

No: 01/NQ-MBS-ĐHĐCĐ

Hanoi, 26 March 2026

RESOLUTION
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
MB SECURITIES JOINT STOCK COMPANY

SHAREHOLDER MEETING
MB SECURITIES JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14, the Law amending and supplementing a number of articles of the Enterprise Law No. 03/2022/QH15; the Securities Law No. 54/2019/QH14, the Law amending and supplementing a number of articles of the Securities Law No. 56/2024/QH15; and other relevant laws. Other relevant legal provisions and amendments, supplements, and guidelines for implementation;
- Pursuant to the Charter of MB Securities Joint Stock Company (MBS);
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of MBS.

RESOLUTION

Article 1. The General Shareholders' Meeting unanimously approved the contents of the following reports:

- Report summarizing the activities of the Board of Directors in 2025 and outlining the direction of activities for 2026;
- Report of the Supervisory Board on the results of operations in 2025 and the operational plan for 2026;
- Report on business performance in 2025 and business plan in 2026;
- Report on the company's corporate governance situation in 2025;
- The audited financial report for 2025 and the business plan for 2026 with some key indicators as follows:

Unit of measurement: Billion VND

TT	Business objectives	Implemented in 2025	Plan 2026	% of the 2026 plan compared to 2025
1	Total Revenue	3,665	4,675	128%
2	Total expenses	2,250	2,825	126%
3	Profit before tax	1,415	1,850	131%

Article 2. The General Shareholders' Meeting unanimously approved the full text of the following proposals:

1. Proposal No.11/TTr-MBS- HĐQT dated 03/03/2026 regarding “Approval of the audited financial statements for 2025, profit distribution plan up to 2025, and plan for 2026”, in which:
 - a. The General Meeting of Shareholders approved the 2025 financial statements of MB Securities Joint Stock Company, audited by KPMG Vietnam Co., Ltd. The 2025 financial statements have been disclosed in accordance with regulations and have also been posted on the Company's website (www.mbs.com.vn).
 - b. The General Meeting of Shareholders approved the profit distribution plan for 2025.

Unit of measurement: Billion VND

TT	Content	Amount	Proportion	Note
1	Net profit after tax in 2025	1,130.87	100.0%	
2	Profit distribution after tax in 2025	1,068.84	94.5%	
	<i>Extract from the Welfare Fund</i>	<i>33.93</i>	<i>3.0%</i>	
	<i>From the Reward Fund</i>	<i>33.93</i>	<i>3.0%</i>	
	<i>Profit for dividend distribution in 2025 (10% in cash)</i>	<i>1,000.98</i>	<i>88.5%</i>	<i>The record date for dividend payment will be set after the issuance of additional shares is completed.</i>
3	Remaining after-tax profit for 2025	62.03	5.5%	
4	The remaining accumulated profit after deducting reserves and distributing dividends.	149.53		

- c. The General Meeting of Shareholders approved the 2026 plan presented in the 2025 Performance Report and the 2026 Business Plan of the Executive Board, and also:
 - The Board of Directors is authorized to proactively to direct the implementation of the plan and adjusting it to suit the actual situation.
 - The Board of Directors is authorized to proactively direct and make decisions regarding the monitoring and management of accounts receivable, collection, and handling of asset losses related to uncollectible accounts receivable, ensuring compliance with relevant circulars and decrees on the accounting regime of the Securities Company, in order to ensure the Company's business plan.
 - The Board of Directors is authorized to proactively direct and decide on the use of the remaining Financial and Operational Risk Reserve Fund to compensate for losses and damages to assets occurring during business operations, ensuring compliance with regulations on the use of the Financial and Operational Risk Reserve Fund.
2. Proposal No. 01/TTr-MBS-BKS dated 03/03/2026 regarding “Selection of auditing firm for 2026”, in which:
 - The General Meeting of Shareholders approved/passed the list of independent auditing firms:

No.	Auditing firm name
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1	KPMG Company Limited
2	Ernst Young Vietnam Co., Ltd.

- The General Meeting of Shareholders authorizes the Board of Directors to: (i) Decide on the selection of a specific auditing firm from the above list to conduct the audit/review of the annual, quarterly, and semi-annual financial statements; (ii) Decide on the selection of an auditing firm that fully meets the standards prescribed by law to conduct audits of other company activities in accordance with the law and MBS charter. The Board of Directors may further delegate the above tasks to other persons.
3. Proposal No.12/TTr-MBS-HĐQT dated 03/03/2026 regarding “Remuneration for the Board of Directors and Supervisory Board in 2026”, including:
- The General Meeting of Shareholders approved the total remuneration and operating budget for the Board of Directors and Supervisory Board for 2026: 1.2% of the actual after-tax profit achieved in 2026.
 - The General Meeting of Shareholders authorizes the Board of Directors to decide on the principles and mechanisms for paying remuneration, salaries, bonuses, operating expenses, and other benefits to members of the Board of Directors and the Supervisory Board, based on assigned duties and work performance, and the company's business results, in accordance with MBS's regulations on salaries and benefits and other current regulations.
4. Proposal No.13/TTr-MBS-HĐQT dated 03/03/2026 regarding the “Listing of MBS bonds offered to the public”, in which:
- The General Meeting of Shareholders approved the listing on the stock exchange of bonds offered to the public according to the issuance plan approved by the Board of Directors during the period from the date of the 2026 Annual General Meeting of Shareholders to the date of the 2027 Annual General Meeting of Shareholders, ensuring compliance with the law, the Charter and regulations of MBS.
 - The General Meeting of Shareholders authorizes and assigns the Board of Directors to organize and decide on all matters related to the listing of the bonds in accordance with the content approved by the General Meeting of Shareholders and ensuring compliance with the law, the Charter, and the regulations of MBS. The Board of Directors is permitted to authorize other persons to carry out the tasks related to the listing of MBS bonds offered to the public.
5. Proposal No.15/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval and issuance of the amended and supplemented Charter of MB Securities Joint Stock Company”, in which:
- The General Meeting of Shareholders decided to approve and promulgate the new MBS Charter, replacing the Charter approved at the 2025 Annual General Meeting of Shareholders, in order to amend and supplement certain contents to suit the current governance and management situation of the Company and to comply with current legal regulations.
 - The General Meeting of Shareholders authorized and assigned the Board of Directors to decide on the completion of the amendments and supplements to the Charter in accordance with legal



regulations and guidance from competent state agencies (if any), notify the competent state agencies, and disclose information as prescribed by law.

- This Charter takes effect from the time the Legal Representative of MBS signs and promulgates it.
- 6. Proposal No.16/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval of the Regulation on Organization and Operation of the Board of Directors of MB Securities Joint Stock Company”, in which:
 - The General Meeting of Shareholders approved the newly amended and supplemented Regulation on the Organization and Operation of the MBS Board of Directors, incorporating provisions to align with the Company's current governance and management situation and comply with current legal regulations.
 - The General Meeting of Shareholders authorized and assigned the Board of Directors to decide on and implement matters and procedures related to the amendment and supplementation of the Regulation on the Organization and Operation of the Board of Directors as outlined in Section 1 of the proposal, in accordance with legal regulations and guidance from competent State agencies (if any).
 - The new Regulation on the Organization and Operation of the Board of Directors shall take effect from the date the Chairman of the Board of Directors signs and promulgates it.
- 7. Proposal No.17/TTr-MBS-HĐQT dated 03/03/2026 Regarding “Voting on matters at the 2026 Annual General Meeting of Shareholders”, in which:

The General Shareholders' Meeting approved the following items:

- a. The cash dividend payout is 10%. The Board of Directors is authorized and tasked with deciding on the timing, form, and specific amount of dividend payment/interim dividend, as well as other related matters, in accordance with the direction of the General Meeting of Shareholders and the actual operating situation of MBS.
- b. Contracts and transactions providing products and services that MBS is permitted to provide in accordance with legal regulations (such as capital mobilization, securities issuance, and other financial services) related to MBS's operations as approved by competent State agencies; contracts and transactions that comply with the policies and requirements of competent agencies; and contracts and transactions with a value of 35% or more, or transactions resulting in a total transaction value of 35% or more of the total assets recorded in the most recent financial statement between MBS and major shareholders, parties/related persons of MBS as stipulated by law; contracts and transactions involving loans or sales of assets with a value exceeding 10% of the total assets recorded in the most recent financial statement between MBS and shareholders owning 51% or more of the total voting shares or related persons of those shareholders; on the basis of harmonizing the interests of shareholders and MBS.
- c. The waiver or reduction of loan principal; the removal of risk-managed debts from the balance sheet for debts meeting the conditions stipulated by the Ministry of Finance; and capital contributions, share purchases, and transfers of shares or capital contributions of enterprises in

cases of debt restructuring for customers, in accordance with legal regulations and guidance from competent authorities.

- d. The amendment and supplementation of business lines (to suit the actual implementation needs) shall comply with the provisions of the Securities Law, Government Decrees, Circulars of the Ministry of Finance, and other business lines in accordance with the law: securities clearing and settlement; offering of financial products; management of collateral assets in cash and securities in customers' securities trading accounts; representation of bondholders; investment activities; other agency activities; distribution and/or affiliation and cooperation with other companies to distribute securities and financial products; and other cooperative and business activities related to MBS's operations and other business lines in accordance with the law and the approval of competent State agencies.

Amendments/updates to the Establishment and Operation License, Business Registration Certificate, Articles of Association, and related documents regarding charter capital (in accordance with the actual capital increase plan results), business lines, content, scope of operations, and other changes (if any) must comply with legal regulations.

- e. Investing in, upgrading, and relocating MBS's headquarters in various locations (including Hanoi, Ho Chi Minh City /Southern region and/or key economic areas with convenient transportation, enhancing brand recognition) contributes to business development in line with MBS's strategic direction for the 2023-2028 period.

- f. And other details are provided in this Report.

