | Unearned revenue - short-term | 327 | | 3,376,203,379 | 3,050,871,308 |
| 17. | Other short-term payables | 329 | 28 | 9,649,593,267 | 14,530,406,797 |
| 19. | Bonus and welfare fund | 331 | | 60,950,549,761 | 66,053,781,526 |
| **II.** | **Long-term liabilities** | **340** | | **1,561,581,556,689** | **1,061,355,556,681** |
| 4. | Long-term bonds issued | 346 | 29 | 1,561,581,556,689 | 1,061,355,556,681 |
| **D** | **EQUITY (400 = 410)** | **400** | | **7,994,798,664,717** | **6,908,538,856,612** |
| **I.** | **Owner's equity** | **410** | | **7,994,798,664,717** | **6,908,538,856,612** |
| 1. | Capital | 411 | 30 | 6,750,284,049,673 | 6,062,944,519,673 |
| *1.1.* | *Contributed capital* | *411.1* | | *6,587,267,870,000* | *5,728,129,810,000* |
| *a.* | *Ordinary shares with voting rights* | *411.1a* | | *6.587.267.870.000* | *5,728,129,810,000* |
| *1.2.* | *Share premium* | *411.2* | | *163,759,790,000* | *335,558,320,000* |
| *1.5.* | *Treasury shares* | *411.5* | | *(743,610,327)* | *(743,610,327)* |
| 5. | Financial and operational risk reserve | 415 | | 24,516,764,528 | 24,516,764,528 |
| 6. | Other equity funds | 416 | | 1,625,982,305 | 1,625,982,305 |
| 7. | Retained profits | 417 | | 1,218,371,868,211 | 819,451,590,106 |
| *7.1.* | *Realised profit after tax* | *417.1* | | *1,214,775,282,087* | *789,317,719,875* |
| *7.2* | *Unrealised profit* | *417.2* | | *3,596,586,124* | *30,133,870,231* |
| | **TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)** | **440** | | **30,776,329,985,842** | **22,131,880,651,055** |

*The accompanying notes are an integral part of these financial statements.*

## OFF-BALANCE SHEET ITEMS

| | | Code | Note | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|---|---|---|
| **A.** | **ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS** | | | | |
| 2. | Valuable papers held on behalf (VND) | 002 | 31(a) | 9,883,660,000 | 9,883,660,000 |
| 4. | Bad debts written off (VND) | 004 | 31(b) | 522,022,219,440 | 523,771,059,597 |
| 5. | Foreign currencies | 005 | 31(c) | | |
| | *USD* | | | *88* | *88* |
| | *JPY* | | | *780* | *780* |
| 6. | Shares in circulation (share) | 006 | 30(b) | 658,696,746 | 572,782,940 |
| 7. | Treasury shares (share) | 007 | 30(b) | 30,041 | 30,041 |
| 8. | Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation (“VSDC”) | 008 | 31(d) | 3,339,338,270,000 | 3,038,359,070,000 |
| 9. | Financial assets of the Company custodied at VSDC (VND) | 009 | | - | 150,000 |
| 10. | Financial assets awaiting settlement (VND) | 010 | | 820,000,000 | 178,000,000 |
| 12. | Financial assets of the Company not yet custodied at VSDC (VND) | 012 | 31(e) | 60,545,580,000 | 60,545,580,000 |
| 14. | Warrants (Quantity) | 014 | | 13,972,900 | 30,392,600 |
| **B.** | **ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS** | | | | |
| 1. | Financial assets of investors listed/ registered for trading at VSDC | 021 | 31(f) | 65,082,428,340,000 | 53,070,947,018,000 |
| *a.* | *Freely transferred and traded financial assets* | *021.1* | | *36,884,301,110,000* | *30,428,360,868,000* |
| *b.* | *Financial assets restricted for transfers* | *021.2* | | *3,287,799,480,000* | *737,526,900,000* |
| *c.* | *Pledged financial assets* | *021.3* | | *20,635,836,200,000* | *17,289,632,620,000* |
| *d.* | *Blocked financial assets* | *021.4* | | *3,571,263,730,000* | *4,040,258,200,000* |
| *e.* | *Financial assets awaiting settlement* | *021.5* | | *703,227,820,000* | *575,168,430,000* |
| 2. | Financial assets of investors custodied at VSDC but not yet traded | 022 | 31(g) | 1,606,396,000,000 | 3,812,875,610,000 |
| *a.* | *Freely transferred financial assets deposited at* VSDC *but not yet traded* | *022.1* | | *102,120,490,000* | *1,443,755,430,000* |
| *b.* | *Financial assets of investors custodied at* VSDC *but not yet traded and restricted for transfers* | *022.2* | | *1,504,275,510,000* | *2,369,120,180,000* |
| 3. | Financial assets awaiting settlement of investors | 023 | 31(h) | 638,258,820,000 | 506,608,860,000 |

*The accompanying notes are an integral part of these financial statements.*

| | | Code | Note | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|---|---|---|
| 5. | Financial assets of investors not yet custodied at VSDC | 024.b | 310 | 855,440,000 | 858,240,000 |
| 7. | Deposits of customers | 026 | | 4,632,778,248,863 | 3,358,932,288,854 |
| *7.1.* | *Deposits of investors for securities transactions managed by the Company* | *027* | *31(j)* | *4,249,811,256,637* | *2,910,908,869,249* |
| *7.1.a* | *Margin deposits of investors at VSDC* | *027.1* | *31(j)* | *182,797,580,852* | *270,501,223,230* |
| *7.2* | *Collective deposits for securities transactions for customers* | *028* | *31(j)* | *101,605,089,728* | *171,589,439,729* |
| *7.4.* | *Deposits from securities issuers* | 030 | 31*(k)* | *98,564,321,646* | *5,932,756,646* |
| 8. | Payables of investors on deposits for securities transactions managed by the Company | 031 | 310 | 4,534,213,927,217 | 3,352,999,532,208 |
| *8.1.* | *Payables of domestic investors on deposits for securities transactions managed by the Company* | *031.1* | | *4,485,760,517,620* | *3,307,745,085,493* |
| *8.2.* | *Payables of foreign investors on deposits for securities transactions managed by the Company* | *031.2* | | *48,453,409,597* | *45,254,446,715* |
| 9. | Payables of securities issuers | 032 | 31(m) | 98,438,803,364 | 5,807,238,364 |
| 12. | Payables on dividends, principals and interest of bonds | 035 | 31(n) | 125,518,282 | 125,518,282 |

24 February 2026

Prepared by: Reviewed by: Approved by:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

Ta Duy Chung
*General Accountant*

Nguyen Van Hoc
*Chief Accountant*

Pham Thi Kim Ngan
*Deputy Chief Executive Officer*

Phan Phuong Anh
*Chief Executive Officer*

*The accompanying notes are an integral part of these financial statements.*

| | | Code | Note | 2025 VND | 2024 VND |
|---|---|---|---|---|---|
| **I.** | **OPERATING REVENUE** | | | | |
| 1.1. | Gains from financial assets measured at fair value through profit or loss (“FVTPL”) | 01 | | 718,966,140,991 | 983,233,565,283 |
| *a.* | *Gains from sales of financial assets measured at FVTPL* | *01.1* | *32* | *689,662,806,610* | *970,676,311,987* |
| *b.* | *Upward revaluation differences of financial assets measured at FVTPL* | *01.2* | *34* | *(4,963,443,133)* | *9,815,531,028* |
| *c.* | *Dividends, interest from financial assets measured at FVTPL* | *01.3* | *35(a)* | *16,255,966,800* | *2,708,649,200* |
| *d.* | *Downward revaluation differences of warrants* | *01.4* | *34* | *18,010,810,714* | *33,073,068* |
| 1.2. | Gains from held-to-maturity investments | 02 | 35(b) | 331,985,336,263 | 181,719,364,918 |
| 1.3. | Income from loans and receivables | 03 | 35(c) | 1,423,116,839,942 | 1,056,131,145,711 |
| 1.4. | Gains from available-for-sale financial assets | 04 | 35(d) | 129,781,478,132 | 174,889,281,414 |
| 1.6. | Revenue from securities brokerage service | 06 | 36 | 923,466,458,403 | 628,154,571,742 |
| 1.7. | Revenue from securities underwriting and issuance agency services | 07 | | 553,222,154 | 200,000,000 |
| 1.9. | Revenue from securities custody service | 09 | | 41,902,196,441 | 28,817,061,958 |
| 1.10. | Revenue from financial consulting services | 10 | 37 | 9,946,288,303 | 25,597,143,800 |
| 1.11. | Other operating revenue | 11 | 38 | 59,707,184,828 | 41,625,341,201 |
| | **Total operating revenue** | **20** | | **3,639,425,145,457** | **3,120,367,476,027** |
| **II.** | **OPERATING EXPENSES** | | | | |
| 2.1. | Losses from financial assets measured at fair value through profit or loss | 21 | | 378,129,893,259 | 797,146,221,181 |
| *a.* | *Losses from sales of financial assets at FVTPL* | *21.1* | *33* | *341,533,024,100* | *794,146,495,404* |
| *b.* | *Downward revaluation differences of financial assets at FVTPL* | *21.2* | *34* | *27,776,023,059* | *(35,991,852)* |
| *c.* | *Transaction costs of financial assets at FVTPL* | *21.3* | | *5,365,687,955* | *2,789,095,217* |
| *d.* | *Upward revaluation differences of warrants* | *21.4* | | *3,455,158,145* | *246,622,412* |
| 2.4. | Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs | 24 | 39 | (105,482,481,734) | 43,620,280,002 |
| 2.6 | Expenses for securities trading | 26 | 40 | 30,544,610,281 | 15,632,447,259 |
| 2.7. | Expenses on securities brokerage activities | 27 | 41 | 766,107,385,017 | 517,456,606,990 |
| 2.8 | Expenses for underwriting and issuance agent services | 28 | | 1,499,988 | 1,499,988 |

| | | Code | Note | 2025 VND | 2024 VND |
|---|---|---|---|---|---|
| 2.10. | Expenses on securities custody service | 30 | | 34,463,147,360 | 23,368,751,698 |
| 2.11. | Expenses for financial consulting services | 31 | | 4,362,996,412 | 12,359,879,599 |
| 2.12. | Other operating expenses | 32 | 42 | 775,900,012 | 211,599,987 |
| | **Total operating expenses** | **40** | | **1,108,902,950,595** | **1,409,797,286,704** |

*The accompanying notes are an integral part of these financial statements.*

| | | Code | Note | 2025 VND | 2024 VND |
|---|---|---|---|---|---|
| **III** | **FINANCIAL INCOME** | | | | |
| 3.1 | Realised and unrealised foreign exchange gains | 41 | | 77,617 | 102,414 |
| 3.2. | Accrued dividends and interest income from demand deposits at banks | 42 | | 6,699,817,603 | 6,138,723,594 |
| | **Total financial income** | **50** | | **6,699,895,220** | **6,138,826,008** |
| **IV.** | **FINANCIAL EXPENSES** | | | | |
| 4.1 | Realised and unrealised foreign exchange losses | 51 | | - | 10,553 |
| 4.2 | Borrowing costs, interest expenses of bonds | 52 | 43 | 844,353,981,743 | 541,247,874,447 |
| | **Total financial expenses** | **60** | | **844,353,981,743** | **541,247,885,000** |
| **V.** | **SELLING EXPENSES** | **61** | | **15,851,036,082** | **9,975,188,204** |
| **VI.** | **GENERAL AND ADMINISTRATION EXPENSES** | **62** | **44** | **280,734,157,638** | **239,698,440,510** |
| **VII.** | **OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)** | **70** | | **1,396,282,914,619** | **925,787,501,617** |
| **VIII.** | **OTHER INCOME AND EXPENSES** | | | | |
| 8.1. | Other income | 71 | 45 | 18,882,265,436 | 4,860,628,403 |
| 8.2. | Other expenses | 72 | | 158,848,347 | 4,079,085 |
| | **Total results of other activities (80 = 71 - 72)** | **80** | | **18,723,417,089** | **4,856,549,318** |
| **IX.** | **TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)** | **90** | | **1,415,006,331,708** | **930,644,050,935** |

*The accompanying notes are an integral part of these financial statements.*

| | | Code | Note | 2025 VND | 2024 VND |
|---|---|---|---|---|---|
| **IX.** | **TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)** | **90** | | **1,415,006,331,708** | **930,644,050,935** |
| 9.1. | Realised profit | 91 | | 1,433,190,145,331 | 921,006,077,399 |
| 9.2. | Unrealised (loss)/profit | 92 | | (18,183,813,623) | 9,637,973,536 |
| **X.** | **INCOME TAX EXPENSES** | **100** | | **284,133,334,649** | **187,090,868,370** |
| 10.1. | Income tax expense - current | 100.1 | 46 | 275,779,864,165 | 188,516,830,206 |
| 10.2. | Income tax expense/(benefit) - deferred | 100.2 | 46 | 8,353,470,484 | (1,425,961,836) |
| **XI.** | **ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)** | **200** | | **1,130,872,997,059** | **743,553,182,565** |
| **XIII.** | **EARNINGS PER SHARE** | **500** | **47** | **1,063,020,617,235** | **698,939,991,611** |
| | | | | | **(Restated)** |
| 13.1. | Basic earnings per share (VND/share) | 501 | 47 | 1,633 | 1,170 |

24 February 2026

| Prepared by: | Reviewed by: | | Approved by: |
|---|---|---|---|
| Ta Duy Chung | Nguyen Van Hoc | Pham Thi Kim Ngan | Phan Phuong Anh |
| *General Accountant* | *Chief Accountant* | *Deputy Chief Executive Officer* | *Chief Executive Officer* |

S.G.P: 116 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB
Q. ĐỐNG ĐA - T.P HÀ NỘI

*The accompanying notes are an integral part of these financial statements.*

| | | Code | Note | 2025 VND | 2024 VND |
|---|---|---|---|---|---|
| **I.** | **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **1.** | **Profit before tax** | **01** | | **1,415,006,331,708** | **930,644,050,935** |
| **2.** | **Adjustments for** | **02** | | **713,198,834,655** | **467,806,712,026** |
| | - Depreciation of fixed assets | 03 | | 53,645,235,277 | 60,909,312,223 |
| | - Provisions and allowances | 04 | | (104,706,581,722) | 43,908,765,761 |
| | - Unrealised foreign exchange gains | 05 | | (77,617) | (91,861) |
| | - Interest expense from borrowings and bonds | 06 | | 844,353,981,743 | 541,247,874,447 |
| | - Profits from investing activities | 07 | | (7,004,894,228) | (6,525,541,776) |
| | - Accrued interest income | 08 | | (73,088,443,717) | (171,733,606,768) |
| | - Other adjustments | 09 | | (385,081) | - |
| **3.** | **Increase in non-cash expenses** | **10** | | **31,231,181,204** | **210,630,560** |
| | - Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL) | 11 | | 31,231,181,204 | 210,630,560 |
| **4.** | **Decrease in non-cash income** | **18** | | **(13,047,367,581)** | **(9,848,604,096)** |
| | - Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL) | 19 | | (13,047,367,581) | (9,848,604,096) |
| **5.** | **Changes in working capital** | **30** | | **(6,641,861,075,035)** | **(5,466,242,609,056)** |
| | - Increase in financial assets measured at FVTPL | 31 | | (1,163,404,290,082) | (841,039,767,696) |
| | - Increase in held-to-maturity investments | 32 | | (1,719,959,928,706) | (2,344,568,960,902) |
| | - Increase in loans | 33 | | (4,746,855,748,137) | (1,075,246,035,008) |
| | - Increase in available-for-sale financial assets | 34 | | (386,368,209,323) | (1,444,811,830,138) |
| | - Decrease in receivables from sale of financial assets | 35 | | 2,190,015,500,000 | 680,980,900,000 |
| | - Decrease in receivables and accrued dividends, interest from financial assets | 36 | | 129,524,769,648 | 178,182,935,103 |
| | - (Increase)/decrease in receivables from services provided | 37 | | (1,161,422,630) | 332,439,783 |
| | - Increase in other receivables | 39 | | (3,382,166,620) | (2,149,821,068) |
| | - Decrease in other assets | 40 | | 1,655,204,226 | 2,263,653,828 |
| | - Increase in accrued expenses (excluding interest expense) | 41 | | 73,992,302,114 | 33,650,356,687 |
| | - Decrease in prepayments | 42 | | 4,099,990,426 | 16,709,782,051 |
| | - Corporate income tax paid | 43 | | (218,981,446,448) | (151,903,676,615) |
| | - Interest paid | 44 | | (781,357,606,764) | (494,937,451,882) |

*The accompanying notes are an integral part of these financial statements.*

| | Code | Note | 2025 VND | 2024 VND |
|---|---|---|---|---|
| - Decrease in payables to suppliers | 45 | | (1,847,821,744) | (4,756,830,945) |
| - Decrease in provision for employees' benefits | 46 | | (41,968,709) | (103,355,800) |
| - Increase in taxes and other payables to the State (excluding corporate income tax paid) | 47 | | 7,778,490,460 | 6,984,473,980 |
| - Increase/(decrease) in payables to employees | 48 | | 1,891,851,415 | (3,201,721,034) |
| - Increase/(decrease) in other payables | 50 | | 22,237,848,558 | (22,627,699,400) |
| - Other cash paid from operating activities | 52 | | (49,696,422,719) | - |
| ***Net cash flows from operating activities*** | ***60*** | | ***(4,495,472,095,049)*** | ***(4,077,429,819,631)*** |

| | | Code | Note | 2025 VND | 2024 VND |
|---|---|---|---|---|---|
| **II.** | **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| 1. | Payments for purchases of fixed assets | 61 | | (15,023,026,510) | (9,801,226,425) |
| 2. | Proceeds from disposals of fixed assets, investment property and other long-term assets | 62 | | 305,076,625 | 386,818,182 |
| 5. | Receipts of dividends and share of profit from long-term financial investments | 65 | | 6,699,817,603 | - |
| | ***Net cash flows from investing activities*** | ***70*** | | ***(8,018,132,282)*** | ***(9,414,408,243)*** |
| **III.** | **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| 1. | Capital contribution and issuance of shares | 71 | | 687,339,530,000 | 1,686,988,200,000 |
| 3. | Borrowings | 73 | | 54,639,373,227,681 | 38,636,046,556,035 |
| *3.2.* | *Other borrowings* | *73.2* | | *54,639,373,227,681* | *38,636,046,556,035* |
| 4. | Payments to settle principals of borrowings | 74 | | (49,479,027,490,816) | (34,509,687,440,008) |
| *4.3.* | *Payments to settle principals of other borrowings* | *74.3* | | *(49,479,027,490,816)* | *(34,509,687,440,008)* |
| 6. | Dividends, profits paid to owners | 76 | | (686,472,757,967) | (524,208,536,493) |
| | ***Net cash flows from financing activities*** | ***80*** | | ***5,161,212,508,898*** | ***5,289,138,779,534*** |
| **IV.** | **Net cash flows during the year (90 = 60 + 70 + 80)** | **90** | | **657,722,281,567** | **1,202,294,551,660** |
| **V.** | **Cash and cash equivalents at the beginning of the year** | **101** | | **1,773,543,835,124** | **571,249,283,464** |
| | Cash | 101.1 | | 1,749,543,835,124 | 441,249,283,464 |
| | Cash equivalents | 101.2 | | 24,000,000,000 | 130,000,000,000 |
| **VI.** | **Cash and cash equivalents at the end of the year (103 = 90 + 101)** | **103** | **6** | **2,431,266,116,691** | **1,773,543,835,124** |
| | Cash | 103.1 | | 2,431,266,116,691 | 1,749,543,835,124 |
| | Cash equivalents | 103.2 | | - | 24,000,000,000 |

*The accompanying notes are an integral part of these financial statements*

**CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES**

| | | Code | 2025 VND | 2024 VND |
|---|---|---|---|---|
| **I.** | **Cash flows of customers from brokerage and underwriting activities** | | | |
| 1. | Proceeds from sales of customers' securities | 01 | 372,162,789,883,927 | 243,148,294,750,444 |
| 2. | Payments for purchases of customers' securities | 02 | (382,148,827,732,299) | (247,997,854,109,762) |
| 7. | Receipts of deposits of customers for securities transactions | 07 | 11,188,766,988,121 | 3,995,867,134,532 |
| 11. | Payments of securities custody fees of customers | 09 | (21,514,744,740) | (16,473,190,813) |
| 14. | Receipts from securities issuers | 14 | 2,192,598,756,070 | 2,576,995,057,278 |
| 15. | Payments to securities issuers | 15 | (2,099,967,191,070) | (2,580,405,881,278) |
| | ***Net cash inflow/(outflow) during the year*** | ***20*** | ***1,273,845,960,009*** | ***(873,576,239,599)*** |
| **II.** | **Cash and cash equivalents of customers at the beginning of the year** | **30** | **3,358,932,288,854** | **4,232,508,528,453** |
| | Cash at banks at the beginning of the year: | 31 | 3,358,932,288,854 | 4,232,508,528,453 |
| | - Deposits of investors for securities transactions managed by securities companies | 32 | 2,910,908,869,249 | 3,897,146,498,014 |
| | - Margin deposits from investors | 32.1 | 270,501,223,230 | 133,652,638,234 |
| | - Collective deposits of customers for securities transactions | 33 | 171,589,439,729 | 192,365,811,559 |
| | - Deposits from securities issuers | 35 | 5,932,756,646 | 9,343,580,646 |
| **III.** | **Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)** | **40** | **4,632,778,248,863** | **3,358,932,288,854** |
| | Cash at banks at the end of the year: | 41 | 4,632,778,248,863 | 3,358,932,288,854 |
| | - Deposits of investors for securities transactions managed by the securities company | 42 | 4,249,811,256,637 | 2,910,908,869,249 |
| | - Margin deposits from investors | 42.1 | 182,797,580,852 | 270,501,223,230 |
| | - Collective deposits of customers for securities transactions | 43 | 101,605,089,728 | 171,589,439,729 |
| | - Deposits from securities issuers | 45 | 98,564,321,646 | 5,932,756,646 |

24 February 2026

| Prepared by: | Reviewed by: | | Approved by: |
|---|---|---|---|
| Ta Duy Chung | Nguyen Van Hoc | Pham Thi Kim Ngan | Phan Phuong Anh |
| *General Accountant* | *Chief Accountant* | *Deputy Chief Executive Officer* | *Chief Executive Officer* |

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

*The accompanying notes are an integral part of these financial statements*

| | ITEMS | Opening balance 1/1/2024 VND | Opening balance 1/1/2025 VND | Increases/(decreases) 2024 Increases VND | 2024 (Decreases) VND | 2025 Increases VND | 2025 (Decreases) VND | Closing balance 31/12/2024 VND | Closing balance 31/12/2025 VND |
|---|---|---|---|---|---|---|---|---|---|
| **I.** | **Changes in equity** | | | | | | | | |
| 1. | Capital | 4,375,946,418,400 | 6,062,944,519,673 | 1,686,998,101,273 | - | 859,138,060,000 | 171,798,530,000 | 6,062,944,519,673 | *6,750,284,049,673* |
| *1.1.* | *Ordinary shares* | *4,376,699,930,000* | *5,728,129,810,000* | *1,351,429,880,000* | - | *859,138,060,000* | - | *5,728,129,810,000* | *6,587,267,870,000* |
| *1.2.* | *Treasury shares* | *(753,511,600)* | *(743,610,327)* | *9,901,273* | - | - | - | *(743,610,327)* | *(743,610,327)* |
| *1.3.* | *Share premium* | - | *335,558,320,000* | *335,558,320,000* | - | - | *171,798,530,000* | *335,558,320,000* | *163,759,790,000* |
| 4. | Financial and operational risk reserve | 24,516,764,528 | 24,516,764,528 | - | - | - | - | 24,516,764,528 | 24,516,764,528 |
| 7. | Other equity funds | 1,625,982,305 | 1,625,982,305 | - | - | - | - | 1,625,982,305 | 1,625,982,305 |
| 8. | Retained profits | 636,107,333,361 | 819,451,590,106 | 743,553,182,565 | 560,208,925,820 | 1,157,410,281,166 | 758,490,003,061 | 819,451,590,106 | 1,218,371,868,211 |
| *8.1.* | *Realised profit* | *618,419,678,969* | *789,317,719,875* | *731,106,966,726* | *560,208,925,820* | *1,157,410,281,166* | *731,952,718,954* | *789,317,719,875* | *1,214,775,282,087* |
| *8.2.* | *Unrealised profit* | *17,687,654,392* | *30,133,870,231* | *12,446,215,839* | - | - | *26,537,284,107* | *30,133,870,231* | *3,596,586,124* |
| | **TOTAL** | **5,038,196,498,594** | **6,908,538,856,612** | **2,430,551,283,838** | **560,208,925,820** | **2,016,548,341,166** | **930,288,533,061** | **6,908,538,856,612** | **7,994,798,664,717** |

24 February 2026

| Prepared by: | Reviewed by: | | Approved by: |
|---|---|---|---|
| Ta Duy Chung | Nguyen Van Hoc | Pham Thi Kim Ngan | Phan Phuong Anh |
| *General Accountant* | *Chief Accountant* | *Deputy Chief Executive Officer* | *Chief Executive Officer* |

*The accompanying notes are an integral part of these financial statements.*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. Reporting entity

### (a) Corporate information

**Error! Reference source not found.** ("the Company") is a joint stock company incorporated in Vietnam.

Securities Business Operation License No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Securities Business Operation License No. 127/GPDC-UBCK was issued by the State Securities Commission on 27 November 2025. The ninth amended Enterprise Registration Certificate No. 0106393583 was issued on 5 December 2025 by Hanoi Department of Planning and Investment.

The Company's operating charter was issued on 9 December 2013 and was last amended and supplemented on 28 April 2025. The Company's shares (Code: MBS) were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

### (b) Charter capital

As at **Error! Reference source not found.**, the charter capital of the Company was VND6,587,267,870,000 (31/12/2024: VND5,728,129,810,000).

### (c) Principal activities

The principal activities of the Company are:

- Brokerage services, margin lending and other services;
- Securities trading;
- Underwriting for securities issuance;
- Securities depository; and
- Investment advisory services.

### (d) Number of employees

As at **Error! Reference source not found.**, the Company had 621 employees (31/12/2024: 636 employees).

### (e) Operation network

The Company's Head Office is located on Area 1 - 7th and 8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi, Vietnam. As at **Error! Reference source not found.**, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong (31/12/2024: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

### (f) Investment objectives

The Company is a listed securities company in the Vietnamese stock market with main activities including securities brokerage, securities trading, investment consulting, securities issuance underwriting and financial consulting. The Company operates with the goal of becoming one of the leading securities companies in the market, contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

### (g) Investment restrictions

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC ("Circular 121") issued by the Ministry of Finance on 31 December 2020 prescribing operation of securities companies. Accordingly:

Securities companies are not allowed to purchase or contribute capital for purchase of real estates, except for cases where they are used as head offices, branches or transaction offices directly serving professional operations of securities companies.

Securities companies purchase or invest in real estate under the provisions of Clause 1 Article 28 of Circular 121 and fixed assets on the principle that the residual value of fixed assets and real estate shall not exceed 50% of the total assets of the securities companies.

The total value of investments in corporate bonds of securities companies must not exceed 70% of equity. Securities companies licensed to conduct securities proprietary trading activities may sell and repurchase listed bonds in accordance with relevant regulations on bond repo transactions.