The General Meeting of Shareholders approves, authorizes, and assigns the Board of Directors the task of amending, supplementing, and finalizing the specific content, deciding, and organizing the implementation of the above tasks, in accordance with the practical operational needs of MBS, based on harmonizing the interests of shareholders, in compliance with the law and guidance of competent authorities. During the implementation of the above tasks, the Board of Directors has the right to: (i) Decide on matters within the scope of the authorized and assigned tasks; (ii) Implement and/or direct, assign, delegate, and authorize Units and individuals at MBS to: Perform necessary tasks in accordance with legal regulations; finalize and sign relevant documents and papers; work with competent authorities and relevant parties; and carry out all other necessary tasks and procedures to implement the assigned and authorized tasks, in accordance with legal regulations.

Article 3. The General Meeting of Shareholders unanimously approved the dismissal of a member of the Board of Directors and the result of the additional election for a new member of the Board of Directors of MB Securities Joint Stock Company for the term 2023 - 2028 as follows:

- The following member of the Board of Directors is hereby dismissed:

No.	Full name	ID card/Citizen ID card/Passport
1	Le Viet Hai	

- According to the results of the additional election for the Company's Board of Directors for the 2023-2028 term, the following member was elected to the Board of Directors for the 2023-2028 term, effective from 26 March 2026:

No.	Full name	ID card/Citizen ID card/Passport
1	Hoang Ha	

- Following the changes, the Company's Board of Directors for the 2023-2028 term will include the following members:

No.	Full name	Position	ID card/Citizen ID card/Passport
1	Phan Phuong Anh	Member	
2	Hoang Ha	Member	
3	Nguyen Minh Hang	Member	
4	Pham Xuan Thanh	Member	
5	Pham The Anh	Independent Member	

Article 4. This Resolution takes effect from the date of signing. The Board of Directors, the Board of Management, and all relevant units and individuals are responsible for implementing this Resolution./.

Recipient:

- Shareholders;
- Board of Directors (BOD), Supervisory Board, Management Board;
- SSC, Stock Exchanges, VSDC;
- Saved at the BOD's Office.

ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS

PRESIDE



LE VIET HAI

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

No: 01/BB-MBS-ĐHĐCĐ

Hanoi, 26 March 2026

MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS MB SECURITIES JOINT STOCK COMPANY

A. Corporate information

MB SECURITIES JOINT STOCK COMPANY

Head office address: Zone 1 – Floor 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi

Business registration number: 0106393583



B. Time, location, members:

1. Time: from 08:00, Thursday, 26 March 2026.
2. Location: Emerald meeting room on Floor 6 of Lotte Hotel Hanoi, No.54 Lieu Giai St, Giang Vo Ward, Hanoi
3. Participants:
 - Guests from Military Commercial Joint Stock Bank (MB), including:
 - ✓ Mr. Luu Trung Thái – Chairman of the Board of Directors of MB
 - ✓ Ms. Lê Thị Lợi – Head of the Supervisory Board of MB
 - ✓ Members of the Board of Directors, former Board of Directors of the Bank, representatives of Divisions, Departments of MB, Board of Directors of member companies.
 - Representative of the Auditing Company:
 - ✓ Ms. Le Nhat Vuong – Deputy CEO – KPMG Company Limited.
 - MB Securities Joint Stock Company (MBS):
 - ✓ Board of Directors.
 - ✓ Supervisory Board.
 - ✓ Board of Management.
 - Distinguished guests and shareholders of MBS.

C. Agenda and content of the 2026 Annual General Meeting of Shareholders (AGM):

I. Opening, reporting on shareholder qualification verification:

1. Ms. Phung Thi Thanh Ha – The Organizing Committee member announced the reason and introduced the delegates.
2. Ms. Nguyen Thi Thu Trang – Head of the Shareholder Qualification Review Board read the Report on the results of the shareholder qualification examination
- As of 8:25 a.m. on 26 March 2026, the total number of shares held and represented by shareholders attending directly and through authorized representatives is 445,582,257 shares, accounting for 67.65% of the total number of voting shares of the Company.
- Thus, the 2026 Annual General Meeting of Shareholders (AGM) of MB Securities Joint Stock Company is eligible to be held in accordance with the provisions of the Enterprise Law and the Company's Charter.

II. Introducing the Presidium, the Vote Counting Board, the Secretariat, Approving the agenda and Working Regulations of the AGM

1. On behalf of the AGM, Ms. Phung Thi Thanh Ha presented the AGM's agenda:

The AGM voted to approve the AGM Agenda by raising the Voting Card with the number of shares in favor being 445,582,257 shares, reaching 100% of the total shares of shareholders attending and voting at the AGM.
2. On behalf of the AGM, Ms. Phung Thi Thanh Ha presented the AGM's working regulations:

The AGM voted to approve the Working Regulations of the Congress by raising the Voting Card with the number of shares in favor being 445,582,257 shares, reaching 100% of the total shares of shareholders attending and voting at the AGM.
3. On behalf of the AGM, Ms. Phung Thi Thanh Ha introduced the Presidium, including:
 - Mr. Le Viet Hai - Chairman of BOD – Chairman of the Presidium;
 - Mr. Phan Phuong Anh - Chairman of BOD, CEO – Member of the Presidium;
 - Mr. Pham The Anh - BOD member – Member of the Presidium;
 - Mrs. Pham Thi Hoa - Head of Supervisory Board – Member of the Presidium.
4. Ms. Phung Thi Thanh Ha introduced the Vote counting board, including:
 - Mrs. Ha Thi Tuyet Nhung - Head
 - Mr. Nguyen Khac Thuan - Member
 - Mrs. Doan Thanh Xuan - Member
5. Ms. Phung Thi Thanh Ha introduced the Secretariat, including:

- Mrs. Tran Thi Thanh Thao - Head
- Mrs. Tran Thi Thu Thuy - Member
- Mr. Duong Duc Long - Member

The AGM voted to approve the personnel of the Presidium, the Vote Counting Board, and the Secretariat by raising the Voting Card with the number of shares in favor being 445,582,257 shares, reaching 100% of the total shares of shareholders attending and voting at the AGM.

III. Presenting reports

1. Mr. Le Viet Hai – Chairman of BOD presented the Report summarizing the activities of the Board of Directors in 2025, the direction of activities in 2026.
2. Mr. Le Viet Hai – Chairman of BOD presented the Report on corporate governance in 2025.
3. Mr. Phan Phuong Anh – Vice Chairman of BOD and CEO presented the Report on business activities in 2025 and the business plan in 2026.
4. Mrs. Pham Thi Hoa – Head of the Supervisory Board presented the Report of the Board of Supervisors on the results of activities in 2025, the plan of activities in 2026.

IV. Speech by the representative of the Military Commercial Joint Stock Bank (MB):

Major General Luu Trung Thai – Chairman of the Board of Directors of MB, delivered a speech to the General Meeting, with the following main points:

- Mr. Luu Trung Thai, representing MB's Board of Management, expressed appreciation to shareholders and congratulated MBS on its 2025 business results.
- In 2025, MBS achieved notable results: market capitalization at times reached approximately USD 1 billion; strong revenue growth; profit exceeded VND 1,400 billion for the first time; and continued to enhance governance and innovation; the Dolphin AI platform recorded rapid user growth.
- The year 2026 is expected to present both opportunities and challenges. MBS targets Top 3 in efficiency (ROE) and Top 5 in brokerage market share, requiring improvements in scale, resources, and competitiveness. The Company will develop a new strategy on a 3-year cycle with annual adjustments, accelerate comprehensive digital transformation, combine digital and traditional business models, and shift from brokerage to investment advisory and wealth management services. Leveraging MB Group's ecosystem of approximately 36 million customers

(including 20–25 million active users), MBS aims to expand its client base via digital platforms. The Company will also focus on developing its Investment Banking (IB) segment in 2026 amid improving market opportunities. This is identified as a critical transformation phase, with expectations for strong growth in the broader economic context.

- The Company acknowledged and expressed gratitude for the contributions of Mr. Le Viet Hai as Chairman of the Board of Directors; it was announced that he will take on a new role within the Group and will no longer serve as Chairman of MBS. The General Meeting will elect an additional Board member.
- Mr. Luu Trung Thai expressed his expectation that shareholders will continue to support the Board of Directors and the Management in achieving the Company's set objectives.

V. Presenting proposals

1. Mr. Phan Phuong Anh – Vice Chairman of BOD and CEO presented the Proposal No.11/TTr-MBS-HĐQT dated 03 March 2026 regarding “Approval of the audited financial report for 2025, profit distribution plan for 2025, and plan for 2026”; Proposal No.13/TTr-MBS-HĐQT dated 03 March 2026 regarding “Approving the listing of MBS bonds offered to the public”; Proposal No.15/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval and issuance of the amended and supplemented Charter of MB Securities Joint Stock Company”; Proposal No.16/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval of the Regulation on Organization and Operation of the Board of Directors of MB Securities Joint Stock Company”
2. Mrs. Pham Thi Hoa – Head of the Supervisory Board presented the Proposal No. 01/TTr-MBS-BKS dated 03 March 2026 regarding “The selection of the auditing firm in 2026”; Proposal No.12/TTr-MBS-HĐQT dated 03 March 2026 regarding “Remuneration of the Board of Directors and the Supervisory Board for 2026”.
3. Mr. Pham The Anh – Member of BOD presented the Proposal No. 14/TTr-MBS-HĐQT on “Election of Additional Board Members for the 2023-2028 Term”; Proposal No.17/TTr-MBS-HĐQT dated 03 March 2026 regarding “Voting to approve matters at the 2026 Annual General Meeting of Shareholders”.

VI. The AGM conducted discussion:

Shareholders discussed, asked questions, and contributed opinions on the contents of the Proposals, Reports, and MBS's operations, focusing on the following main contents:

1. Shareholder Question:

Shareholders proposed solutions to optimize shareholder value, enhance the attractiveness of MBS shares, attract foreign capital, and maintain stable dividends, including: (i) strengthening dialogue and transparency with investors; (ii) developing advanced financial products, applying AI, and increasing profit contribution from structured products; (iii) improving human resource quality, implementing ESOP, and standardizing the workforce to international standards.

Discussion and answer from the Presidium:

The Board acknowledged and appreciated the shareholders' proposals. MBS consistently focuses on optimizing shareholder value by maintaining Top 3 ROE, achieving strong asset and profit growth, ensuring competitive cost of capital, and maintaining high credit ratings. The Company has been and will continue to raise capital, including from foreign investors, while ensuring transparency and regular investor engagement.

Regarding product development, MBS is accelerating the application of AI (e.g., Dolphin platform) in business and operations to enhance productivity and efficiency.

Regarding human resources, MBS focuses on improving workforce quality, encouraging international certifications (e.g., CFA), and maintaining effective risk management. The ESOP policy has been implemented in alignment with the Company's shareholder structure, contributing to long-term employee engagement.

2. Shareholder Question:

Request for updates on digital transformation results over the past year and future plans.

Discussion and answer from the Presidium:

MBS has achieved positive digital transformation results, reflected in strong growth in revenue, profit, and customer base, with customer numbers increasing multiple times over the past five years.

Going forward, the Company will continue to invest heavily in IT and digital transformation, focusing on upgrading data infrastructure and developing intelligent advisory tools for its advisory team.

3. Shareholder Question:

Request for clarification on the revenue structure of key business segments in 2026 (brokerage, proprietary trading, margin lending, IB), as well as opportunities from MB's gold exchange and digital asset initiatives, and MBS's role.

Discussion and answer from the Presidium:

MBS aims to diversify revenue streams, reduce reliance on brokerage, and balance contributions from brokerage, proprietary trading, margin lending, investment banking (IB), and cross-selling activities.

For IB, following a challenging period, 2026 is expected to improve; MBS targets approximately VND 200 billion in IB revenue as assigned by MB.

Regarding new products, MBS is actively preparing for gold derivatives trading in line with regulatory direction, aiming to participate early when the market is launched (expected in the second half of 2026).

Regarding digital assets, the Company is not yet able to disclose detailed information due to ongoing legal and regulatory procedures.

4. Shareholder Question:

Request for the Board's assessment of the 2026 market outlook and opportunities for MBS.

Discussion and answer from the Presidium:

In 2026, the stock market is expected to face challenges from geopolitical uncertainties, inflationary pressures, and tighter monetary policies, which may impact interest rates and financial markets.

However, in the medium and long term, the outlook remains positive, supported by Vietnam's growth fundamentals, increased public investment in infrastructure and energy, and rising capital demand of the economy.

Additionally, the prospect of market upgrade remains on track; uncertainties are expected to gradually ease, supporting market recovery. This presents opportunities for MBS to monitor, capture, and drive growth in the coming period.

VII. Voting and vote counting:

1. The Head of the Shareholder Qualification Review Board updated the number of voting shares at the AGM at 10:10 a.m. before the voting was 447,634,478 shares, reaching 67.96% of the total number of voting shares of the Company.
2. The AGM voted by voting and collecting Voting Ballots for the following Reports and Proposals:
 - Report summarizing the activities of the Board of Directors in 2025, the direction of activities in 2026;

- Report of the Board of Supervisors on the results of activities in 2025, the plan of activities in 2026;
- Report on business activities in 2025 and the business plan in 2026;
- Report on corporate governance in 2025;
- Proposal No. 01/TTr-MBS-BKS dated 03 March 2026 regarding “The selection of the auditing firm in 2026”;
- Proposal No.11/TTr-MBS-HĐQT dated 03 March 2026 regarding “Approval of the audited financial report for 2025, profit distribution plan for 2025, and plan for 2026”;
- Proposal No.12/TTr-MBS-HĐQT dated 03 March 2026 regarding “Remuneration of the Board of Directors and the Supervisory Board for 2026”;
- Proposal No.13/TTr-MBS-HĐQT dated 03 March 2026 regarding “Approving the listing of MBS bonds offered to the public”;
- Proposal No.15/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval and issuance of the amended and supplemented Charter of MB Securities Joint Stock Company”
- Proposal No.16/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval of the Regulation on Organization and Operation of the Board of Directors of MB Securities Joint Stock Company”;
- Proposal No.17/TTr-MBS-HĐQT dated 03 March 2026 regarding “Voting to approve matters at the 2026 Annual General Meeting of Shareholders”.

VIII. Election of Additional Board Members for the 2023-2028 Term:

1. Mr. Pham The Anh - Member of the Board of Directors presented to the General Meeting of Shareholders Proposal No. 14/TTr-MBS-HĐQT on “Election of Additional Board Members for the 2023-2028 Term”.

The General Meeting of Shareholders voted to approve the Proposal by raising voting cards with the number of votes in favor being 447,634,478 shares, reaching 100% of the total number of shares with voting rights at the General Meeting.

2. Mr. Nguyen Khac Thuan presented the Regulation on the Election of Board Members of MB Securities Joint Stock Company.

The General Meeting of Shareholders voted to approve the Regulation on the Election of Board Members of MB Securities Joint Stock Company by raising voting cards with the number of

votes in favor being 447,634,478 shares, reaching 100% of the total number of shares with voting rights at the General Meeting.

IX. The Chairman declared tea-break

X. The Vote counting board presented the report on vote counting results and election results

On behalf of the Vote Counting Board, Mr. Nguyen Khac Thuan, presented to the AGM a summary report of the vote counting results and election results (Details of the total number of valid, invalid, affirmative, disapproving, and abstention votes; the corresponding percentages of the total number of shares of shareholders attending and voting at the General Meeting as per the Ballot Counting Minutes were attached to the AGM's Documents), specifically as follows:

❖ Vote counting results for voted issues through the method of collecting voting ballots

1. The Report summarizing the activities of the Board of Directors in 2025, the direction of activities in 2026 was approved by the AGM with an approval rate of 99.72% of the total shares of shareholders attending and voting at the AGM.
2. The Report of the Board of Supervisors on the results of activities in 2025, the plan of activities in 2026 was approved by the AGM with an approval rate of 99.70% of the total shares of shareholders attending and voting at the AGM.
3. The Report on business activities in 2025 and the business plan in 2026 was approved by the AGM with an approval rate of 99.70% of the total shares of shareholders attending and voting at the AGM.
4. The Report on corporate governance in 2025 was approved by the AGM with an approval rate of 99.72% of the total shares of shareholders attending and voting at the AGM.
5. The Proposal No. 01/TTr-MBS-BKS dated 03 March 2026 regarding "The selection of the auditing firm in 2026" was approved by the AGM with an approval rate of 99.72% of the total shares of shareholders attending and voting at the AGM.
6. The Proposal No.11/TTr-MBS-HDQT dated 03 March 2026 regarding "Approval of the audited financial report for 2025, profit distribution plan for 2025, and plan for 2026" was approved by the AGM with an approval rate of 99.63% of the total shares of shareholders attending and voting at the AGM.

7. The Proposal No.12/TTr-MBS-HĐQT dated 03 March 2026 regarding “Remuneration of the Board of Directors and the Supervisory Board for 2026” was approved by the AGM with an approval rate of 99.70% of the total shares of shareholders attending and voting at the AGM.
8. The Proposal No.13/TTr-MBS-HĐQT dated 03 March 2026 regarding “Approving the listing of MBS bonds offered to the public” was approved by the AGM with an approval rate of 99.71% of the total shares of shareholders attending and voting at the AGM.
9. The Proposal No.15/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval and issuance of the amended and supplemented Charter of MB Securities Joint Stock Company” was approved by the AGM with an approval rate of 99.68% of the total shares of shareholders attending and voting at the AGM.
10. The Proposal No.16/TTr-MBS-HĐQT dated 03/03/2026 regarding “Approval of the Regulation on Organization and Operation of the Board of Directors of MB Securities Joint Stock Company” was approved by the AGM with an approval rate of 99.71% of the total shares of shareholders attending and voting at the AGM.
11. The Proposal No.17/TTr-MBS-HĐQT dated 03 March 2026 regarding “Voting to approve matters at the 2026 Annual General Meeting of Shareholders” was approved by the AGM with an approval rate of 99.69% of the total shares of shareholders attending and voting at the AGM.

❖ **Results of the election for additional member of the Board of Directors of MB Securities Joint Stock Company for the 2023 – 2028 term:**

Mr. Nguyen Khac Thuan, on behalf of the Vote Counting Committee, announced the results of the by-election for additional members of the Board of Directors for the 2023 – 2028 term.

Mr. Hoang Ha received 446,337,536 votes, representing 99.71% of the total voting rights, and was elected to the Board of Directors of MB Securities Joint Stock Company.

XI. Approving the Minutes of the 2026 Annual General Meeting of Shareholders

Ms. Tran Thi Thanh Thao - Head of the Secretariat presented to the AGM the Draft of Minutes of the 2026 Annual General Meeting of Shareholders (AGM).

The AGM voted to approve the contents recorded in the Minutes of the 2026 Annual General Meeting of Shareholders by raising the Voting Card with the approval rate reaching 100% of the total shares of shareholders attending and voting at the AGM.

XII. Closing the 2026 Annual General Meeting of Shareholders

Mr. Le Viet Hai – The Chairman declared the AGM closed.

This meeting minutes was made at 11:15 a.m. on 26 March 2026, immediately after the 2026 Annual General Meeting of Shareholders of MB Securities Joint Stock Company was closed.

THE CHAIRMAN



Le Viet Hai

HEAD OF THE SECRETARIAT

A handwritten signature in black ink.

Tran Thi Thanh Thao

MEMBER OF THE SECRETARIAT

A handwritten signature in black ink.

Tran Thi Thu Thuy

MEMBER OF THE SECRETARIAT

A handwritten signature in black ink.