Securities companies must not directly or entrust other entities or individuals to perform the followings:

- Investing in shares or capital contributions of companies owning more than 50% of the charter capital of such securities companies, except for cases of purchase of fractional shares at the request of customers;
- Together with related persons, investing in 5% or more of the charter capital of other securities companies;
- Investing in more than 20% of the total number of stocks and fund units in circulation of a listed organization;
- Investing in more than 15% of total outstanding stocks and fund units of an unlisted organization; this provision shall not apply to member fund units, exchange traded funds and open funds;
- Investing in or contributing in more than 10% of the total contributed capital of a limited liability company or business project;
- Investing in or contributing in more than 15% of equity of an entity or business project; and
- Investing in more than 70% of equity capital in shares, capital contributions and business projects, of which no more than 20% of equity may be invested in unlisted shares, capital contributions and business projects.

A securities company can establish, acquire a fund management company as a subsidiary. In this case, the securities company shall not have to comply with the provisions at Points c, d and D, Clause 4 Article 28 of Circular 121. A securities company which plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- The owner's equity after the capital contribution for the establishment or acquisition of the fund management company must be at least equal to the legal capital for the business operations being performed by the company;
- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

In cases where the securities company exceeds the limit prescribed due to its underwriting under the form of firm commitment, due to consolidation or merger, or due to changes in assets or owner's equity of the securities company or capital contributing entities, securities companies must apply necessary measures to comply with the investment limits prescribed in Clauses 2, 3 and 4 of Article 28, Circular 121 for a maximum of one year.

## 2. Basis of preparation

### (a) Statement of compliance

***Applicable accounting system***

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

### (b) Basis of measurement

The financial statements are prepared on the accrual basis using the historical cost concept, except for the statement of cash flows, financial assets at fair value through profit or loss (Note 3(c)) and available-for-sale financial assets (Note 3(f)). The statement of cash flows was prepared using the indirect method.

### (c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

### (d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

## 3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

### (a) Financial assets and financial liabilities

#### *(i) Recognition*

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial assets and liabilities.

#### *(ii) Classification and measurement*

- Financial assets measured at FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e);
- Available-for-sale financial assets: See Note 3(f).

#### *(iii) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### *(iv) Offsetting*

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(v) Identification and assessment of impairment*

Financial assets are reviewed for their impairment at the reporting date.

The Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset ("loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Objective evidences indicating that financial assets may be impaired include:

- Significant financial difficulties of the issuers or contracting parties;
- Breaches of contracts, such as default or delinquency in interest or principal payment;
- The lender, due to an economic or legal reason related to the financial difficulty of the borrower, having offered some concession terms to the borrower which the lender is unable to consider anything better;
- It is becoming probable that the borrower will enter bankruptcy or financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

Increases or decreases of the allowance balance are recorded in the statement of income under item "*Allowance for impairment of financial assets and doubtful debts and borrowing costs*".

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made.

**(b) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, cash in banks of the Company, highly liquid short-term investments with recovery or maturity of three months or less from the date of purchase that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash.

Deposits of investors for securities transactions and deposits of securities issuers are presented in *"Off-balance sheet items"*.

**(c) Financial assets at fair value through profit or loss ("FVTPL")**

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered as at fair value through profit or loss. A financial asset is considered as at fair value through profit or loss, if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Underlying securities which are collaterals for covered warrants are classified and initially recognised as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at fair value through profit or loss are recorded in profit or loss in the statement of income.

### (d) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company on initial recognition designates as financial assets at fair value through profit and loss;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- Such is related to a special event beyond the Company's control and such event is unforeseeable.

### (e) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Loans of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans are measured at cost less allowance for diminution in the value of financial assets (if any).

Loans are reviewed for their impairment at the reporting date. Allowance for impairment of loans is made based on the estimated loss to be determined as the difference between the market value of the securities used as collaterals for the loans and the outstanding balance of the loans. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs".*

Accrued interest income is recorded in *"Receivables and accrued dividends, interest from financial assets".*

### (f) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- Loans and receivables;
- Held-to-maturity investments; or
- Financial assets at fair value through profit or loss.

Available-for-sale financial assets are measured initially at cost (purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets). Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Revaluation differences of available-for-sale financial assets compared to the prior year are recorded in *"Gains/losses from revaluation of available-for-sale financial assets"* under other comprehensive income in the statement of income and *"Fair value reserve"* in the statement of financial position.

For available-for-sale financial assets being equity securities from non-listed company that are registered for trading on the Unlisted Public Company Market ("UPCoM"), these financial assets are stated at closing price at the most recent transaction date up to the date of stock valuation.

For available-for-sale financial assets being equity securities without a quoted price in an active market and not registered for trading on the Unlisted Public Company Market ("UPCoM") or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

The Company assesses as at the reporting date whether there is any objective evidence that an available-for-sale financial assets is impaired. Increases or decreases of the allowance balance are recorded in the statement of income under item "*Allowance for impairment of financial assets and doubtful debts and borrowing costs*". Allowance for diminution in value of available-for-sale financial assets incurred before the effective date of Circular 210 will be decreased in the statement of income when the available-for-sale financial assets are disposed.

### (g) Accounts receivable

Accounts receivables include accrued and receivable interest and dividends from investments, receivables on investments due, receivables from repurchase and reverse repurchase agreements of listed and unlisted securities, etc. Accounts receivables are initially recognised at cost and subsequently recognised at cost.

Receivables are subject to review for making allowance based on their overdue periods, or estimated loss arising from debt which are undue but economic entities fall bankrupt or are undergoing dissolution procedures; or individual debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased. Allowance is recorded in Other operating expenses during the year in the statement of income.

The Company has provided allowance for doubtful debts at the following provision rates:

| *Overdue period* | *Allowance rate* |
|---|---|
| From six (6) months to less than one (1) year | 30% |
| From one (1) year to less than two (2) years | 50% |
| From two (2) years to less than three (3) years | 70% |
| Over three (3) years | 100% |

Allowance for receivables that have not yet fallen due is determined by the Company after considering the recoverability thereof.

**(h) Tangible fixed assets**

***(i)* Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

***(j)* Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

| | |
|---|---|
| • Machinery and equipment | 3 - 6 years |
| • Motor vehicles | 6 years |
| • Office equipment | 3 - 5 years |

**(k) Intangible fixed assets**

***(i) Cost***

Intangible fixed assets are stated at cost less accumulated amortisation. The initial cost of intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures for additions, improvements and renewals are added to the cost of the assets and other expenditures are charged to the statement of income as incurred. When intangible assets are sold or liquidated, any net gain or loss resulting from their disposal (the difference between net receipt from the sale of assets and their residual value) is included in the statement of income.

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset.

***(ii) Amortisation***

Amortisation is computed on a straight-line basis over the estimated useful lives of intangible fixed assets. The estimated useful lives are as follows:

| | |
|---|---|
| • Software | 2 - 5 years |

### (l) Trade and other payables

#### *(i) Covered warrants*

Covered warrants are collateralized securities issued by the Company, which allows the owner to buy the underlying securities from the issuers of such covered warrants at a predetermined price, at or before a specified time, or receive a difference between the executed price and the underlying securities price at the time of execution.

Covered warrants are initially recognized at cost and continue to be recognised after initial recognition at fair value which is market price in *"Payables for securities trading".*

Increase due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Upward revaluation differences of warrants".* Decrease due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Downward revaluation differences of warrants"*.

Cost of acquisition and issuance of covered warrants is recognised on *"Transaction costs of financial assets"* in the statement of income when it arises.

#### *(ii) Trade and other payables*

Trade and other payables are stated at their cost.

### (m) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### (n) Statutory reserves

Before 1 January 2022, the Company uses annual after-tax profits to appropriate funds in accordance with Circular No. 146/2014/TT-BTC ("Circular 146") dated 6 October 2014 issued by the Ministry of Finance guiding financial accounting regimes for securities companies and fund management companies as below:

| | **Annual allocation rate** | **Maximum balance** |
|---|---|---|
| Reserve to supplement charter capital | 5% of profit after tax | 10% of charter capital |
| Financial reserve | 5% of profit after tax | 10% of charter capital |

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 ("Circular 114") to replace Circular 146, the above regulations on funds appropriation were annul. Accordingly:

- Balance of the reserve to supplement charter capital appropriated in accordance with Circular 146 is used to supplement charter capital in accordance with Law on Securities No. 54/2019/QH14 and other regulations.
- Balance of the financial and operational risk reserve may be used to supplement charter capital or used as decided by the General Meeting of Shareholders, the Members' Council or the Company's Chairman in accordance with Law on Securities No. 54/2019/QH14 and other regulations.

As at **Error! Reference source not found.**, the Company has used up the reserve to supplement charter capital. The Company has not yet resolved the balance of the financial and operational risk reserve.

## (o) Share capital

### *(i) Share capital*

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

### *(ii) Treasury shares*

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues share to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional shares as requested by the shareholders. Fractional shares are shares that represent the portion of share capital formed by combining fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

## (p) Bonus and welfare fund

Bonus and welfare fund is allocated from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

## (q) Revenue and income

### *(r) Gains/(losses)* **from** *sales of financial assets*

Gains/(losses) from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (VSDC) (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

## (s) Dividends *and interest income from financial assets*

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date.

For bonus shares, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest income including interest on bank deposits, interest from financial assets measured at fair value through profit or loss and held-to-maturity investments, interest income from margin loans is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Interest income from advances to customers from sale of securities is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

### *(i) Gains/(losses) from trading of covered warrants*

Gains/(losses) from covered call warrants are determined based on the difference between the selling price and the average cost of covered warrants.

Gains/(losses) incur when covered warrants mature in an in-the-value position are determined based on the difference between the carrying amount of covered warrants and the difference between the settlement price and the exercise price of covered warrants at maturity.

Gains incur when covered call warrants mature in an out-of-money or at-the money position are equal to the carrying amount of the respective covered warrants.

### *(ii) Revenue from securities brokerage*

Revenue from securities brokerage services is recognised when the securities transaction is completed.

### *(iii) Revenue from securities underwriting and issuance agency services*

Revenue from securities underwriting and agency services are fees, commissions, to which the Company is entitled, is normally based on value of securities successfully issued. Such revenues are recognised upon finalisation minutes with issuers.

### *(iv) Revenue from securities custody service*

Revenue from securities custody service is recognised when services are provided.

### *(v) Revenue from financial consulting services*

Revenue from financial consulting services is recognised in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to work performed.

### *(vi) Other income*

Income from irregular activities other than revenue-generating activities are recorded to other income including: Income from sale and disposal of fixed assets; fines paid by customers for contract breaches; collected insurance compensation; collected debt which had been written off and included in the prior year expenses; payables which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which are reduced and reimbursed; and other income as stipulated by Vietnam Accounting Standards (“VAS”) 14 – Revenue and other income.

### (t) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

### (u) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

### (v) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### (w) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the **Error! Reference source not found.**. During the year, the Company did not have any dilutive potential dilutive ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

### (x) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

### (y) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

**(z) Nil balances**

Items or balances required by Circular 210 and Circular 334 that are not shown in these financial statements indicate nil balances.

**(aa) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

## 4. Financial risk management

**(a) Overview**

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company has exposure to the following main risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The Board of Management reviews and agrees upon policies for managing each of these risks which are summarised below.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, trade and other receivables.

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

| | Note | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|---|
| Cash and cash equivalents | (i) | 2,431,266,116,691 | 1,773,543,835,124 |
| Financial assets measured at FVTPL | (ii) | 2,911,761,716,342 | 1,746,355,135,567 |
| Held-to-maturity investments | (i) | 6,714,472,421,784 | 4,994,512,493,078 |
| Loans | (iii) | 15,040,584,813,320 | 10,293,729,065,183 |
| Available-for-sale financial assets | (ii) | 3,045,306,071,041 | 2,588,404,505,218 |
| Receivables | (iii) | 174,798,590,958 | 231,234,916,889 |
| Receivables from services provided by the securities company | (iii) | 9,014,015,780 | 7,852,593,150 |
| Other receivables | (iii) | 7,920,148,920 | 4,537,982,300 |
| Short-term deposits and collaterals | (iii) | 15,090,000,000 | 15,090,000,000 |
| Long-term deposits and collaterals | (iii) | 2,494,566,867 | 2,514,566,867 |
| Deposits at Payment Support Fund | (iv) | 20,000,000,000 | 20,000,000,000 |
| Deposits at Clearing Fund for derivative transactions | (iv) | 10,191,230,244 | 10,170,880,596 |
| | | **30,382,899,691,947** | **21,687,945,973,972** |

### *(i) Cash and cash equivalents and held-to-maturity investments*

Cash and cash equivalents and held-to-maturity investments of the Company are mainly held with well-known credit institutions/entities. The Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

### *(ii) Financial assets measured at FVTPL and available-for-sale financial assets*

The Company limits its exposure to credit risk by only investing in liquid securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

### *(iii) Loans, receivables, short term and long term deposits and collaterals*

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QD-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Due to that reason and because the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

### *(iv) Deposits at Payment Support Fund and Clearing Fund for derivative transactions*

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation - VSDC) on promulgating regulations on management and use of the Payment Support Fund ("Decision 45"), the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

According to Decision No. 97/QD-VSD dated 23 March 2017 of VSDC on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QD-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QD-VSD dated 9 September 2022 on promulgating regulations on management and use of the Clearing Fund for the derivatives market at VSDC ("Decision 115") replacing Decision 97 and Decision 145, the Company is required to make an initial deposit of VND10 billion at VSDC. On monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