Duong Duc Long

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

**APPENDIX: LIST OF SHAREHOLDERS
REGISTERED TO ATTEND THE 2026 ANNUAL MEETING OF SHAREHOLDERS**

NO	Shareholder code	Number of votes
1	MBS-00701	130,867
2	MBS-00892	1,000
3	MBS-01050	25
4	MBS-01065	2,667
5	MBS-01490	21,702
6	MBS-01872	191
7	MBS-02038	206
8	MBS-02254	1
9	MBS-02377	230
10	MBS-02585	200
11	MBS-02712	100
12	MBS-02988	68,437
13	MBS-02991	8,625
14	MBS-03166	1
15	MBS-03200	15
16	MBS-03620	120,000
17	MBS-04515	100
18	MBS-05368	20,000
19	MBS-05514	75
20	MBS-06501	92,000
21	MBS-06985	8,350
22	MBS-06994	500
23	MBS-07376	17,200
24	MBS-08049	1,000
25	MBS-09004	147
26	MBS-09385	1
27	MBS-09648	62
28	MBS-09749	3,795
29	MBS-09783	2,301
30	MBS-09797	38
31	MBS-10067	264,961,495
32	MBS-10099	205,035
33	MBS-10236	2,530
34	MBS-10239	535,307
35	MBS-11372	1,950
36	MBS-12043	200
37	MBS-12545	2,475
38	MBS-12587	100
39	MBS-12634	2,000
40	MBS-12729	500
41	MBS-12781	4,500
42	MBS-13439	2,000
43	MBS-13514	66,800
44	MBS-14541	805

16
NG
PI
31
A

45	MBS-14821	1
46	MBS-15016	15,644
47	MBS-15094	24,326
48	MBS-15412	5,017
49	MBS-15577	100
50	MBS-16172	545
51	MBS-16216	268
52	MBS-16435	8,900
53	MBS-16957	3
54	MBS-17563	800
55	MBS-17876	103
56	MBS-18212	7,900
57	MBS-18856	8
58	MBS-19689	13,000
59	MBS-20638	510,000
60	MBS-20685	27,000
61	MBS-20871	700
62	MBS-21435	13,935
63	MBS-21656	587,881
64	MBS-22120	5
65	MBS-22145	1
66	MBS-22254	10
67	MBS-22733	5
68	MBS-22906	1,600
69	MBS-23233	1
70	MBS-23447	33,333
71	MBS-23477	17,360
72	MBS-23480	20
73	MBS-23748	203
74	MBS-24089	15,079
75	MBS-24165	150
76	MBS-24421	99,500
77	MBS-24723	200
78	MBS-25194	3
79	MBS-25273	4,200
80	MBS-25571	2
81	MBS-25709	6,500
82	MBS-25805	4,000
83	MBS-26884	200
84	MBS-26918	1,450
85	MBS-27059	1
86	MBS-27161	1
87	MBS-27284	7,000
88	MBS-27428	6,000
89	MBS-28206	60
90	MBS-28250	700
91	MBS-28460	15,500
92	MBS-29195	100
93	MBS-29660	46,057
94	MBS-29913	28,162
95	MBS-29947	569,500
96	MBS-29972	712
97	MBS-30088	3,900

98	MBS-30260	14,023
99	MBS-30269	699
100	MBS-30603	12
101	MBS-30738	705
102	MBS-30761	25,000
103	MBS-30861	6,630
104	MBS-30968	4,000
105	MBS-31216	2,700
106	MBS-31259	2,300
107	MBS-31260	643,491
108	MBS-31324	1,001
109	MBS-31424	3,375
110	MBS-31498	500
111	MBS-31997	25
112	MBS-32142	1,000
113	MBS-32900	73,370
114	MBS-33028	1
115	MBS-33203	4,000
116	MBS-33229	975
117	MBS-33910	100
118	MBS-34024	5,000
119	MBS-35207	1,000
120	MBS-35556	1,500
121	MBS-35600	227,208
122	MBS-35767	500
123	MBS-36110	1,000
124	MBS-36421	141
125	MBS-36565	380,571
126	MBS-36895	158,212
127	MBS-37007	1,500
128	MBS-37008	300
129	MBS-37177	12,500
130	MBS-37457	1,725
131	MBS-37509	3,288
132	MBS-37657	200
133	MBS-37806	31
134	MBS-38345	188
135	MBS-40190	10
136	MBS-40226	25,369
137	MBS-40610	101,093
138	MBS-40619	800,000
139	MBS-40840	2
140	MBS-41094	100
141	MBS-41383	14,600
142	MBS-41801	100
143	MBS-41968	1,725
144	MBS-42411	100
145	MBS-42468	100
146	MBS-43114	6,513
147	MBS-43122	200
148	MBS-43355	695
149	MBS-43422	2
150	MBS-43439	38,000

151	MBS-43710	11,860
152	MBS-43760	5,000
153	MBS-43929	29,201
154	MBS-44124	30
155	MBS-45745	1,200
156	MBS-45848	560
157	MBS-45857	6,500
158	MBS-46157	1,150
159	MBS-46158	3
160	MBS-46159	2
161	MBS-46168	175,906,785
162	MBS-47777	20,000
163	MBS-47778	3,500
164	MBS-47779	5,000
165	MBS-47780	166,300
166	MBS-47790	1,200
167	MBS-65001	5,000
168	MBS-65002	2,278
169	MBS-65004	14,500
170	MBS-65006	225
171	MBS-65007	300
172	MBS-65009	1
173	MBS-65010	2,000
174	MBS-65011	20,000
175	MBSUQ0012	324
176	MBSUQ0098	500,000
177	MBSUQ0380	1,000



ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS IN 2026 REPORT OF VOTING BOARD

Today, at 26 Mar 2026, MB Securities Joint Stock Company annual general assembly of shareholder in 2026 member of voting board:

1. Ms Hà Thị Tuyết Nhung – Head of voting board
2. Ms Đoàn Thanh Xuân – Member of voting board
3. Mr Nguyễn Khắc Thuận – Member of voting board

We here check the voting tickets results of approval from the extraordinary general assembly of participated shareholder in 2026:

A. VOTING CARD

1. Approve the Agenda of the Shareholders' Meeting

Total voting shares: 445.582.257 shares

Voting result:

- a) Number of affirmative votes 445.582.257 shares, accounting for 100% of total voting shares of participated shareholder .
- b) Number of negative votes 0 shares, accounting for 0% of total voting shares of participated shareholder.
- c) Number of abstention votes 0 shares, accounting for 0% of total voting shares of participated shareholder.

2. Approve the Working Regulations of the Shareholders' Meeting

Total voting shares: 445.582.257 shares

Voting result:

- a) Number of affirmative votes 445.582.257 shares, accounting for 100% of total voting shares of participated shareholder.
- b) Number of negative votes 0 shares, accounting for 0% of total voting shares of participated shareholder.
- c) Number of abstention votes 0 shares, accounting for 0% of total voting shares of participated shareholder.

3. Approve the Presidium, Secretariat and Vote Counting Board

Total voting shares: 445.582.257 shares

Voting result:

- a) Number of affirmative votes 445.582.257 shares, accounting for 100% of total voting shares of participated shareholder.
- b) Number of negative votes 0 shares, accounting for 0% of total voting shares of participated shareholder.
- c) Number of abstention votes 0 shares, accounting for 0% of total voting shares of participated shareholder.



4. Approve the Proposal for Election of Additional Members to the Board of Directors for the 2023-2028 Term

Total voting shares: 447.634.478 shares

Voting result:

- a) Number of affirmative votes 447.634.478 shares, accounting for 100% of total voting shares of participated shareholder.
- b) Number of negative votes 0 shares, accounting for 0% of total voting shares of participated shareholder.
- c) Number of abstention votes 0 shares, accounting for 0% of total voting shares of participated shareholder.

5. Approve the Regulations for the election of members of the Board of Directors for the term 2023 – 2028

Total voting shares: 447.634.478 shares

Voting result:

- d) Number of affirmative votes 447.634.478 shares, accounting for 100% of total voting shares of participated shareholder.
- e) Number of negative votes 0 shares, accounting for 0% of total voting shares of participated shareholder.
- f) Number of abstention votes 0 shares, accounting for 0% of total voting shares of participated shareholder.

6. Approve the Minutes of the 2026 Extraordinary General Meeting of Shareholders

Total voting shares: 447.634.478 shares

Voting result:

- a) Number of affirmative votes 447.634.478 shares, accounting for 100% of total voting shares of participated shareholder.
- b) Number of negative votes 0 shares, accounting for 0% of total voting shares of participated shareholder.
- c) Number of abstention votes 0 shares, accounting for 0% of total voting shares of participated shareholder.

B. BALLOT TICKET

Total number of ballot ticket

	Number of ballots	Voting shares
Total number of ballots sent to share holders:	177	447.634.478
Total number of ballots shareholders voted:	149	447.554.866
Number of valid ballots:	139	446.301.408
Number of invalid ballots:	10	1.253.458

RESULT

1. Approve the Report of the Board of Directors' activities in 2025, and the direction of activities in 2026

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.294.708	6.667	33	1.253.458
Percentage (%)	99,72	0,001	0,00001	0,28

2. Approve the Report on business activities in 2025 and Business plan in 2026

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.202.708	98.667	33	1.253.458
Percentage (%)	99,70	0,022	0,00001	0,28

3. Approve the Report of the Supervisory Board on the results of activities in 2025, the plan of activities in 2026.

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.202.708	6.667	92.033	1.253.458
Percentage (%)	99,70	0,001	0,021	0,28

4. Approve the Report on corporate governance in 2025

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.290.028	6.667	4.713	1.253.458
Percentage (%)	99,72	0,001	0,001	0,28

5. Approve the Proposal on Approval of the audited financial statements for 2025, profit distribution plan up to 2025 and plan for 2026.

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.293.708	6.667	1.033	1.253.458
Percentage (%)	99,72	0,001	0,0002	0,28

6. Approve the Proposal on Selection of an auditing company in 2026

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	445.916.811	98.667	260.930	1.278.458
Percentage (%)	99,63	0,022	0,058	0,28

7. Approve the Proposal on Remuneration of the Board of Directors and Board of Supervisors in 2026.

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.223.927	6.667	70.814	1.253.458
Percentage (%)	99,70	0,001	0,016	0,28



8. Approve the Proposal on Approval of the listing of MBS bonds offered to the public.

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.266.408	6.667	28.333	1.253.458
Percentage (%)	99,71	0,001	0,006	0,28

9. Approve the Proposal on Approval and Issuance of the amended and supplemented Charter

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.111.208	172.967	17.233	1.253.458
Percentage (%)	99,68	0,039	0,004	0,28

10. Approve the Proposal on Approval of the amended and supplemented Regulations on the Organization and Operation of the Board of Directors.