## (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

| ***At** Error! Reference source not found.Error! Reference source not found.* | **Carrying amount VND** | **Contractual cash flows VND** | **Within one year VND** | **Within two to five years VND** |
|---|---|---|---|---|
| Short-term borrowings (*) | 17,730,048,954,174 | 18,041,627,319,440 | 18,041,627,319,440 | - |
| Payables for securities trading activities | 43,904,051,447 | 43,904,051,447 | 43,904,051,447 | - |
| Accounts payable to suppliers - short-term | 12,460,795,794 | 12,460,795,794 | 12,460,795,794 | - |
| Accrued expenses - short-term | 292,859,664,996 | 292,859,664,996 | 292,859,664,996 | - |
| Other short-term payables | 9,649,593,267 | 9,649,593,267 | 9,649,593,267 | - |
| Long-term bonds issued (*) | 1,561,581,556,689 | 1,779,392,010,694 | 110,211,300,000 | 1,669,180,710,694 |
| | **19,650,504,616,367** | **20,179,893,435,638** | **18,510,712,724,944** | **1,669,180,710,694** |

| ***At 31 December 2024*** | **Carrying amount VND** | **Contractual cash flows VND** | **Within one year VND** | **Within two to five years VND** |
|---|---|---|---|---|
| Short-term borrowings (*) | 13,069,703,217,309 | 13,434,655,350,989 | 13,434,655,350,989 | - |
| Payables for securities trading activities | 21,551,998,147 | 21,551,998,147 | 21,551,998,147 | - |
| Accounts payable to suppliers - short-term | 11,493,708,210 | 11,493,708,210 | 11,493,708,210 | - |
| Accrued expenses - short-term | 165,344,593,730 | 165,344,593,730 | 165,344,593,730 | - |
| Other short-term payables | 14,530,406,797 | 14,530,406,797 | 14,530,406,797 | - |
| Long-term bonds issued (*) | 1,061,355,556,681 | 1,286,539,909,563 | 74,516,400,000 | 1,212,023,509,563 |
| | **14,343,979,480,874** | **14,934,115,967,436** | **13,722,092,457,873** | **1,212,023,509,563** |

(*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the annual accounting period related to loan and bond issuance contracts as this is included in contractual cash flows from accrued expenses - short-term. The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

***(i) Currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at **Error! Reference source not found.** and 31 December 2024, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

***(ii) Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.

At the reporting date, the Company's interest-bearing financial instruments was:

| | **Carrying amount** | |
|---|---|---|
| | **31/12/2025 VND** | **31/12/2024 VND** |
| **Fixed rate financial instruments** | | |
| ***Financial assets – short-term*** | | |
| Cash and cash equivalents | 2,431,266,116,691 | 1,773,543,835,124 |
| Financial assets measured at fair value through profit or loss | 2,911,761,716,342 | 1,746,355,135,567 |
| Held-to-maturity investments | 6,714,472,421,784 | 4,994,512,493,078 |
| Loans | 15,040,584,813,320 | 10,293,729,065,183 |
| Available-for-sale financial assets | 1,067,039,050,200 | 1,454,187,945,427 |

| | | |
|---|---|---|
| ***Financial assets – long-term*** | | |
| Deposits at Payment Support Fund | 20,000,000,000 | 20,000,000,000 |
| | **28,185,124,118,337** | **20,282,328,474,379** |
| ***Financial liabilities*** | | |
| Short-term borrowings | 17,730,048,954,174 | 13,069,703,217,309 |
| | **10,455,075,164,163** | **7,212,625,257,070** |
| **Floating rate financial instruments** | | |
| ***Financial assets – short-term*** | | |
| Available for sale financial assets | 1,978,267,020,841 | 1,134,216,559,791 |
| ***Financial liabilities*** | | |
| Long-term bonds issued | 1,561,581,556,689 | 1,061,355,556,681 |
| | **416,685,464,152** | **72,861,003,110** |

At **Error! Reference source not found.**, a change of 1% in interest rates would have increased the profit after tax of the Company by VND3,333,483,713 (31/12/2024: VND582,888,025). This analysis assumes that all other variables, especially foreign currency rates, remain constant.

### *(iii) Share price risk*

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

As at **Error! Reference source not found.**, the fair value of investments in listed equity shares was VND148,091,735,391 (31/12/2024: VND167,680,023,276), If the market value of these securities increased or decreased by 4% as at **Error! Reference source not found.**, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND4,738,935,533 (31/12/2024: the market value of these securities increased or decreased by 3%, profit after tax of the Company would have increased or decreased by VND4,024,320,559).

**5. Segment reports**

**(a) Business segments**

The Company comprises the following main business segments: Brokerage and customer services, securities trading, investment banking and other operations.

***For the year ended*** *Error! Reference source not found.*

| | Brokerage and customer services VND | Securities trading VND | Investment banking VND | Other operations VND | Total VND |
|---|---|---|---|---|---|
| Net revenue from business activities | 2,388,485,494,786 | 1,180,732,955,386 | 10,499,510,457 | 78,589,450,264 | 3,658,307,410,893 |
| Financial income | 4,374,318,709 | 2,162,417,259 | 19,229,007 | 143,930,245 | 6,699,895,220 |
| Direct expenses | (800,570,532,377) | (303,192,021,806) | (4,364,496,400) | (934,748,359) | (1,109,061,798,942) |
| Financial expenses | (551,273,310,672) | (272,518,533,923) | (2,423,334,746) | (18,138,802,402) | (844,353,981,743) |
| Selling expenses | (10,349,040,009) | (5,115,983,589) | (45,493,202) | (340,519,282) | (15,851,036,082) |
| General and administration expenses | (183,289,534,776) | (90,608,042,025) | (805,719,939) | (6,030,860,898) | (280,734,157,638) |
| **Net operating profit before tax** | **847,377,395,661** | **511,460,791,302** | **2,879,695,177** | **53,288,449,568** | **1,415,006,331,708** |

***At*** *Error! Reference source not found.*

| | Brokerage and customer services VND | Securities trading VND | Investment banking VND | Other operations VND | Total VND |
|---|---|---|---|---|---|
| Segment assets | 15,040,584,813,320 | 13,059,061,336,550 | 1,228,245,940 | 25,504,715,787 | 28,126,379,111,597 |
| Allocated assets | 1,730,135,965,661 | 855,281,958,552 | 7,605,480,838 | 56,927,469,194 | 2,649,950,874,245 |
| **Total assets** | **16,770,720,778,981** | **13,914,343,295,102** | **8,833,726,778** | **82,432,184,981** | **30,776,329,985,842** |
| Segment liabilities | 43,904,051,447 | 2,873,167,402,000 | - | - | 2,917,071,453,447 |
| Allocated liabilities | 12,969,378,711,705 | 6,411,331,736,877 | 57,011,913,073 | 426,737,506,023 | 19,864,459,867,678 |
| **Total liabilities** | **13,013,282,763,152** | **9,284,499,138,877** | **57,011,913,073** | **426,737,506,023** | **22,781,531,321,125** |

***For the year ended 31 December 2024***

| | Brokerage and customer services VND | Securities trading VND | Investment banking VND | Other operations VND | Total VND |
|---|---|---|---|---|---|
| Net revenue from business activities | 1,713,102,779,411 | 1,339,842,211,615 | 25,797,143,800 | 46,485,969,604 | 3,125,228,104,430 |
| Financial income | 3,365,015,143 | 2,631,826,523 | 50,672,838 | 91,311,504 | 6,138,826,008 |
| Direct expenses | (540,825,358,688) | (856,398,948,442) | (12,361,379,587) | (215,679,072) | (1,409,801,365,789) |
| Financial expenses | (296,686,585,798) | (232,042,826,648) | (4,467,721,732) | (8,050,750,822) | (541,247,885,000) |
| Selling expenses | (5,467,928,121) | (4,276,544,872) | (82,340,026) | (148,375,185) | (9,975,188,204) |
| General and administration expenses | (131,391,389,984) | (102,763,087,340) | (1,978,586,820) | (3,565,376,366) | (239,698,440,510) |
| **Net operating profit before tax** | **742,096,531,963** | **146,992,630,836** | **6,957,788,473** | **34,597,099,663** | **930,644,050,935** |

***At 31 December 2024***

| | Brokerage and customer services VND | Securities trading VND | Investment banking VND | Other operations VND | Total VND |
|---|---|---|---|---|---|
| Segment assets | 10,293,729,065,183 | 9,796,247,937,199 | 1,617,004,951 | 22,142,549,167 | 20,113,736,556,500 |
| Allocated assets | 1,104,082,764,632 | 863,518,938,238 | 16,626,078,825 | 33,916,312,860 | 2,018,144,094,555 |
| **Total assets** | **11,397,811,829,815** | **10,659,766,875,437** | **18,243,083,776** | **56,058,862,027** | **22,131,880,651,055** |
| Segment liabilities | 21,551,998,147 | 683,151,902,000 | - | - | 704,703,900,147 |
| Allocated liabilities | 7,942,831,192,415 | 6,212,201,999,339 | 119,608,911,335 | 243,995,791,207 | 14,518,637,894,296 |
| **Total liabilities** | **7,964,383,190,562** | **6,895,353,901,339** | **119,608,911,335** | **243,995,791,207** | **15,223,341,794,443** |

**(b) Geographical segments**

All the business activities of the Company are conducted in the territory of Vietnam (as a single segment).

## 6. Cash and cash equivalents

| | **31/12/2025 VND** | **31/12/2024 VND** |
|---|---|---|
| Cash in banks | 2,431,266,116,691 | 1,749,543,835,124 |
| Cash equivalents | - | 24,000,000,000 |
| | **2,431,266,116,691** | **1,773,543,835,124** |

## 7. Volume and value of securities transactions during the period

| | **2025** | | **2024** | |
|---|---|---|---|---|
| | **Volume of transactions Unit** | **Value of transactions VND** | **Volume of transactions Unit** | **Value of transactions VND** |
| By the Company | 994,668,310 | 95,553,934,774,864 | 497,285,911 | 46,723,622,437,449 |
| *Shares* | *108,903,843* | *2,725,418,375,200* | *83,915,186* | *2,100,748,830,320* |
| *Bonds* | *766,731,667* | *92,665,119,772,664* | *400,065,625* | *44,507,454,369,129* |
| *Other securities* | *119,032,800* | *163,396,627,000* | *13,305,100* | *115,419,238,000* |
| By investors | 33,251,817,096 | 787,879,406,521,975 | 22,657,173,919 | 513,874,330,366,107 |
| *Shares* | *31,843,189,664* | *767,602,949,014,654* | *21,511,871,987* | *500,224,345,514,208* |
| *Bonds* | *135,358,320* | *18,262,454,172,761* | *45,873,955* | *12,649,189,577,509* |
| *Other securities* | *1,273,269,112* | *2,014,003,334,560* | *1,099,427,977* | *1,000,795,274,390* |
| | | **883,433,341,296,839** | | **560,597,952,803,556** |

## 8. Financial assets

### (a) Financial assets measured at FVTPL

| | 31/12/2025 Cost VND | 31/12/2025 Market value/ Fair value VND | 31/12/2025 Carrying amount VND | 31/12/2024 Cost VND | 31/12/2024 Market value/ Fair value VND | 31/12/2024 Carrying amount VND |
|---|---|---|---|---|---|---|
| Shares | 170,420,917,644 | 148,091,735,391 | 148,091,735,391 | 157,455,739,208 | 167,680,023,276 | 167,680,023,276 |
| Bonds | 1,029,212,500,000 | 1,029,212,500,000 | 1,029,212,500,000 | 999,786,000,000 | 999,786,000,000 | 999,786,000,000 |
| Certificates of deposit | 1,882,549,216,342 | 1,882,549,216,342 | 1,882,549,216,342 | 746,569,135,567 | 746,569,135,567 | 746,569,135,567 |
| Fund certificates | 35,164,108,659 | 44,629,691,000 | 44,629,691,000 | 50,131,577,788 | 59,783,160,000 | 59,783,160,000 |
| | **3,117,346,742,645** | **3,104,483,142,733** | **3,104,483,142,733** | **1,953,942,452,563** | **1,973,818,318,843** | **1,973,818,318,843** |

### (b) Held-to-maturity investments

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Current | | |
| • Term deposits | 6,614,472,421,784 | 4,344,521,451,918 |
| • Certificates of deposit | 100,000,000,000 | 649,991,041,160 |
| | **6,714,472,421,784** | **4,994,512,493,078** |

As at 31 December 2025, term deposits amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) and certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) were pledged with banks as security for the loans granted to the Company (Note 22).

### (c) Loans

| | 31/12/2025 | | 31/12/2024 | |
|---|---|---|---|---|
| | **Cost VND** | **Fair value VND** | **Cost VND** | **Fair value VND** |
| Margin loans | 14,516,938,211,399 | (*) | 10,119,783,948,884 | (*) |
| Advances to customers for their sale of securities | 523,646,601,921 | (*) | 173,945,116,299 | (*) |
| | **15,040,584,813,320** | | **10,293,729,065,183** | |

(*) The Company has not determined fair values of the financial instruments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises and accounting guidance applicable to securities companies. The fair values of these financial instruments may differ from carrying amounts.

### (d) Available-for-sale investments

| **As at** *Error! Reference source not found.* | **Cost VND** | **Market value/ fair value (*) VND** | | **Allowance for diminution in value VND** | **Carrying value VND** |
|---|---|---|---|---|---|
| Shares | 47,441,988,653 | (*) | | 27,440,878,619 | 20,001,110,034 |
| Bonds | 1,978,267,020,841 | 1,978,267,020,841 | (**) | - | 1,978,267,020,841 |
| Certificates of deposit | 1,067,039,050,200 | 1,067,039,050,200 | | - | 1,067,039,050,200 |
| | **3,092,748,059,694** | | | **27,440,878,619** | **3,065,307,181,075** |

| **As at 31 December 2024** | **Cost** | **Market value/ fair value** | | **Allowance for diminution in value** | **Carrying value** |
|---|---|---|---|---|---|
| | **VND** | **VND** | | **VND** | **VND** |
| Shares | 117,975,345,153 | (*) | | 82,554,833,496 | 35,420,511,657 |
| Bonds | 1,987,835,612,518 | 1,987,835,612,518 | (**) | 15,845,872,480 | 1,971,989,740,038 |
| Certificates of deposit | 600,568,892,700 | 600,568,892,700 | | - | 600,568,892,700 |
| | **2,706,379,850,371** | | | **98,400,705,976** | **2,607,979,144,395** |

(*) These financial assets are equity securities stated at cost less allowance for diminution in the value of financial assets as there are no quoted prices in an active market and it is impossible to reliably determine their fair value.