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.277.508	6.667	17.233	1.253.458
Percentage (%)	99,71	0,001	0,004	0,28

11. Approve the Proposal on Approval of matters at the 2026 Annual General Meeting of Shareholders.

	Number of valid votes			Number of invalid votes
	Agreed	Not Agreed	Abstained	
Number of votes	446.184.508	6.667	110.233	1.253.458
Percentage (%)	99,69	0,001	0,025	0,28

C. ELECTION RESULTS

Results of the vote to elect additional members to the Board of Directors for the 2023-2028 term.

Number of ballots issued: 177 ballots

Number of ballots collected: 149 ballots

In which:

Number of invalid ballots: 10 ballots

Number of valid ballots: 139 Ballots

Election Results

No	Candidate's Full Name	Number of votes	Ratio (Number of votes / Number of shares entitled to vote at the General Meeting)
1	Hoàng Hà	446.337.536	99,71%

LIST OF ELECTED MEMBERS FOR THE BOARD OF DIRECTORS:

No	Full name
1	Hoàng Hà

The vote counting ended at 11.11 hour 22.22 minute on the same day and was recorded in minutes, announced at the 2026 MBS annual general assembly of shareholder.

Ha Noi, 26 March 2026

ON BEHALF OF THE PRESIDIUM

CHAIRMAN



LÊ VIỆT HẢI

HEAD OF VOTING BOARD

A handwritten signature in black ink, appearing to read "Nhung", written over a faint, larger signature.

HÀ THỊ TUYẾT NHUNG



Số: 10/BC-MBS-HĐQT

Hanoi, 03 March 2026

**SUMMARY REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN
2025, ORIENTATION FOR ACTIVITIES IN 2026**

(At the 2026 Annual General Meeting of Shareholders)

To: Shareholders of MB Securities Joint Stock Company (MBS)

Carrying out the management and direction of the Company's business activities in accordance with the provisions of the Charter and the Law on Enterprises, today, the Board of Directors respectfully reports to the General Meeting on the results of the Board of Directors' activities in 2025 and the direction of activities in 2026 as follows:

PART 1: SUMMARY REPORT ON BOARD OF DIRECTORS' ACTIVITIES IN 2025**I. GENERAL BACKGROUND:****1. Macroeconomics in 2025**

The global economy experienced a turbulent year with many uncertainties, as the trade war erupted and conflicts in several hotspots dragged on. However, global economic growth in 2025 remains quite promising, with actual US tariffs lower than initially announced; inflation continuing its downward trend; and conditions allowing many major economies to implement loose monetary policies and increase public spending to support growth. Against the backdrop of easing tariff risks, Vietnam recorded impressive growth with GDP reaching 8.02%. Public investment disbursed in 2025 is projected to exceed VND 755 trillion, a strong increase of 38% year-on-year. Export turnover in 2025 is expected to reach US\$475.04 billion (+17% year-on-year), with a trade surplus of US\$20.03 billion (-19% year-on-year). Inflation remained generally stable at 3.3% year-on-year, while consumption remained relatively slow at only 6.7% year-on-year excluding price factors.

2. Stock market in 2025

Global stock markets surged in 2025, despite the volatility caused by US President Donald Trump's trade war. The MSCI All Country World Index, excluding the US market, rose 29.2% over the past year, far outpacing the 16.39% gain of the S&P 500 – the broadest measure of US stocks. The artificial intelligence (AI) craze fueled strong gains in Asian stock markets, where technology and semiconductor companies saw impressive increases in demand. One of the strongest performing stock markets in 2025 was South Korea, with the Kospi index rising 76%, its strongest performance since 1999. Japan's Nikkei 225 index also rose 26% for the year. The VN-Index closed 2025 at its historical peak (1,784.49 points). Although this level did not surpass the highest price the VN-Index had ever reached (1,805.93 points on December 25th), the Vietnamese stock market still had a spectacular year of growth in the index with a gain of

40.87%. This growth rate was even stronger than in 2021 (+35.73%) and second only to 2017 (+48.04%). The increase in 2025 was mainly concentrated in large-cap stocks, with the VN30 group increasing by 51% while the Midcap and Smallcap groups only increased by 16.7% and 1.7% respectively. In 2025, the Vingroup stocks (VIC, VHM, VRE, VPL) contributed 354 points to the total increase of 518 points in the VN-Index. Market liquidity in 2025 is projected to average VND 28,890 billion per session, a 37% increase compared to 2024. Foreign investors are expected to record net selling of VND 135,329 billion in 2025, marking the third consecutive year of net selling by foreign investors in the past five out of six years.

II. ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE YEAR 2025

1. Activities of the Board of Directors in 2025:

1.1. Board of Directors

1.1.1. Members of the Board of Directors

The current Board of Directors for the 2023-2028 term of MBS includes the following members:

No.	Fullname	Position
1	Mr. Le Viet Hai	Chairman
2	Mr. Phan Phuong Anh	Vice Chairman cum CEO
3	Mrs. Nguyen Minh Hang	Member
4	Mr. Pham Xuan Thanh	Member
5	Mr. Pham The Anh	Independent member

1.1.2. Summary of Board of Directors' meetings and decisions in 2025

The Board of Directors regularly held meetings to promptly resolve matters under the authority of the Board of Directors. In 2025, the Board of Directors passed 103 resolutions to implement decisions of the General Meeting of Shareholders as well as other contents under the authority of the Board of Directors. These resolutions were publicly announced by the Company in Section 5, Part II of the 2025 Corporate Governance Report dated 27 January 2026. All Board of Directors meetings are conducted in accordance with the procedures prescribed in the Charter and the Regulations on the Organization and Operation of the Board of Directors of MBS.

1.1.3. Activities of each member of the Board of Directors

➤ Chairman: Mr. Le Viet Hai

- Lead and comprehensively manage all activities of MBS and activities under the functions, tasks and powers of the Board of Directors. Mr. Le Viet Hai directly directs the following areas of work: Chairman of the Board of Directors, Chairman of the Investment Council, Chairman of the Personnel and Remuneration Committee, Chairman of the Board of Directors' Emulation and Rewards Council; Chair and decide on the agenda/content of

meetings of the Board of Directors, the Personnel and Remuneration Committee, the Investment Council, the Board of Directors' Emulation and Rewards Council and other meetings of MBS decided by the Chairman of the Board of Directors.

- Direct and manage the general activities of MBS according to the direction of the Board of Directors. Decide on programs, operation plans, and work plans of the Board of Directors.
- Direct, orient, and decide on issues related to shareholder management, shares/stocks, and investor relations.
- Direct, supervise, and inspect the Executive Board's implementation of resolutions and directions of the Board of Directors.
- Supervise or organize the supervision of the Executive Board's implementation of the Resolutions and directions of the Board of Directors and other tasks according to the provisions of law and internal regulations.

➤ **Vice Chairman cum Chief Executive Officer: Mr. Phan Phuong Anh**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Phan Phuong Anh is also responsible for the following issues:
- As CEO, he is responsible for operating and deciding on issues related to the Company's daily business operations in accordance with the law and internal regulations.
- Being a member of: Human Resources and Remuneration Committee, Risk Management Committee, Investment Council, Emulation and Reward Council at the Board of Directors level.
- Proposing orientations, policies/guidelines, objectives and organizing implementation in business operations, risk control of MBS in each period and organizing implementation.
- Organizing the implementation of Decisions, Resolutions, and directions of the General Meeting of Shareholders and the Board of Directors promptly, promptly, fully, ensuring the effectiveness and benefits of MBS. Organizing the implementation of annual business plans and investment plans approved by the Board of Directors and the General Meeting of Shareholders. Being responsible for the company's performance before the Board of Directors and the General Meeting of Shareholders.
- Exercise the rights and obligations of the CEO and legal representative in accordance with legal and internal regulations.
- Perform other tasks assigned by the Chairman of the Board of Directors.

➤ **Member: Mrs. Nguyen Minh Hang**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Ms. Nguyen Minh Hang is also responsible for the following issues:
- Chairwoman of the Risk Management Committee; Chairwoman of the Risk Management Committee meetings.

- Member of the Personnel and Remuneration Committee, the Board of Directors' Emulation and Reward Council.
- Supervising and inspecting the Executive Board's implementation of the Board of Directors' Resolutions and directions related to the company's key business areas, including: Risk Management and Compliance, Operations.
- Performing other tasks assigned by the Chairman of the Board of Directors.

➤ **Member: Mr. Pham Xuan Thanh**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Pham Xuan Thanh is also responsible for the following issues:
- Member of: Human Resources and Remuneration Committee, Risk Management Committee, Investment Council, Emulation and Reward Council at the Board of Directors level.
- Supervising and inspecting the Executive Board's implementation of Resolutions and directions of the Board of Directors related to the company's key business areas, including: Investment Banking (IB), including promoting cross-selling of IB between MB and MBS, Capital and relations with financial institutions, bond trading, Investment.
- Performing other tasks assigned by the Chairman of the Board of Directors.

➤ **Independent Member: Mr. Pham The Anh**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Pham The Anh is also responsible for the following issues:
- Member: Board of Directors' Emulation and Reward Council.
- Supervising and inspecting the Executive Board's implementation of Resolutions and directions of the Board of Directors related to the company's key business areas, including: SSG Brokerage, Research, Human Resources.
- Performing other tasks assigned by the Chairman of the Board of Directors.

1.2. Activities of independent member of the Board of Directors and results of the independent member's assessment of the Board of Directors' activities

The Company has an independent member of the Board of Directors. The independent member of the Board of Directors regularly makes independent decisions on the Company's issues and conducts appropriate objective supervision of the activities of the Executive Board.

According to the assessment of the independent member of the Board of Directors, the Board of Directors and its committees have properly performed their rights and obligations in accordance with the authority and provisions of the Charter, internal regulations and relevant laws. The Board of Directors ensures that the Company's operations are safe, effective, in compliance with the Charter, laws and other internal regulations, treats all shareholders equally and respects the interests of those with interests related to the Company.

The independent member of the Board of Directors fully participates in meetings, gives opinions and votes on issues raised and makes recommendations to develop the Company's governance activities.

1.3. Activities of the Board of Directors' committees

In 2025, the Risk Management Committee performed well its advisory function to the Board of Directors on MBS's risk management and compliance system, assessed the effectiveness of MBS's risk management and compliance system, and supported the Board of Directors in conducting high-level supervision of the internal control system. The activities of the Risk Management Committee recorded many positive contributions, providing many useful feedbacks to support the Company's risk management activities, promoting sustainable, safe and effective development activities.