(**) Fair value does not include accrued interests presented in Note 9.

As at 31 December 2025, bonds amounting to VND230,630,767,304 were pledged with banks as security for the loans granted to the Company (31/12/2024: Nil) (Note 22).

**(e) Movements in market value/fair value of financial assets**

**As at** Error! Reference source not found.

| | Cost VND | Increase VND | Decrease VND | Revaluation value/ fair value VND |
|---|---|---|---|---|
| **Financial assets at FVTPL** | | | | |
| Shares | 170,420,917,644 | 5,514,892,311 | (27,844,074,564) | 148,091,735,391 |
| Bonds | 1,029,212,500,000 | - | - | 1,029,212,500,000 |
| Certificates of deposit | 1,882,549,216,342 | - | - | 1,882,549,216,342 |
| Fund certificates | 35,164,108,659 | 9,465,582,341 | - | 44,629,691,000 |
| | **3,117,346,742,645** | **14,980,474,652** | **(27,844,074,564)** | **3,104,483,142,733** |
| **AFS financial assets** | | | | |
| Bonds (*) | 1,978,267,020,841 | - | - | 1,978,267,020,841 |
| Certificates of deposit | 1,067,039,050,200 | - | - | 1,067,039,050,200 |
| | **3,045,306,071,041** | **-** | **-** | **3,045,306,071,041** |
| **Total** | **6,162,652,813,686** | **14,980,474,652** | **(27,844,074,564)** | **6,149,789,213,774** |

(*) Fair value does not include accrued interests presented in Note 9.

***As at 31 December 2024***

| | Cost VND | Increase VND | Decrease VND | Revaluation value/ fair value VND |
|---|---|---|---|---|
| **Financial assets at FVTPL** | | | | |
| Shares | 157,455,739,208 | 10,288,149,429 | (63,865,361) | 167,680,023,276 |
| Bonds | 999,786,000,000 | - | - | 999,786,000,000 |
| Certificates of deposit | 746,569,135,567 | - | - | 746,569,135,567 |
| Fund certificates | 50,131,577,788 | 9,651,582,212 | - | 59,783,160,000 |
| | **1,953,942,452,563** | **19,939,731,641** | **(63,865,361)** | **1,973,818,318,843** |
| **AFS financial assets** | | | | |
| Bonds (*) | 1,987,835,612,518 | - | - | 1,987,835,612,518 |
| Certificates of deposit | 600,568,892,700 | - | - | 600,568,892,700 |
| | **2,588,404,505,218** | **-** | **-** | **2,588,404,505,218** |
| **Total** | **4,542,346,957,781** | **19,939,731,641** | **(63,865,361)** | **4,562,222,824,061** |

(*) Fair value does not include accrued interests presented in Note 9

**(f) Allowance for impairment of financial assets and collaterals**

| | 31/12/2025 | | | 31/12/2024 | | |
|---|---|---|---|---|---|---|
| | **Quantity Unit** | **Cost VND** | **Allowance for impairment VND** | **Quantity Unit** | **Cost VND** | **Allowance for impairment VND** |
| **AFS financial assets** | | | | | | |
| Unlisted shares | | 47,441,988,653 | (27,440,878,619) | | 117,975,345,153 | (82,554,833,496) |
| *Tan Cang - Hiep Phuoc Port Joint Stock Company* | - | - | - | *1,710,000* | *46,768,500,000* | *(28,899,000,000)* |
| *PetroVietnam Energy Technological Corporation* | *2,500,000* | *30,000,000,000* | *(16,750,000,000)* | *2,500,000* | *30,000,000,000* | *(16,750,000,000)* |
| *Ut Xi Aquatic Products Processing Corporation* | - | - | - | *894,705* | *26,214,856,500* | *(26,214,856,500)* |
| *COECCO Rubber Industry Joint Stock Company* | *492,000* | *7,380,000,000* | *(4,182,000,000)* | *492,000* | *7,380,000,000* | *(4,182,000,000)* |
| *Viet Lotus Joint Stock Company* | *457,300* | *4,573,000,000* | *(3,508,878,619)* | *457,300* | *4,573,000,000* | *(3,508,976,996)* |
| *Dolphinex Digital Asset Services Joint Stock Company* | *245,000* | *2,450,000,000* | - | - | - | - |
| *Other unlisted shares* | *301,512* | *3,038,988,653* | *(3,000,000,000)* | *301,512* | *3,038,988,653* | *(3,000,000,000)* |
| Unlisted bonds | 18,314 | 1,978,267,020,841 | - | 6,530,709 | 1,987,835,612,518 | (15,845,872,480) |
| Certificates of deposit | 1,050 | 1,067,039,050,200 | - | 600 | 600,568,892,700 | - |
| | | **3,092,748,059,694** | **(27,440,878,619)** | | **2,706,379,850,371** | **(98,400,705,976)** |

Movements in the allowance for impairment of financial assets and collateral during the year were as follows:

| | **2025 VND** | **2024 VND** |
|---|---|---|
| Opening balance | 98,400,705,976 | 82,554,833,496 |
| Allowance (reversed)/made during the year *(Note 39)* | (70,959,827,357) | 15,845,872,480 |
| **Closing balance** | **27,440,878,619** | **98,400,705,976** |

## 9. Receivables

| | **31/12/2025 VND** | **31/12/2024 VND** |
|---|---|---|
| Receivables on dividends and interest due | 29,767,353,266 | 29,172,766,557 |
| *Receivables on dividends* | *131,343,800* | *227,055,000* |
| *Receivables on interest from margin loans* | *29,636,009,466* | *28,945,711,557* |
| Accruals for undue dividend and interest income | 145,031,237,692 | 202,062,150,332 |
| *Accrued interests from bonds* | *37,530,653,428* | *142,787,895,211* |
| *Accrued interest from term deposits* | *107,500,584,264* | *59,274,255,121* |
| | **174,798,590,958** | **231,234,916,889** |

## 10. Prepayments to suppliers

| | **31/12/2025 VND** | **31/12/2024 VND** |
|---|---|---|
| Science and Technology Application Joint Stock Company - MITEC | - | 3,587,892,000 |
| Goline Services And Computer Technology Joint Stock Company | 1,983,680,000 | 1,983,680,000 |
| Branch of FPT International Telecom Company Limited | 2,178,708,600 | 200,000,000 |
| MB Ageas Life Insurance Company Limited | 1,820,000,000 | - |
| FSI Technology Development and Trading Investment Joint Stock Company | 1,517,583,276 | - |
| Nam Giang Mechatronics Joint Stock Company | - | 803,634,308 |
| Vietnam Vaccine Joint Stock Company | 845,161,000 | - |

| | | |
|---|---:|---:|
| Other companies | 2,699,512,968 | 1,654,530,208 |
| | **11,044,645,844** | **8,229,736,516** |

## 11. Receivables from services provided by the securities company

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---:|---:|
| Receivables from financial consulting services | 8,615,000,000 | 7,614,000,000 |
| Receivables from securities brokerage activities | 368,930,198 | 113,204,033 |
| Receivables from other services | 30,085,582 | 125,389,117 |
| | **9,014,015,780** | **7,852,593,150** |

## 12. Other receivables

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---:|---:|
| Derivative asset management fee | 114,082,052 | 131,872,030 |
| Pending transaction fee | 4,428,229,399 | 2,810,082,529 |
| Other receivables | 3,377,837,469 | 1,596,027,741 |
| | **7,920,148,920** | **4,537,982,300** |

**13. Allowance for impairment of receivables**

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Allowance for receivables from services provided by the securities company | 7,011,488,211 | 6,235,588,199 |
| Allowance for impairment of loans | 774,281,629 | - |
| Allowance for impairment of receivable and accrued dividends, interest | - | 35,296,936,006 |
| | **7,785,769,840** | **41,532,524,205** |

Movements in allowance for impairment of receivables during the year are as follows:

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Opening balance | 41,532,524,205 | 13,469,630,924 |
| Allowance (reversed)/made for receivables and doubtful debts on dividends and interest from AFS financial assets (Note 39) | (35,296,936,006) | 27,774,407,522 |
| Allowance made for impairment of loans during the year (Note 39)) | 774,281,629 | - |
| Allowance made for doubtful debts on securities business services during the year (Note 42) | 775,900,012 | 211,599,987 |
| Allowance made for other receivables during the year (Note 44) | - | 95,000,000 |
| Allowance utilised to write off bad debts | - | (18,114,228) |
| **Closing balance** | **7,785,769,840** | **41,532,524,205** |

## 14. Short-term prepaid expenses

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Prepaid office rental expenses | 20,182,800 | 20,182,800 |
| Maintenance and installation expenses | - | 818,861,055 |
| Prepaid tools and supplies expenses | 18,090,714 | 2,553,775 |
| Prepaid staff uniform expenses | 2,646,102,120 | - |
| Other prepaid expenses | 769,637,237 | 1,490,262,379 |
| | **3,454,012,871** | **2,331,860,009** |

## 15. Deposits and collaterals

### (a) Short-term deposits and collaterals

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Security deposits | 15,090,000,000 | 15,090,000,000 |

### (b) Long-term deposits and collaterals

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Long-term office rental deposits | 2,358,116,867 | 2,358,116,867 |
| Other deposits | 136,450,000 | 156,450,000 |
| | **2,494,566,867** | **2,514,566,867** |

## 16. Tangible fixed assets

***For the year ended*** *Error! Reference source not found.*

| | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---|---|---|---|---|
| **Cost** | | | | |
| Opening balance | 294,738,669,524 | 9,375,998,635 | 9,358,313,555 | 313,472,981,714 |
| Purchases | 12,074,120,000 | - | 166,200,000 | 12,240,320,000 |
| Disposals | (19,305,423,694) | - | (510,890,189) | (19,816,313,883) |
| Closing balance | 287,507,365,830 | 9,375,998,635 | 9,013,623,366 | 305,896,987,831 |
| **Accumulated depreciation** | | | | |
| Opening balance | 174,549,038,498 | 3,567,092,443 | 8,637,244,360 | 186,753,375,301 |
| Charge for the year | 38,980,033,608 | 1,314,968,308 | 313,095,129 | 40,608,097,045 |
| Disposals | (19,305,423,694) | - | (510,890,189) | (19,816,313,883) |
| Closing balance | 194,223,648,412 | 4,882,060,751 | 8,439,449,300 | 207,545,158,463 |
| **Net book value** | | | | |
| Opening balance | 120,189,631,026 | 5,808,906,192 | 721,069,195 | 126,719,606,413 |
| Closing balance | 93,283,717,418 | 4,493,937,884 | 574,174,066 | 98,351,829,368 |

Included in tangible fixed assets were assets costing VND102,430,109,576 which were fully depreciated as of **Error! Reference source not found.** (31/12/2024: VND72,289,168,312), but which are still in active use.

***For the year ended 31 December 2024***

| | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---|---|---|---|---|
| **Cost** | | | | |
| Opening balance | 294,693,828,099 | 5,087,478,635 | 9,031,487,555 | 308,812,794,289 |
| Purchases | 44,841,425 | 5,435,320,000 | 326,826,000 | 5,806,987,425 |
| Disposals | - | (1,146,800,000) | - | (1,146,800,000) |
| Closing balance | 294,738,669,524 | 9,375,998,635 | 9,358,313,555 | 313,472,981,714 |
| **Accumulated depreciation** | | | | |
| Opening balance | 135,247,163,705 | 3,442,509,272 | 7,710,453,651 | 146,400,126,628 |
| Charge for the year | 39,301,874,793 | 1,271,383,171 | 926,790,709 | 41,500,048,673 |
| Disposals | - | (1,146,800,000) | - | (1,146,800,000) |
| Closing balance | 174,549,038,498 | 3,567,092,443 | 8,637,244,360 | 186,753,375,301 |
| **Net book value** | | | | |
| Opening balance | 159,446,664,394 | 1,644,969,363 | 1,321,033,904 | 162,412,667,661 |
| Closing balance | 120,189,631,026 | 5,808,906,192 | 721,069,195 | 126,719,606,413 |

## 17. Intangible fixed assets

| | Software | |
|---|---|---|
| | **2025** | **2024** |
| | **VND** | **VND** |
| **Cost** | | |
| Opening balance | 103,045,231,066 | 105,202,602,066 |
| Additions | 2,782,706,510 | 3,994,239,000 |
| Write off | - | (6,151,610,000) |
| **Closing balance** | 105,827,937,576 | 103,045,231,066 |
| **Accumulated amortisation** | | |
| Opening balance | 74,086,016,380 | 60,828,362,830 |
| Charge for the year | 13,037,138,232 | 19,409,263,550 |
| Write off | - | (6,151,610,000) |
| Other adjustments | (385,081) | - |
| **Closing balance** | 87,122,769,531 | 74,086,016,380 |
| **Net book value** | | |
| Opening balance | 28,959,214,686 | 44,374,239,236 |
| Closing balance | 18,705,168,045 | 28,959,214,686 |

Included in intangible fixed assets were assets costing VND41,221,071,737 which were fully amortised as of **Error! Reference source not found.** (31/12/2024: VND37,829,839,737), but which are still in use.

## 18. Long-term prepaid expenses

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| | **VND** | **VND** |
| Long-term rental expenses | 44,233,487,148 | 45,536,196,372 |
| Long-term maintenance and installation expenses | 5,035,137,215 | 8,004,013,237 |
| Long-term amortised tools and instruments expenses | 1,650,296,030 | 2,149,989,022 |
| Long-term uniform expenses | - | 25,435,523 |
| Other long-term prepaid expenses | 3,325,861,187 | 3,751,290,714 |
| | **54,244,781,580** | **59,466,924,868** |

**19. Deferred tax assets**

Recognised deferred tax assets:

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| **Deferred tax assets:** | | |
| Allowance for impairment of financial assets and collaterals | 2,418,908,706 | 14,409,141,914 |
| Downward revaluation differences of financial assets at FVTPL and AFS | 5,567,977,684 | 12,773,072 |
| Revaluation differences of warrants | - | 43,991,177 |
| **Total deferred tax assets** | **7,986,886,390** | **14,465,906,163** |
| **Deferred tax liabilities:** | | |
| Upward revaluation differences of financial assets at FVTPL | (2,995,257,702) | (3,987,946,328) |
| Revaluation differences of warrants | (2,867,139,337) | - |
| **Total deferred tax liabilities** | **(5,862,397,039)** | **(3,987,946,328)** |
| **Net deferred tax assets** | **2,124,489,351** | **10,477,959,835** |

Movement in temporary differences during the year:

***2025***

| | **1/1/2025 VND** | **Recognised in statement of income VND** | **31/12/2025 VND** |
|---|---|---|---|
| Allowance for impairment of financial assets and collaterals | 72,045,709,567 | (59,951,166,039) | 12,094,543,528 |
| Downward revaluation differences of financial assets at FVTPL | 63,865,361 | 27,776,023,059 | 27,839,888,420 |
| Upward revaluation differences of financial assets at FVTPL | (19,939,731,641) | 4,963,443,133 | (14,976,288,508) |
| Revaluation differences of warrants | 219,955,884 | (14,555,652,569) | (14,335,696,685) |
| | **52,389,799,171** | **(41,767,352,416)** | **10,622,446,755** |

***2024***

| | **1/1/2024 VND** | **Recognised in statement of income VND** | **31/12/2024 VND** |
|---|---|---|---|
| Allowance for impairment of financial assets and collaterals | 55,331,646,387 | 16,714,063,180 | 72,045,709,567 |
| Taxable temporary differences | (53,719,534) | 53,719,534 | - |
| Downward revaluation differences of financial assets at FVTPL | 99,857,213 | (35,991,852) | 63,865,361 |
| Upward revaluation differences of financial assets at FVTPL | (10,124,200,613) | (9,815,531,028) | (19,939,731,641) |
| Upward revaluation differences of warrants | 6,406,540 | 213,549,344 | 219,955,884 |
| **Total deferred tax assets** | **45,259,989,993** | **7,129,809,178** | **52,389,799,171** |

### 20. Deposits at Payment Support Fund

Deposits at Payment Support Fund represents the amounts deposited at VSDC.

According to Decision No 45, the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities

Details on deposits at Payment Support Fund were as follows:

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Opening and closing balance | 20,000,000,000 | 20,000,000,000 |

### 21. Other long-term assets

According to Decision 97, Decision 145, and Decision 115, the Company is required to make an initial deposit of VND10 billion at VSDC and on monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Clearing Fund for derivative transactions | 10,191,230,244 | 10,170,880,596 |

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Opening balance | 10,170,880,596 | 10,150,580,580 |
| Interests | 20,349,648 | 20,300,016 |
| Closing balance | **10,191,230,244** | **10,170,880,596** |

**22. Short-term borrowings and finance lease liabilities**

| | 1/1/2025 Carrying amount | Movements during the year | | 31/12/2025 Carrying amount |
|---|---|---|---|---|
| | | Addition | Decrease | |
| | VND | VND | VND | VND |
| Short-term borrowings from credit institutions (*) | 10,349,550,000,000 | 40,938,358,000,000 | (37,464,408,000,000) | 13,823,500,000,000 |
| Short-term borrowings from others (**) | 2,720,153,217,309 | 13,201,015,227,681 | (12,014,619,490,816) | 3,906,548,954,174 |
| | **13,069,703,217,309** | **54,139,373,227,681** | **(49,479,027,490,816)** | **17,730,048,954,174** |

(*) Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 4.0% to 6.9% per annum (2024: 2.4% to 6.5% per annum) for the purpose of supplementing working capital for the Company. As at **Error! Reference source not found.**, the loans were secured by term deposits at bank amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) (Note 8(b)), certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) (Note 8(b)), and bonds amounting to VND230,630,767,304 (31/12/2024: Nil) (Note 8(d)).

(**) Short-term borrowings from others are short-term borrowings from individuals and economic organizations through property loan contracts with the terms from 1 month to 11 months and interest rates ranging from 3.2% to 7.3%. per annum (2024: 2.6% to 6.0% per annum). As at **Error! Reference source not found.** and 31 December 2024, these borrowings were unsecured.

## 23. Payables for securities trading activities

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Payables to the Stock Exchange | 16,143,069,836 | 11,545,045,408 |
| Payables to VSDC | 3,243,527,611 | 1,980,399,739 |
| Payables on covered warrants | 24,517,454,000 | 8,026,553,000 |
| | **43,904,051,447** | **21,551,998,147** |

## 24. Accounts payable to suppliers - short-term

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Payables of commission fees for business development services | 7,864,814,204 | 6,131,036,806 |
| Payables to other suppliers | 4,595,981,590 | 5,362,671,404 |
| | **12,460,795,794** | **11,493,708,210** |

## 25. Short-term advances from customers

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Advances from customers for purchasing valuable papers | 2,871,166,400,000 | 680,980,900,000 |
| Other advances from customers | 2,001,002,000 | 2,171,002,000 |
| | **2,873,167,402,000** | **683,151,902,000** |

## 26. Taxes and others payable to State Treasury

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Value added tax | 844,450,761 | 665,817,542 |
| Corporate income tax | 144,074,157,498 | 87,275,739,781 |
| Personal income tax | 39,260,221,479 | 31,262,078,584 |
| Other taxes | 708,589,684 | 1,106,875,338 |
| | **184,887,419,422** | **120,310,511,245** |

***For the year ended** Error! Reference source not found.*

| | 1/1/2025 | | | | 31/12/2025 | |
|---|---|---|---|---|---|---|
| | **Receivables VND** | **Payables VND** | **Incurred VND** | **Paid VND** | **Receivables VND** | **Payables VND** |
| Value added tax | - | 665,817,542 | 6,961,529,125 | 6,782,895,906 | - | 844,450,761 |
| Corporate income tax | - | 87,275,739,781 | 275,779,864,165 | 218,981,446,448 | - | 144,074,157,498 |
| Personal income tax | 17,529,222 | 31,262,078,584 | 606,466,486,242 | 598,468,343,347 | 17,529,222 | 39,260,221,479 |
| Other taxes | - | 1,106,875,338 | 9,069,629,995 | 9,467,915,649 | - | 708,589,684 |
| | **17,529,222** | **120,310,511,245** | **898,277,509,527** | **833,700,601,350** | **17,529,222** | **184,887,419,422** |

***For the year ended 31 December 2024***

| | 1/1/2024 | | | | 31/12/2024 | |
|---|---|---|---|---|---|---|
| | **Receivables VND** | **Payables VND** | **Incurred VND** | **Paid VND** | **Receivables VND** | **Payables VND** |
| Value added tax | - | 179,119,059 | 4,609,215,001 | 4,122,516,518 | - | 665,817,542 |
| Corporate income tax | - | 50,662,586,190 | 188,516,830,206 | 151,903,676,615 | - | 87,275,739,781 |
| Personal income tax | 17,529,222 | 25,681,797,442 | 396,381,199,258 | 390,800,918,116 | 17,529,222 | 31,262,078,584 |
| Other taxes | - | 189,380,983 | 7,317,580,675 | 6,400,086,320 | - | 1,106,875,338 |
| | **17,529,222** | **76,712,883,674** | **596,824,825,140** | **553,227,197,569** | **17,529,222** | **120,310,511,245** |

## 27. Accrued expenses - short-term

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Accrued interests from bonds issued | 10,244,077,595 | 9,305,139,783 |
| Accrued interests from borrowings from credit institutions | 51,085,497,257 | 30,562,443,076 |
| Accrued interests from borrowings from individuals and organizations | 68,217,283,351 | 36,156,506,192 |
| Accrued salary and bonus | 152,481,066,149 | 79,593,783,027 |
| Other accrued expenses | 10,831,740,644 | 9,726,721,652 |
| | **292,859,664,996** | **165,344,593,730** |

## 28. Other payables – short-term

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Accrued dividends | 4,305,148,190 | 3,438,378,157 |
| Accrued interest expenses on margin loans | 1,866,327,728 | 2,472,912,217 |
| Accrued sales-based bonus to Board of Management | - | 5,893,826,546 |
| Other payables | 3,478,117,349 | 2,725,289,877 |
| | **9,649,593,267** | **14,530,406,797** |

## 29. Long-term bonds issued

| Issuance year | Batch | Annual interest | Maturity | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|---|---|---|
| 2023 | Lô 1 | 7.60% | 2027 | 156,300,000,000 | 156,300,000,000 |
| 2023 | Lô 2 | 7.10% | 2027 | 250,000,000,000 | 250,000,000,000 |
| Issuance expenses | | | | (190,805,550) | (311.305.554) |
| 2024 | Lô 1 | 6.80% | 2028 | 355,700,000,000 | 355,700,000,000 |
| 2024 | Lô 2 | 6.90% | 2027 | 300,000,000,000 | 300,000,000,000 |
| Issuance expenses | | | | (227,637,761) | (333.137.765) |
| 2025 | Lô 1 | 7.00% | 2027 | 500,000,000,000 | - |
| **Long-term bonds issued (*)** | | | | **1,561,581,556,689** | **1,061,355,556,681** |

(*) These bonds are non-convertible, non-warranted and unsecured.

## 30. Owners' equity

### (a) Changes in owners' equity

| | Share capital | Share premium | Treasury share | Financial and operational risk reserve | Other equity funds | Retained profits | Total |
|---|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND | VND |
| **Balance as at 1/1/2024** | **4,376,699,930,000** | **-** | **(753,511,600)** | **24,516,764,528** | **1,625,982,305** | **636,107,333,361** | **5,038,196,498,594** |
| Profit after tax | - | - | - | - | - | 743,553,182,565 | 743,553,182,565 |
| Sale of treasury shares | - | - | 9,901,273 | - | - | - | 9,901,273 |
| Payment of cash dividend | - | - | - | - | - | (525,167,942,400) | (525,167,942,400) |
| Issuance of shares to existing shareholders | 1,094,099,880,000 | - | - | - | - | - | 1,094,099,880,000 |
| Issuance of shares to professional securities investors | 257,330,000,000 | 335,558,320,000 | - | - | - | - | 592,888,320,000 |
| Appropriation to Bonus and welfare fund | - | - | - | - | - | (35,040,983,420) | (35,040,983,420) |
| **Balance as at 31/12/2024** | **5,728,129,810,000** | **335,558,320,000** | **(743,610,327)** | **24,516,764,528** | **1,625,982,305** | **819,451,590,106** | **6,908,538,856,612** |
| Profit after tax | - | - | - | - | - | 1,130,872,997,059 | 1,130,872,997,059 |
| Payment of cash dividend | - | - | - | - | - | (687,339,528,000) | (687,339,528,000) |
| Issuance of shares to existing shareholders (*) | 687,339,530,000 | - | - | - | - | - | 687,339,530,000 |
| Issuance of shares to increase share capital from owners' equity (*) | 171,798,530,000 | (171,798,530,000) | - | - | - | - | - |
| Appropriation to Bonus and welfare fund (**) | - | - | - | - | - | (44,613,190,954) | (44,613,190,954) |
| **Balance as at 31/12/2025** | **6,587,267,870,000** | **163,759,790,000** | **(743,610,327)** | **24,516,764,528** | **1,625,982,305** | **1,218,371,868,211** | **7,994,798,664,717** |

(*) The Company issued shares to increase share capital from share premium and issued shares to existing shareholders in accordance with Resolution No. 01 of the

General Meeting of Shareholders dated 15 April 2025 ("Resolution 01"). The rights ratio is 100:3. Each shareholder holding one share is entitled to one right, and 100 rights entitles the holder to receive three new shares.

(**) Pursuant to Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025, the Company has made appropriations to the welfare reward fund from 2024 profit with an amount of VND44,613,190,954 (31/12/2024: VND35,040,983,420).