The activities of the Human Resources and Remuneration Committee in 2025 also effectively promoted its advisory function, assisting and supporting the Board of Directors in performing the tasks and powers of the Board of Directors related to human resource management, developing remuneration policies, aiming to develop the human resources team under the appointment authority of the Board of Directors and building a common remuneration mechanism for the entire MBS system in accordance with market practices and the Company's financial situation to be better year after year.

In addition, in 2025, the Investment Council advised the Board of Directors on issues related to the Company's proprietary investment according to the limits assigned by MBS from time to time.

1.4. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors

The total remuneration of the Board of Directors and the Supervisory Board in 2025 was within the limit approved by the General Meeting of Shareholders (1.2% of the actual after-tax profit in 2025). The total remuneration in 2025 was paid to full-time and part-time members of the Board of Directors and the Supervisory Board. The member of the Board of Directors who concurrently holds the position of CEO received salaries in accordance with current regulations.

The remuneration of each member of the Board of Directors and the salary of the CEO and other members of Board of Management are included in the company's business expenses in accordance with the law on corporate income tax, and are shown as a separate item in the audited financial statements for 2025.

1.5. Results of supervision of the General Director and other executives

The Board of Directors directed the Board of Management to implement the Resolutions of the General Meeting of Shareholders and the Board of Directors, specifically: Review and implement the 2025 business plan; prepare the 2026 business plan to submit to the annual General Meeting of Shareholders; continue to update and upgrade the information technology system to serve the Company's new business products and improve the quality of customer service; review the system, ensure safety, proactively prevent risks; pay dividends in shares to shareholders; direct the implementation of issuing shares to increase charter capital, use the

capital mobilized from the issuance during the year in accordance with the resolution of the General Meeting of Shareholders and other tasks to develop business associated with operational safety.

In addition, based on the Charter, the Board of Directors authorized the General Director and other executives to decide on the Company's daily business activities, and regularly report on the implementation results of decisions, business plans and operating directions assigned by the Board of Directors and the General Meeting of Shareholders.

Accordingly, through the inspection and supervision mechanism by monthly and quarterly periodic reports on the business results and operations of the company and ad hoc reports when requested, the Board of Directors assesses that the Board of Directors and other executives have exercised their assigned rights and duties in accordance with current laws, the Company's Charter, decisions of the General Meeting of Shareholders and the Board of Directors, and have exercised their assigned rights and duties honestly and carefully, ensuring the maximum legitimate interests of the Company and shareholders. The Board of Directors and other executives have focused on improving management, risk management and risk control. The appointment and dismissal of the Company's management positions are in accordance with the correct procedures, authority and provisions of the Charter and current laws. Union activities and corporate culture development have been enhanced, gradually creating an environment of solidarity and cohesion in the company.

In general, the supervision activities were conducted strictly in accordance with the provisions of the Law and the Company's Charter. According to the Board of Directors' assessment, all members of the Board of Management and other executives have fulfilled their duties well, effectively and reasonably implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.

1.6. Report on transactions between the company, subsidiaries, companies in which the public company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of the transaction

These transactions have been announced publicly by the Company in the 2025 Corporate Governance Report dated 27 January 2026. The transaction content is mainly about providing securities services, securities trading, securities brokerage, and securities business operations of MBS, in accordance with legal regulations. The transactions have been fully announced and approved in accordance with the provisions of the Company Charter.

1.7. Results of issuing MBS private bond in 2025

In 2025, MB Securities Joint Stock Company (MBS) successfully completed the first private placement of MBS bonds in 2025, in accordance with Resolution No. 83/NQ-MBS-HĐQT dated 22 September 2025, as approved by the Board of Directors, with a maximum issuance size of VND 500 billion.

Based on the above resolution, MBS fully implemented all required procedures for the private offering and issuance of bonds and successfully completed the issuance on 25 September 2025. The issuance achieved a 100% subscription rate, with a total issuance value of VND 500 billion and an initial interest rate of 7.0% per annum. The entire bond issuance was subscribed by a single institutional investor, reflecting strong confidence in MBS's financial capacity and market reputation.

The successful private placement of bonds with a total value of VND 500 billion demonstrates the strong interest from institutional investors in MBS bonds, affirming that MBS bonds are a safe and efficient investment product, and further reinforcing MBS's position in the financial market.

The proceeds from the issuance not only support the Company's business activities and capital requirements, but also contribute to restructuring the Company's funding structure toward greater stability and sustainability, increasing the proportion of medium- and long-term capital, and thereby reducing reliance on funding from credit institutions.

The Board of Directors respectfully reports to the Annual General Meeting of Shareholders that the Company has utilized the proceeds from the private placement of bonds for their intended purposes, in accordance with the use-of-proceeds plan approved by the Board of Directors. At the same time, the Company discloses the Report on the use of proceeds from the private placement of bonds, which has been audited by AASC Auditing Firm Company Limited and is attached to the Meeting materials.

1.8. Report on the results of issuing shares according to the issuance plan approved by the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders in 2025

1.8.1. Report on the implementation of the plan for issuing shares to increase charter capital as approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 01/NQ-MBS-DHĐCĐ dated April 15, 2025.

No	Share issuance plan	Number of additional shares to be issued under the issuance plan approved by the General Meeting of Shareholders pursuant to Resolution No. 01/NQ-MBS-DHĐCĐ dated April 15, 2025 (shares).	Number of shares successfully issued (shares)	Increase in charter capital (VND).
1	Issuance of share purchase rights to existing	68,737,557	68,733,953	687,339,530,000

No	Share issuance plan	Number of additional shares to be issued under the issuance plan approved by the General Meeting of Shareholders pursuant to Resolution No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025 (shares).	Number of shares successfully issued (shares)	Increase in charter capital (VND).
	shareholders.			
2	Issuance of shares to increase share capital from shareholders' equity.	17,184,389	17,179,853	171,798,530,000
3	Issuance of shares under the employee stock option plan (ESOP).	8,592,194	8,592,194	85,921,940,000
	Total	94,514,140	94,506,000	945,060,000,000

As of January 22, 2026, MBS has completed the capital increase plan approved by the Annual General Meeting of Shareholders, raising its charter capital from VND 5,728,129,810,000 to VND 6,673,189,810,000.

The Board of Directors respectfully reports to the Annual General Meeting of Shareholders that all proceeds from the above-mentioned share issuances have been utilized for their intended purposes, in accordance with the use-of-proceeds plans approved by the General Meeting of Shareholders and the Board of Directors. At the same time, the Company discloses the Report on the use of proceeds from these share issuances, which has been audited by AASC Auditing Firm Company Limited and is attached to the Meeting materials.

1.8.2. Report on the implementation of the share issuance plan to increase charter capital as approved by the 2025 Extraordinary General Meeting of Shareholders under Resolution No. 02/NQ-MBS-ĐHĐCĐ dated December 16, 2025:

The Extraordinary General Meeting of Shareholders of MBS approved the plan for an additional public offering of shares, with the maximum number of shares to be offered being 333,659,490 ordinary shares. The offering is to existing shareholders on the basis of the shareholder list finalized on the last registration date for the allocation of rights to purchase the additionally issued shares, as provided by the Vietnam Securities Depository and Clearing Corporation. The

expected offering ratio (number of shares offered / number of shares outstanding immediately prior to the offering) is 50%.

Currently, the Company is carrying out the procedures to apply for the Certificate of Registration for the additional public offering of shares in accordance with the plan approved by the Extraordinary General Meeting of Shareholders under Resolution No. 02/NQ-MBS-DHĐCĐ dated December 16, 2025.

The Board of Directors reports to the General Meeting of Shareholders that in 2026, the Company will continue to implement the share issuance plan to increase charter capital as approved by the 2025 Extraordinary General Meeting of Shareholders under Resolution No. 02/NQ-MBS-DHĐCĐ dated December 16, 2025.

1.9. Report on other matters approved at previous resolutions of the General Meeting of Shareholders that have not yet been implemented

In 2025, due to significant upward fluctuations in market interest rates, MBS conducted only one private bond issuance to meet its timely business needs. Consequently, the Company has not yet carried out a public bond issuance or proceeded with the listing as stipulated in Clause 6, Article 2 of Resolution No. 01/NQ-MBS-DHĐCĐ dated April 15, 2025. Accordingly, the Board of Directors (BOD) hereby seeks approval from the General Meeting of Shareholders (GMS) at this meeting to continue implementing the plan for the public bond offering and listing to meet working capital requirements for 2026 (details are provided in the attached relevant Proposal).

The 2025 Extraordinary General Meeting of Shareholders of MBS approved the plan for an additional public offering of shares under Resolution No. 02/NQ-MBS-DHĐCĐ dated December 16, 2025, with a maximum number of 333,659,490 ordinary shares to be offered. The offering is to existing shareholders based on the shareholder list finalized on the last registration date for the allocation of rights to purchase the additionally issued shares, as provided by the Vietnam Securities Depository and Clearing Corporation. The expected offering ratio (number of shares offered / number of shares outstanding immediately prior to the offering) is 50%.

Currently, the Company is carrying out the procedures to apply for the Certificate of Registration for the additional public offering of shares.

The Board of Directors reports to the General Meeting of Shareholders that in 2026, the Company will continue to implement the share issuance plan to increase charter capital as approved by the 2025 Extraordinary General Meeting of Shareholders under Resolution No. 02/NQ-MBS-DHĐCĐ dated December 16, 2025.