**(b) Shares**

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| **Quantity of shares permitted for issuance** | **658,726,787** | **572,812,981** |
| **Issued shares** | **658,726,787** | **572,812,981** |
| Shares issued and fully paid | 658,726,787 | 572,812,981 |
| *Ordinary shares* | *658,726,787* | *572,812,981* |
| **Treasury shares** | **(30,041)** | **(30,041)** |
| Treasury shares held by the Company | (30,041) | (30,041) |
| *Ordinary shares* | *(30,041)* | *(30,041)* |
| **Shares in circulation** | **658,696,746** | **572,782,940** |
| *Ordinary shares* | *658,696,746* | *572,782,940* |

## 31. Off-balance sheet items

**(a) Valuable certificates in custody**

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Supplies and valuable certificates in custody | 9,883,660,000 | 9,883,660,000 |

**(b) Bad debts written-off**

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Contract services with repurchase/resale commitments | 41,263,103,188 | 41,316,603,188 |
| Listed financial assets | 143,589,846,134 | 144,197,266,707 |
| Other financial assets | 167,321,023,273 | 168,105,846,645 |
| Other written-off bad debts | 169,848,246,845 | 170,151,343,057 |

| | | |
|---|---|---|
| | **522,022,219,440** | **523,771,059,597** |

**(c) Foreign currencies**

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Foreign currencies in USD | | |
| *Original currency* | *88* | *88* |
| *Converted* | *2,321,176* | *2,248,488* |
| Foreign currencies in JPY | | |
| *Original currency* | *780* | *780* |
| *Converted* | *134,410* | *129,574* |

**(d) Financial assets of the Company listed/registered for trading at VSDC**

| | 31/12/2025 Par value VND | 31/12/2024 Par value VND |
|---|---|---|
| Freely transferred and traded financial assets | 1,995,005,220,000 | 2,025,228,020,000 |
| Pledged financial assets as collaterals for loans | 13,063,050,000 | 13,063,050,000 |
| Blocked financial assets | 580,000,000,000 | - |
| Financial assets awaiting settlement | 751,270,000,000 | 1,000,068,000,000 |
| | **3,339,338,270,000** | **3,038,359,070,000** |

**(e) Financial assets of the Company not yet custodied at VSDC**

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|

| | | |
|---|---|---|
| Financial assets of the Company not yet custodied at VSDC | 60,545,580,000 | 60,545,580,000 |

**(f) Financial assets of investors listed/ registered for trading at VSDC**

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Freely transferred and traded financial assets | 36,884,301,110,000 | 30,428,360,868,000 |
| Financial assets restricted for transfers | 3,287,799,480,000 | 737,526,900,000 |
| Pledged financial assets | 20,635,836,200,000 | 17,289,632,620,000 |
| Blocked financial assets | 3,571,263,730,000 | 4,040,258,200,000 |
| Financial assets awaiting settlement | 703,227,820,000 | 575,168,430,000 |
| | **65,082,428,340,000** | **53,070,947,018,000** |

**(g) Financial assets of investors custodied at VSDC but not yet traded**

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Freely transferred financial assets deposited at VSDC but not yet traded | 102,120,490,000 | 1,443,755,430,000 |
| Financial assets custodied at VSDC but not yet traded and restricted for transfers | 1,504,275,510,000 | 2,369,120,180,000 |
| | **1,606,396,000,000** | **3,812,875,610,000** |

**(h) Financial assets awaiting settlement of investors**

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| Financial assets awaiting settlement of domestic investors | 638,055,820,000 | 506,403,860,000 |
| Financial assets awaiting settlement of foreign investors | 203,000,000 | 205,000,000 |

| | | |
|---|---|---|
| | **638,258,820,000** | **506,608,860,000** |

**(i) Financial assets of investors not yet custodied at VSDC**

| | **31/12/2025 Quantity** | **31/12/2024 Quantity** |
|---|---|---|
| Financial assets of domestic investors not yet custodied at VSDC | 855,440,000 | 858,240,000 |

**(j) Margin deposits from investors**

| | **31/12/2025 VND** | **31/12/2024 VND** |
|---|---|---|
| Deposits of investors for securities transactions managed by the Company | 4,249,811,256,637 | 2,910,908,869,249 |
| *Deposits of domestic investors for securities transactions managed by the Company* | *4,096,191,819,965* | *2,749,604,003,759* |
| *Deposits of foreign investors for securities transactions managed by the Company* | *58,386,932,677* | *42,126,099,377* |
| *Investors' deposits for net-off and payments for securities trading activities* | *95,232,503,995* | *119,178,766,113* |
| Deposits of investors at VSDC | 182,797,580,852 | 270,501,223,230 |
| Collective deposits for securities transactions for customers | 101,605,089,728 | 171,589,439,729 |
| | **4,534,213,927,217** | **3,352,999,532,208** |

**(k) Deposits from securities issuers**

| | **31/12/2025 VND** | **31/12/2024 VND** |
|---|---|---|
| Deposits for securities underwriting and issuance agency services | 98,438,803,364 | 5,807,238,364 |
| Deposits for dividend, principal and interest payment | 125,518,282 | 125,518,282 |

| | | |
|---|---|---|
| | **98,564,321,646** | **5,932,756,646** |

**(l) Payables of investors on deposits for securities transactions managed by the Company**

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Payables to investors on deposits for securities transactions managed by the Company | | |
| *Domestic investors* | *4,485,760,517,620* | *3,307,745,085,493* |
| *Foreign investors* | *48,453,409,597* | *45,254,446,715* |
| | **4,534,213,927,217** | **3,352,999,532,208** |

**(m) Payables of securities issuers**

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Payables of securities issuers for proceeds from the sale of shares of SSI Securities Corporation | 71,131,575,000 | - |
| Payables of securities issuers for proceeds from the sale of shares of Vietnam Prosperity Joint Stock Commercial Bank | 18,603,050,000 | - |
| Payables of securities issuers for proceeds from the sale of shares of PetroVietnam Power Corporation | 3,813,800,000 | - |
| Military Joint Stock Commercial Bank | 10,953,000 | 10,953,000 |
| Kim Lien Tourism Joint Stock Company | 488,085 | 488,085 |
| Payables to other securities issuers | 4,878,937,279 | 5,795,797,279 |
| | **98,438,803,364** | **5,807,238,364** |

### (n) Payables of dividends, principals and interest of bonds

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| Payables on dividends, principals and interest of bonds to investors on behalf | 125,518,282 | 125,518,282 |

## 32. Gains from sales of financial assets measured at fair value through profit or loss

***For the year ended*** *Error! Reference source not found.*

| | Quantity<br>Đơn vị | Total amount<br>VND | Cost<br>VND | Gains from sales of securities for the year<br>VND |
|---|---|---|---|---|
| Listed shares | 40,557,593 | 1,031,927,220,600 | 869,499,647,047 | 162,427,573,553 |
| Certificates of deposit | 3,086,821,790 | 321,548,966,209,128 | 321,112,169,221,729 | 436,796,987,399 |
| Listed bonds | 200,600,426 | 22,969,586,486,010 | 22,945,197,443,218 | 24,389,042,792 |
| Unlisted bonds | 34,845 | 4,420,378,908,010 | 4,368,842,004,075 | 51,536,903,935 |
| Covered warrants | 19,352,400 | 21,695,089,000 | 25,450,865,160 | 3,755,776,160 |
| Warrant maturity | 3,352,300 | - | - | 6,744,487,100 |
| Unlisted fund certificates | 1,280,000 | 20,203,707,800 | 16,327,842,129 | 3,875,865,671 |
| Futures contract | 7 | - | - | 136,170,000 |
| | | **350,012,757,620,548** | **349,337,487,023,358** | **689,662,806,610** |

***For the year ended 31 December 2024***

| | Quantity Entity | Total amount VND | Cost VND | Gains from sales of securities for the year VND |
|---|---|---|---|---|
| Listed shares | 36,642,015 | 890,171,230,750 | 832,243,113,512 | 57,928,117,238 |
| Certificates of deposit | 584,184,800 | 69,178,095,341,109 | 68,279,875,985,069 | 898,219,356,040 |
| Listed bonds | 58,899,000 | 6,382,619,221,000 | 6,380,483,644,327 | 2,135,576,673 |
| Unlisted bonds | 9,695 | 384,042,652,455 | 376,619,254,216 | 7,423,398,239 |
| Covered warrants | 3,281,100 | 2,439,900,910 | 1,900,369,000 | 539,531,910 |
| Warrant maturity | 4,685,600 | - | - | 670,544,081 |
| Unlisted fund certificates | 2,070,000 | 30,164,970,000 | 26,405,182,194 | 3,759,787,806 |
| | | **76,867,533,316,224** | **75,897,527,548,318** | **970,676,311,987** |

## 33. Losses from sales of financial assets at FVTPL

***For the year ended*** *Error! Reference source not found.*

| | Quantity Đơn vị | Total amount VND | Cost VND | Loss from sales of securities for the year VND |
|---|---|---|---|---|
| Listed shares | 15,648,537 | 399,981,564,800 | 431,790,770,167 | 31,809,205,367 |
| Unlisted shares | 1,710,000 | 18,810,000,000 | 46,768,500,000 | 27,958,500,000 |
| Certificates of deposit | 1,351,594,924 | 136,246,128,799,783 | 136,512,654,328,715 | 266,525,528,932 |
| Listed bonds | 188,535,000 | 20,387,005,155,000 | 20,392,529,796,782 | 5,524,641,782 |
| Unlisted bonds | 6,519,074 | 707,195,729,588 | 709,630,409,778 | 2,434,680,190 |
| Covered warrants | 26,403,100 | 41,141,599,000 | 35,537,204,467 | 5,604,394,533 |
| Warrant maturity | 221,800 | - | - | 1,481,493,296 |
| Futures contract | 7 | - | - | 194,580,000 |
| | | **157,800,262,848,171** | **158,128,911,009,909** | **341,533,024,100** |

***For the year ended 31 December 2024***

| | Quantity Đơn vị | Total amount VND | Cost VND | Loss from sales of securities for the year VND |
|---|---|---|---|---|
| Listed shares | 4,199,226 | 147,461,018,461 | 152,967,957,535 | 5,506,939,074 |
| Certificates of deposit | 522,486,317 | 52,128,948,808,579 | 52,912,622,243,666 | 783,673,435,087 |
| Listed bonds | 134,000,000 | 15,056,824,510,000 | 15,061,672,182,673 | 4,847,672,673 |
| Unlisted bonds | 26 | 2,628,725,480 | 2,664,210,603 | 35,485,123 |
| Covered warrants | 1,103,000 | 1,323,844,802 | 1,399,879,000 | 76,034,198 |
| Warrant maturity | 231,400 | - | - | 6,929,249 |
| | | **67,337,186,907,322** | **68,131,326,473,477** | **794,146,495,404** |

## 34. Revaluation differences of financial assets at FVTPL

***For the year ended*** *Error! Reference source not found.*

| | Cost VND | Market price/ Fair value VND | Closing revaluation differences VND | Opening revaluation differences VND | Revaluation differences VND | Upward revaluation differences VND | Downward revaluation differences VND |
|---|---|---|---|---|---|---|---|
| Listed shares | 170,420,917,644 | 148,091,735,391 | (22,329,182,253) | 10,224,284,068 | (32,553,466,321) | (4,777,443,262) | (27,776,023,059) |
| Listed bonds | 1,029,212,500,000 | 1,029,212,500,000 | - | - | - | - | - |
| Certificates of deposit | 1,882,549,216,342 | 1,882,549,216,342 | - | - | - | - | - |
| Unlisted fund certificates | 35,164,108,659 | 44,629,691,000 | 9,465,582,341 | 9,651,582,212 | (185,999,871) | (185,999,871) | - |
| | **3,117,346,742,645** | **3,104,483,142,733** | **(12,863,599,912)** | **19,875,866,280** | **(32,739,466,192)** | **(4,963,443,133)** | **(27,776,023,059)** |

***For the year ended 31 December 2024***

| | Cost VND | Market price/ Fair value VND | Closing revaluation differences VND | Opening revaluation differences VND | Revaluation differences VND | Upward revaluation differences VND | Downward revaluation differences VND |
|---|---|---|---|---|---|---|---|
| Listed shares | 157,455,739,208 | 167,680,023,276 | 10,224,284,068 | 2,237,103,382 | 7,987,180,686 | 7,951,188,834 | 35,991,852 |
| Listed bonds | 999,786,000,000 | 999,786,000,000 | - | - | - | - | - |
| Certificates of deposit | 746,569,135,567 | 746,569,135,567 | - | - | - | - | - |
| Unlisted fund certificates | 50,131,577,788 | 59,783,160,000 | 9,651,582,212 | 7,787,240,018 | 1,864,342,194 | 1,864,342,194 | - |
| | **1,953,942,452,563** | **1,973,818,318,843** | **19,875,866,280** | **10,024,343,400** | **9,851,522,880** | **9,815,531,028** | **35,991,852** |

## 35. Gain from financial assets

### (a) Dividend, interest income from FVTPL financial assets

| | 2025 VND | 2024 VND |
|---|---|---|
| Dividend | 16,255,966,800 | 2,708,649,200 |

### (b) Gain from held-to-maturity investments

| | 2025 VND | 2024 VND |
|---|---|---|
| Interest from term deposits | 313,358,792,405 | 146,315,985,194 |
| Interest from certificates of deposit | 18,626,543,858 | 35,403,379,724 |
| | **331,985,336,263** | **181,719,364,918** |

**(c) Gain from loans and receivables**

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Interest income from margin lending | 1,341,171,028,794 | 1,009,283,368,263 |
| Interest income from advance for selling securities of customers | 81,945,811,148 | 46,847,777,448 |
| | **1,423,116,839,942** | **1,056,131,145,711** |

**(d) Gain from available-for-sale financial assets**

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Dividend income | 1,586,831,013 | 5,752,396,232 |
| Interest income from bonds and certificates of deposit | 128,194,647,119 | 169,136,885,182 |
| | **129,781,478,132** | **174,889,281,414** |

**36. Revenue from securities brokerage service**

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Revenue from securities brokerage fee | 901,297,448,803 | 609,443,022,042 |
| Revenue from derivative brokerage fee | 22,169,009,600 | 18,711,549,700 |
| | **923,466,458,403** | **628,154,571,742** |

## 37. Revenue from financial consulting services

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Revenue from financial advisory activities | 5,957,006,703 | 4,185,000,000 |
| Revenue from successful arrangement of bond issuance | 3,989,281,600 | 21,412,143,800 |
| | **9,946,288,303** | **25,597,143,800** |

## 38. Other operating revenue

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Revenue from transfer fee | 138,154,345 | 267,672,566 |
| Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale | 49,442,461,338 | 34,722,025,948 |
| Revenue from other services | 10,126,569,145 | 6,635,642,687 |
| | **59,707,184,828** | **41,625,341,201** |

## 39. Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs

| | 2025<br>VND | 2024<br>VND |
|---|---|---|
| Allowance (reversed)/made for receivables and doubtful debts on dividends and interest from AFS financial assets | (35,296,936,006) | 27,774,407,522 |
| Allowance for impairment of financial assets | (70,959,827,357) | 15,845,872,480 |
| Allowance for impairment of loans | 774,281,629 | - |
| | **(105,482,481,734)** | **43,620,280,002** |

## 40. Expenses on securities trading activities

| | 2025 VND | 2024 VND |
|---|---|---|
| Salaries and other benefits for employees | 20,406,573,482 | 7,005,618,678 |
| Outsourcing services expenses | 2,177,341,944 | 1,853,664,964 |
| Depreciation and amortisation | 3,661,284,393 | 4,543,404,752 |
| Other expenses | 4,299,410,462 | 2,229,758,865 |
| | **30,544,610,281** | **15,632,447,259** |