2. Board of Directors' assessment of the Company's operations in 2025

In the context of many fluctuations in the macro economy and stock market, the Board of Directors, the Executive Board and all employees of MBS made efforts and achieved some positive results in 2025, specifically:

Positive business growth results

- For the first time, the company achieved cumulative 12-month revenue of 3,665 billion VND, a 17% increase compared to the same period;
- Profit-before-tax reached 1,415 billion VND, a 52% increase compared to the same period and completing 109% of the 2025 plan;

- ROE reached 15.2%;
- Total assets reached 30,776 billion VND, a 39% increase compared to the same period last year;
- Equity as of 31 December 2025 reached 7,995 billion VND, a 16% increase compared to 2024;
- In the last six months of the year, MBS rose one rank to reach TOP 6 on the HSX exchange, and its market share for the whole year reached 5.37%, maintaining its TOP 7 position; its HNX market share reached 6.08%, maintaining its TOP 5 position; its derivatives market share reached 4.24%, equivalent to TOP 6; and its UPCoM market share reached 5.91%, maintaining its TOP 5 position;
- Enhanced information security in the context of complex cybersecurity;
- Deployment and development/upgrading of products/systems, digitalization of customer care operations, and other operational digitalization;
- Implementation of solutions to boost loan balances and market share;
- Maintaining good relationships with domestic and foreign credit institutions to ensure capital for business operations.

Sticked to long-term business orientation

The company continues to follow the Vision: To become a securities company with the best trading platform and consulting quality in Vietnam; The goal is to be in the Top 3 Vietnamese stock markets in terms of operating efficiency and Top 5 Vietnamese stock markets in terms of brokerage market share.

Implement powerful digital transformation

MBS has implemented new investments in security systems/software according to the roadmap recommended by its parent bank, MB; strengthened information security in the context of complex cybersecurity; and completed ISO27001 certification for MBS's IT systems.

In addition, the company has developed/upgraded products/systems such as: DR migration, KRX system go live as requested by the regulatory authority, Dolphin AI, digitized customer care operations, Iportal project, fixed asset/tool inventory app, and other operational digitalization projects.

The company has also implemented a group of solutions to boost loan balances and market share; developed its sales force through attractive commission policies, and attracted high-quality personnel.

Effective consulting, safe and transparent management of investor assets

MBS's team of consultants always closely follows the market, accurately forecasts trends, recommends profitable investment opportunities while still ensuring safety and preventing loss of assets for investors. MBS has regularly organized economic and stock market consulting seminars such as online consulting programs on securities market (livestream)... and receives

positive feedback from management agencies, institutional and individual investors. MBS regularly provides articles and interviews in the media to promote and develop the MBS brand.

Focus on resource development

MBS has strongly attracted talented staff, consolidated key personnel, regularly reviewed the quality of personnel along with organizing training programs to ensure a team of good staff in terms of professional capacity, professional ethics and sense of responsibility for work.

In addition, MBS's Board of Directors regularly pays attention to consolidating and developing corporate culture, internal communication, performing well in Party work, political work, developing mass organizations, youth, paying attention to the spiritual and material life of employees, building solidarity and solidarity between employees and the Company.

Proactively and effectively manage risks, no bad debt for many consecutive years

In 2025, although the market sometimes declined sharply due to complex objective factors, compliance with the risk management model according to 3 lines of defense and strict risk appetite helped MBS continue to maintain a bad debt ratio of 0% while financial services activities continued to grow strongly. At the same time, the risk management system in all aspects of the Company continued to be effective, ensuring safety for business operations.

Enhanced reputation and brand

MBS has been recognized, evaluated and trusted by authorities and customers for its efforts and positive transformation. MBS's image regularly appears in the media and was widely featured in investment and stock market newspapers. In 2025, MBS was honored to receive a number of awards, including:

- Forbes magazine honored the TOP 50 best listed companies in Vietnam in 2025;
- MBS shares included in MSCI's largest frontier market index;
- Awarded Best Digital Securities Brokerage Firm in Vietnam by Alpha Southeast Asia magazine;
- Sao Khue Award 2025 for Dolphin AI Personal Securities Investment Assistant - Category: Management & Customer Care;
- Sao Khue Award 2025 for MBS Mobile App - Category A-IoT – Artificial Intelligence & Internet of Things Application;
- 5-star rating in the Sao Khue Award for MBS Mobile App - Excellent Solution in the Vietnamese Software and Information Technology Industry;
- HNX Award for Listed Companies on HNX with Good Corporate Governance Practices 2024-2025;
- 3 awards from Vietnam Securities Depository and Clearing Corporation for securities settlement activities, derivatives settlement activities, and securities custody activities

Some problems need to be resolved:

Besides the achieved results, the Board of Directors assesses that the Company still has some shortcomings and limitations that need to be overcome, specifically as follows:

- The company's brokerage market share in 2025 showed growth but did not meet the planned target; the active customer rate was low; and the customer base within the Group's ecosystem was not effectively utilized.
- The investment banking (IB) advisory activities did not fully leverage the Group's strengths; sales performance was still far from the target. Coordination with the CIB division and MB Bank's member companies is needed to strengthen cross-selling and implement the Group's IB model effectively, in line with market conditions.
- IT operations remain unstable, with errors affecting customer experience. Coordination with the Group's IT department is needed to review and provide support to resolve issues, ensuring continuous and stable system operation and information security.

PART 2: BOARD OF DIRECTORS' ACTION PLAN IN 2026

1. Macroeconomic and stock market forecast in 2026

Macroeconomics in 2026

Globally, the economy is projected to slow down in 2026. US economic growth is forecast to slow to 1.7% in 2026, while China's economy is projected to grow at 4.4%, lower than the 5% growth in 2025. Regarding monetary policy, the easing cycle is expected to slow down as inflation is brought under control.

2026 marks the first year of the implementation of Vietnam's 2026-2030 Socio-Economic Development Plan, aiming for double-digit GDP growth. Efforts to reform institutions and streamline the government apparatus are being vigorously pursued to prepare for a strong growth cycle and enhance strategic competitiveness in the global value chain. Vietnam's GDP growth forecast for 2026 is 8.5% - 8.7%, driven by increased public investment and robust production and export activities.

However, this forecast is lower than the 10% growth target set by the National Assembly, given the ongoing challenges facing the economy, such as: Instability in President Trump's policies potentially impacting exports and FDI flows; inflation in 2026 projected to reach 4% under pressure from strong credit growth and a high exchange rate; and interest rates expected to reach a new, higher level compared to 2025, as public investment continues to be boosted.

Stock Market in 2026

In 2026, the government aims for GDP growth of 10% or higher. Along with the newly issued Resolution 79 on the development of the state-owned economic sector, this is expected to support liquidity in the stock market through divestment or IPOs of state-owned enterprises. Furthermore, leading state-owned enterprises currently listed on the stock exchange with large market capitalization will also positively impact the market index. Therefore, we forecast that the Vn-Index could reach record highs in 2026 during the first six months of the year, thanks to the positive impact of Resolution 79 and the expectation that the market will pass the upgrade review in March. On a positive note, we forecast the Vn-Index could reach 2,300 points in the first half of 2026. In the second half of 2026, we lower our expectations, arguing that the establishment of new interest rate levels will gradually impact market liquidity, and that capital will partially shift

towards production and business activities. We forecast the VN-Index to reach 1,800 points by the end of 2026.

With a cautious view on market developments in 2026 amidst rising interest rates (interest rates are the main risk to the stock market in 2026), we prioritize stocks with clear profit growth, improved ROE, solid financial foundations, and still attractive valuations. In particular, we pay attention to state-owned enterprise stocks in leading sectors.

2. Board of Directors' action plan in 2026

In 2026, the Board of Directors agreed to focus on implementing the following key tasks:

- **In terms of strategy:** Continue to seek strategic partners to increase capital resources and digital transformation experience.
- **In terms of organization - management:** Improve the quality of the management and administration apparatus of the Board of Directors - Executive Board, strengthen the role of the Board of Directors and Supervisory Board, promote the role of Committees and agencies supporting the Board of Directors.
- **In terms of business orientation:**

Motto for action in 2026: “**Accelerate – Be Steady – Be Effective**”, accelerating digital growth, prioritizing resources for sustainable development drivers, digital business platforms, and aiming for strategic goals with operational directions:

- Revenue reached VND 4,675 billion, pre-tax profit reached VND 1,850 billion, minimum ROE of 15%.
- Rapid growth in brokerage market share, target brokerage market share $\geq 6\%$ (striving for 6.5%), of which digital business market share $\geq 2\%$ (striving for 2.5%).
- Strengthening the digital business model, accelerating customer acquisition, achieving the following goals:
 - ✓ The proportion of revenue from brokerage and financial services activities on digital channels $\geq 70\%$ of total brokerage and financial services revenue. Of which, the proportion of revenue from the Digital Business segment alone $\geq 25\%$;
 - ✓ Active customer rate $\geq 25\%$, cumulative number of active customers $\geq 200,000$.
- Leveraging the role of securities companies in implementing the group's bond business model, achieving investment banking (IB) advisory sales $\geq 20,000$ billion VND.
- **In terms of products and services:** Continue to promote the strengths of existing products and services, while investing in research and development of new products and services, especially products on digital channels to comply with international practices, legal requirements and meet increasingly diverse customer needs. Reform administrative procedures, focus on designing flexible, multi-utility products with market leadership.
- **In terms of technology:** Closely coordinate and closely follow the IT development strategy of MB Group; Invest heavily in IT solutions to continue to improve customer experience, increase customer convenience, and meet business development needs.
- **In terms of human resources:** Continue to attract high-quality human resources in the labour market, while promoting the development of internal resources in key business and



support areas; Continue to improve the compensation mechanism based on labor productivity.

MBS Board of Directors would like to express our sincere gratitude to the State Securities Commission, MB Bank, member companies of MB Group, relevant agencies, media agencies, press agencies, partners, shareholders, especially the staff who have always made efforts and worked with MBS in the past time.

MBS hopes to continue to receive the guidance and support of the State Securities Commission, MB, press agencies and the trust and commitment of shareholders. The Board of Directors and staff of MBS will make every effort to overcome all challenges to maintain the sustainable development momentum of MBS, innovate and increase value for shareholders, customers and the society.

Finally, the Board of Directors of MBS would like to send to the delegates and all shareholders our best wishes for health, happiness and prosperity, and wish the General Meeting a great success./.

Recipients:

- Shareholders;
- Members of the Board of Directors;
Supervisory Board;
- Archived at the Board of Directors'
Office.