## 41. Expenses on securities brokerage activities

| | 2025 VND | 2024 VND |
|---|---|---|
| Securities trading brokerage expenses | 225,402,733,479 | 145,710,823,602 |
| Salaries and other benefits for employees | 231,705,936,248 | 177,298,339,694 |
| Outsourcing services expenses | 52,186,204,972 | 49,417,710,573 |
| Salaries expenses for business collaborators and other expenses | 256,699,611,685 | 145,015,088,331 |
| Expenses for correcting transaction errors, other errors in brokerage activities | 112,898,633 | 14,644,790 |
| | **766,107,385,017** | **517,456,606,990** |

## 42. Other operating expenses

| | 2025 VND | 2024 VND |
|---|---|---|
| Allowance paid for doubtful debts from provision of securities trading services | 775,900,012 | 211,599,987 |

## 43. Interest expense from borrowings and bonds

| | 2025 VND | 2024 VND |
|---|---|---|
| Interest expenses for borrowings | 749,689,794,539 | 468,655,656,501 |
| Interest expenses for bonds issued | 85,190,581,377 | 59,497,407,040 |
| Commission expenses for bond sale and capital raising | 9,473,605,827 | 13,094,810,906 |
| | **844,353,981,743** | **541,247,874,447** |

## 44. General and administration expenses

| | 2025 VND | 2024 VND |
|---|---|---|
| Salaries and bonus | 196,569,901,110 | 155,469,741,557 |
| Social security, health insurance, union fee and unemployment insurance | 4,381,990,000 | 3,746,172,500 |
| Tools and equipment expenses | 1,350,552,566 | 2,187,232,889 |
| Depreciation expenses | 8,520,872,608 | 12,609,079,972 |
| Tax, fee and expenses | 60,519,435 | 83,209,740 |
| External service expenses | 30,587,367,664 | 26,246,234,914 |
| Allowance expenses | - | 95,000,000 |
| Other expenses | 39,262,954,255 | 39,261,768,938 |
| | **280,734,157,638** | **239,698,440,510** |

## 45. Other income

| | 2025 VND | 2024 VND |
|---|---|---|
| Income from written-off bad debts | 1,748,840,157 | 4,057,148,560 |
| Income from breach of contract | 200,000,000 | - |
| Income from disposal of fixed assets | 305,076,625 | 386,818,182 |
| Penalty income from late payment of bond interest | 13,154,763,840 | - |
| Collection of brokerage commission arrears | 2,973,266,119 | - |
| Other income | 500,318,695 | 416,661,661 |
| | **18,882,265,436** | **4,860,628,403** |

## 46. Income tax

### (a) Recognised in the statement of income

| | 2025 VND | 2024 VND |
|---|---|---|
| **Current income tax expense** | **275,779,864,165** | **188,516,830,206** |
| Current year | 275,779,864,165 | 188,516,830,206 |
| **Deferred tax expense/(benefit)** | | |
| Origination/(reversal) of temporary differences | 8,353,470,484 | (1,425,961,836) |
| | **284,133,334,649** | **187,090,868,370** |

**(b) Reconciliation of effective tax rate**

| | 2025 VND | 2024 VND |
|---|---|---|
| Accounting profit before tax | 1,415,006,331,708 | 930,644,050,935 |
| ***Adjustments for*** | | |
| Non-deductible tax expenses | 23,503,139,348 | 13,325,158,296 |
| Dividend income | (17,842,797,813) | (8,461,045,432) |
| Other adjustments | - | (53,821,950) |
| Taxable income | 1,420,666,673,243 | 935,454,341,849 |
| Estimated Income tax expense for the year | 284,133,334,649 | 187,090,868,370 |
| **Income tax expense** | **284,133,334,649** | **187,090,868,370** |

**(c) Applicable tax rate**

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. Income tax calculation is subject to review and approval of the tax authorities.

**47. Earnings per share**

***Basic earnings per share***

The calculation of basic earnings per share for the **Error! Reference source not found.** ended **Error! Reference source not found.** was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

**(a) Profit for calculation of basic earnings per share**

| | 2025 VND | 2024 VND |
|---|---|---|
| Net profit during the year | 1,130,872,997,059 | 743,553,182,565 |
| Appropriation to bonus and welfare fund (*) | (67,852,379,824) | (44,613,190,954) |
| Net profit attributable to ordinary shareholders | **1,063,020,617,235** | **698,939,991,611** |

(*) As at 31 December 2025, the Company’s Board of Management estimated that the amount appropriated to the bonus and welfare fund from the current period’s profit was equal to 6% of profit after tax of 2025.

**(b) Weighted average number of ordinary shares**

| | **2025** | **2024 (Restated)** | **2024 (As previously reported)** |
|---|---|---|---|
| | **Number of shares** | **Number of shares** | **Number of shares** |
| Issued ordinary shares at the beginning of the year | 572,782,940 | 437,639,552 | 437,639,552 |
| Effect of the sale of treasury shares resulting in an increase in voting shares | - | 298 | 298 |
| Effect of public offering of shares to existing shareholders in 2024 | - | 80,071,253 | 80,071,253 |
| Effect of private placement of shares to professional securities investors in 2024 | - | 1,617,101 | 1,617,101 |
| Effect of public offering of shares to existing shareholders in 2025 (*) | 60,999,404 | 60,999,404 | - |
| Effect of public offering of shares to existing shareholders from share premium in 2025 (**) | 17,179,853 | 17,179,853 | - |
| Weighted average number of ordinary shares for the year | 650,962,197 | 597,507,461 | 519,328,204 |

(*) During 2025, the Company issued 68,733,953 ordinary shares to its existing shareholders at a price of VND10,000 per share, which was lower than the market price of the outstanding shares. This issuance was considered to contain a bonus element, and the Company adjusted the weighted average number of shares to reflect the effect of this event.

(**) According to Vietnamese Accounting Standard No. 30 – Earnings per Share, the weighted average number of ordinary shares outstanding during the current period and for all periods presented must be adjusted for events that change the number of ordinary shares outstanding without a corresponding change in resources. The Company adjusted the weighted average number of shares to reflect the effect of this event.

**(c) Basic earnings per share**

| | 2025 | 2024 (Restated) | 2024 (As previously reported) |
|---|---|---|---|
| Basic earnings per share (VND per share) | 1,633 | 1,170 | 1,346 |

**(d) Restatement of weighted average number of shares and basic earnings per share for 2024**

In 2025, the Company issued 68,733,953 ordinary shares to existing shareholders of the Company at a price of VND10,000 per share, lower than the market price of the shares in circulation. Therefore, this is considered a bonus element in the issuance of shares. In addition, during 2025, the Company also issued 17,179,853 shares to increase share capital from share premium.

Accordingly, the weighted average number of ordinary shares in 2024 has been restated to recalculate basic earnings per share for 2024.

Basic earnings per share for 2024 are restated as follows:

| | Weighted average number of ordinary shares | Basic earnings per share VND |
|---|---|---|
| As previously reported | 519,328,204 | 1,346 |
| Effect of public offering of shares to existing shareholders in 2025 (*) | 60,999,404 | (133) |
| Effect of public offering of shares to existing shareholders from share premium in 2025 (**) | 17,179,853 | (43) |
| | 597,507,461 | 1,170 |

## 48. Significant transactions with related parties

In its course of business, the Company had significant transactions with related parties:

| Related parties | Relationships |
|---|---|
| Military Joint Stock Commercial Bank | Parent bank |
| MB Capital Management Joint Stock Company | Subsidiary under common Parent bank |
| Asset Management Company Limited – Military Commercial Joint Stock Bank | Subsidiary under common Parent bank |
| MB Ageas Life Insurance Company Limited | Subsidiary under common Parent bank |
| Military Insurance Corporation | Subsidiary under common Parent bank |
| MB Shinsei Finance Limited Liability Company | Subsidiary under common Parent bank |
| Modern Bank of Vietnam Limited | Subsidiary under common Parent bank |
| The Board of Directors, Board of Management, and Supervisory Board | |

Balances with related parties as at **Error! Reference source not found.** and 31 December 2024, and transaction values for the year ended **Error! Reference source not found.** and the year ended 31 December 2024 as follows:

| | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|---|---|
| | Receivables/(Payables) | |
| **Military Joint Stock Commercial Bank** | | |
| Demand deposits | 2,406,545,833,877 | 1,636,801,278,124 |
| Term deposits | 605,000,000,000 | 757,000,000,000 |
| Accrued interest from deposits | 3,999,643,839 | 3,223,553,428 |
| Deposits of Investors for trading securities | 654,885,710,639 | 242,856,386,672 |
| Receivables of asset management fees on securities trading accounts of customers | 91,132,325 | 91,132,325 |
| Payables related to cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale | (1,866,327,728) | (1,030,637,741) |
| Deferred revenue for management service fees | - | (45,161,291) |
| **MB Assets Management Company Limited** | | |
| Office rental deposits | 1,981,830,756 | 1,951,096,628 |
| Accrued service and office rental expenses | (9,479,861) | - |

| | 31/12/2025 VND | 31/12/2024 VND |
|---|---|---|
| | Receivables/(Payables) | |
| **Military Insurance Corporation** | | |
| Accrued consulting fee | - | (100,000,000) |
| **MB Ageas Life Insurance Company Limited** | | |
| Receivables from securities brokerage activities | - | 9,977,300 |
| Prepaid life insurance premiums | 1,820,000,000 | - |
| **MB Shinsei Finance Limited Liability Company** | | |
| Borrowings | - | (133,000,000,000) |
| Accrued interest expense | - | (2,960,616,439) |
| Other payables | (25,000,013) | (52,272,737) |
| **MB Capital Management Joint Stock Company** | | |
| Account maintenance fee | 7,203,729 | 42,427 |
| Receivables from securities brokerage activities | 670,600 | 753,100 |
| **Modern Bank of Vietnam Limited** | | |
| The Company's demand deposits | 19,809,801 | 20,331,599 |
| Deposits of investors for trading securities | 446,314,946 | 50,337,068,900 |
| Borrowings | - | (50,000,000,000) |
| Accrued interest expense | - | (23,013,699) |

| | 2025 VND | 2024 VND |
|---|---|---|
| | Transactions | |
| **Military Joint Stock Commercial Bank** | | |
| Interest income from demand deposits and term deposits | 37,337,462,819 | 38,897,109,037 |
| Fee income from shareholders management | 617,888,564 | 604,838,709 |

| | 2025 VND | 2024 VND |
|---|---|---|
| | **Transactions** | |
| Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale | 49,442,461,338 | 34,722,025,948 |
| Transaction fee income | 1,563,950,705 | 1,220,298,286 |
| Income from bond issuance consultancy fees | 1,099,281,600 | 1,827,276,800 |
| Cash dividend payment | (524,828,683,200) | (418,754,654,400) |
| **Asset Management Company Limited – Military Commercial Joint Stock Bank** | | |
| Electricity and rental expenses | (24,548,797,935) | (24,085,386,433) |
| **MB Shinsei Finance Limited Liability Company** | | |
| Revenue from agent fees of bonds custodian and settlement services | 27,272,724 | 27,272,724 |
| Interest expenses on deposit certificates | - | (113,013,699) |
| Interest expenses | (331,589,040) | (3,029,657,535) |
| **MB Capital Management Joint Stock Company** | | |
| Revenue from securities custodian services, account maintenance fee and securities transfer fees | 459,442,225 | 317,447,107 |
| Revenue from fund certificate distribution | 55,946,704 | - |
| Revenue from account maintenance fee | 4,607,742 | 147,657 |
| **Military Insurance Corporation** | | |
| Revenue from financial advisory activities | 230,000,000 | - |
| Health insurance and vehicle insurance expenses | (1,815,262,833) | (1,751,123,494) |

| | **2025 VND** | **2024 VND** |
|---|---|---|
| | **Transactions** | |
| **Key management personnel compensation** | | |
| **Members of Board of Directors** | | |
| Salary | 1,884,000,000 | 1,884,000,000 |
| Mr. Le Viet Hai –Chairman | 780,000,000 | 780,000,000 |
| Mr. Phan Phuong Anh – Vice Chairman | 312,000,000 | 312,000,000 |
| Mr. Pham The Anh – Independent Member | 360,000,000 | 360,000,000 |
| Ms. Nguyen Minh Hang – Member | 216,000,000 | 216,000,000 |
| Mr. Pham Xuan Thanh –Member | 216,000,000 | 216,000,000 |
| **General Director and Members of the Board of Management** | | |
| Salary | 9,042,900,908 | 8,621,150,455 |
| **Supervisory Board** | | |
| Salary | 1,368,000,000 | 1,368,000,000 |

## 49. Operating lease commitments

| | **31/12/2025 VND** | **31/12/2024 VND** |
|---|---|---|
| Within one year | 22,448,964,744 | 22,422,348,443 |
| Within one to five years | 11,933,072,482 | 15,663,879,343 |
| | **34,382,037,226** | **38,086,227,786** |

## 50. Post balance sheet event

After the end of the annual accounting period, the Company completed the issuance of shares under the Employee Stock Ownership Plan. As set out in the Company's issuance result report No. 31/MBS-BC dated 26 January 2026 and in Official Letter No. 972/UBCK/QLKD dated 29 January 2026 issued by the State Securities Commission about the documents of the result of issuing shares under the Employee Stock Ownership Plan of the company, a total of 8,592,194 additional shares were issued under this plan.

Except for the above event, up to the date of these financial statements, there were no events occurring after 31 December 2025 that require adjustment or disclosure in the Company's financial statements.

## 51. Approval of the financial statements

The financial statements were authorised for issue by the Board of Management on 24 February 2026.

24 February 2026

| Prepared by: | Reviewed by: | | Approved by: |
|---|---|---|---|
| Ta Duy Chung | Nguyen Van Hoc | Pham Thi Kim Ngan | Phan Phuong Anh |
| *General Accountant* | *Chief Accountant* | *Deputy Chief Executive Officer* | *Chief Executive Officer* |

S.G.P: 116 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB
Q. ĐỐNG ĐA - T.P HÀ NỘI

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB
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