ON BEHALF OF THE BOARD OF DIRECTORS



Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

**BẢN DỊCH
TRANSLATION**

CAPITAL UTILIZATION REPORT

Collected from the private placement of bonds in 2023, 2024, and 2025 with outstanding balances as at December 31st, 2025

MB SECURITIES JOINT STOCK COMPANY

(audited)



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MB Securities Joint Stock Company

Area 1, 7th-8th Floors, MB Building, No. 21 Cat Linh Street,
O Cho Dua Ward, Ha Noi City, Vietnam

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MB Securities Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the capital utilization report collected from the private placement of bonds in 2023, 2024, and 2025 with outstanding balances as at December 31st, 2025 (hereinafter referred to as the "bond capital utilization report")

THE COMPANY

MB Securities Joint Stock Company (the "Company") is a joint stock company, incorporated based on the Enterprise Law of Vietnam. The Company operates under Joint Stock Company Business Registration Certificate No. 0106393583 issued with changes for the ninth time on December 5th, 2025 by the Ha Noi Department of Planning and Investment. The Securities Business License is issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being Securities Business License No. 25/GPDC-UBCK issued on February 9th, 2026 by the State Securities Commission.

The Company's registered office is located at Area 1, 7th-8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi City, Vietnam.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

The members of the Company's Board of Management as at the date of preparing this report are:

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman
Mr. Pham The Anh	Independent Member of the Board of Management
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member

The members of the Company's Board of General Directors during the period and as of the date of this report are:

Mr. Phan Phuong Anh	General Director	Appointed on October 1 st , 2025
Ms. Pham Thi Kim Ngan	Deputy General Director	
Ms. Phung Thi Thanh Ha	Deputy General Director	
Mr. Le Thanh Nam	Deputy General Director	

The members of the Company's Supervisory Board during the period and as at the date of preparing this report are:

Ms. Pham Thi Hoa	Head
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and as at the time of preparing this Bond Capital Utilization Report is Mr. Phan Phuong Anh - General Director.

Ms. Pham Thi Kim Ngan - Deputy General Director, is authorized by Mr. Phan Phuong Anh to sign this Bond Capital Utilization Report according to Power of Attorney No. 02/2023/MBS-UQ dated January 31st, 2023, by General Director.

AUDITOR

AASC Auditing Firm Company Limited has conducted the audit on the Company's Bond Capital Utilization Report.

STATEMENT OF RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS FOR THE BOND CAPITAL UTILIZATION REPORT

The Board of General Directors of the Company bears responsibility for preparing the Company's bond capital utilization report. During preparing the bond capital utilization report, the Board of General Directors commits that it has complied with the following requirements:

- Build and maintain such internal control system as the Board of Management and the Board of General Directors of the Company determine necessary to ensure that preparation and representation of the bond capital utilization report is free from material misstatements whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare and represent the bond capital utilization report on the basis for preparation presented in Note II to the bond capital utilization report in accordance with relevant regulations on the preparation and presentation of the bond capital utilization report;
- The Company's Board of General Directors is also responsible for ensuring that accounting books are recorded properly to give a fair view of the use of proceeds from bond issuances of the Company at any time and that this Report complies with applicable laws on offering, trading, and use of proceeds from bond issuances of the Company. The Board of Directors is also responsible for ensuring the safety of the Company's assets and its ability to repay bond debt and therefore takes appropriate measures to prevent and detect fraud and other violations.

APPROVAL OF THE BOND CAPITAL UTILIZATION REPORT

We hereby approve the Bond Capital Utilization Report, prepared and presented in accordance with the reporting basis presented in Note II to the Notes to the Bond Capital Utilization Report, and in accordance with the regulations related to the preparation and presentation of the Bond Capital Utilization Report.

MB Securities Joint Stock Company
Area 1, 7th -8th Floors, MB Building, No. 21 Cat Linh Street,
O Cho Dua Ward, Ha Noi City, Vietnam

OTHER COMMITMENTS

The Board of General Directors commits that the company complies with Decree No. 153/2020/ND-CP dated December 31st, 2020 by the Government, stipulating offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market, as amended and added by Decree No. 65/2022/ND-CP dated September 16th, 2022, by the Government and Decree No. 08/2023/ND-CP dated March 5th, 2023 by the Government; Circular No. 122/2020/TT-BTC dated December 31st, 2020, by the Ministry of Finance guiding for the information disclosure and reporting regime as provided by Decree No. 153/2020/ND-CP dated December 31st, 2020, by the Government stipulating offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market. The Board of General Directors of the Company commits to continue to maintain the Company's financial performance and business situation and use legal resources to ensure to pay on time interest and principal of the bonds.

For the Board of General Directors
(Signed and Sealed)

Pham Thi Kim Ngan
Deputy General Director
Ha Noi, March 09th, 2026



No. 090326.016/BCKH.KT7

INDEPENDENT AUDITOR'S REPORT

On the capital utilization report of MB Securities Joint Stock Company, collected from the private placement of bonds in 2023, 2024, and 2025 with outstanding balances as at December 31st, 2025

To: Shareholders, Board of Management and Board of General Directors of MB Securities Joint Stock Company

We have audited the capital utilization report collected from the private placement of bonds in 2023, 2024, and 2025 with outstanding balances as at December 31st, 2025 (hereinafter referred to as the "bond capital utilization report") of MB Securities Joint Stock Company, prepared on March 09th, 2026 from page 07 to page 14, including: the capital utilization report collected from the private placement of bonds in 2023, 2024, and 2025 with outstanding balances as at December 31st, 2025 and the Notes to the capital utilization report collected from the private placement of bonds in 2023, 2024, and 2025 with outstanding balances as at December 31st, 2025.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the true and fair preparation and representation of the bond capital utilization report of the Company in accordance with the basis for preparation represented in Note II, part of Notes to the bond capital utilization and for such internal control as the Board of General Directors determines necessary to enable the preparation and representation of the bond capital utilization report that are free from material misstatements whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the bond capital utilization report based on our audit. We conducted our audit in accordance with Vietnamese Standards on auditing. These standards require us to comply with standards and ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's bond capital utilization report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the bond capital utilization report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the capital utilization report, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and representation of capital utilization report in order to design audit procedures that are appropriate in the actual 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 Board of General Directors as well as evaluating the overall presentation of the bond capital utilization report.

Securities Joint Stock Company
Area 1, 7th-8th Floors, MB Building, No. 21 Cat Linh Street,
O Cho Dua Ward, Ha Noi City, Vietnam

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 bond capital utilization report has been prepared, in all material aspects, in accordance with the reporting basis represented in Note II, part of Notes to the bond capital utilization report.

Basis for preparation and restrictions on the recipients of the auditor's report

Without denying the above opinion, we draw the reader's attention to Note II, part of the Notes to the bond capital utilization report, which describes the basis for preparing the Report that the Company uses in preparing the bond capital utilization report.

The Auditor's Report and the Bond Capital Utilization Report of the Company is prepared to help the Company meet the requirements of the governmental authorities and comply with the regulations on information disclosure obligations as stipulated in Circular No. 76/2024/TT-BTC dated November 6th, 2024, guiding for the information disclosure and reporting regime on the offering and trading of private corporate bonds in the domestic market and the offering of bonds to the international market, and Decree No. 153/2020/ND-CP dated December 31st, 2020, by the Government stipulating the offering and trading of private corporate bonds in the domestic market and the offering of corporate bonds to the international market, as amended and added by Decree No. 65/2022/ND-CP dated September 16, 2022, by the Government and Decree No. 08/2023/ND-CP dated March 5th, 2023, by the Government. Therefore, this Bond Capital Utilization Report may not be suitable for other purposes.

AASC Auditing Firm Company Limited
(Signed and sealed)
Cat Thi Ha
Deputy General Director
Auditor Practice Certificate No.:
0725-2023-002-1
Ha Noi, February 02nd, 2026

(Signed)
Doan Thi Thuy
Auditor
Auditor Practice Certificate No.:
0937-2023-002-1

**CAPITAL UTILIZATION REPORT COLLECTED FROM THE
PRIVATE PLACEMENT OF BONDS IN 2023, 2024, AND 2025 WITH OUTSTANDING
BALANCES AS AT DECEMBER 31ST, 2025**

To: State Securities Commission
: Investors buying bonds from the placements.

I. ISSUER'S INFORMATION

1. Name of issuer: MB Securities Joint Stock Company
2. Transaction name: MBS
3. Joint Stock Company Business Registration Certificate: No. 0106393583, issued with changes for the ninth time on December 5th, 2025 by the Ha Noi Department of Finance.
4. Securities Business License: No. 116/GPDC-UBCK issued on December 9th, 2013 by the State Securities Commission.
No. 112/GPDC-UBCK issued on November 18th, 2022 by the State Securities Commission
Securities Business License issued by the State Securities Commission. The Company's Securities Business License has been amended several times, and the latest amendment is Securities Business License No. 25/GPDC-UBCK issued on February 9th, 2025 by the State Securities Commission.
5. Charter capital: 6,587,267,870,000 VND (Six trillion five hundred and eighty-seven billion two hundred and sixty-seven million eight hundred and seventy thousand Vietnamese dong) (as at December 31st, 2025, according to the Financial Statements for the financial year ended December 31st, 2025, audited by KPMG Vietnam Co., Ltd., No. 25-02-00178-26-4, dated February 24th, 2026).
6. Registered office address: Area 1, 7th-8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam
7. Telephone: (84) 24 73 045 688
Fax: (84) 24 37 262 601
Fax: : (84)2437262601
Website: www.mbs.com.vn
8. Main operation field: The Company conducts all business activities according to the Operation License issued by the State Securities Commission, the Company's Charter and in accordance with the law. The Company's main business activities include: Securities brokerage, lending and service provision; Securities proprietary trading; Securities underwriting; Securities custody; and Securities investment consultancy.

II. INFORMATION ON ISSUED BONDS

1. General information on issued bonds

No.	Content	Information
1	Bond Name	Bonds of MB Securities Joint Stock Company
2	Bond Type	Non-convertible bonds, without warrants and without collateral.
3	Issuance form	The bonds are placed privately through an issuing agent as

		provided in Decree No. 153/2020/ND-CP dated December 31 st , 2020, by the Government regulating the offering and trading of corporate bonds privately in the domestic market and the offering of private corporate bonds to the international market, as amended and added by Decree No. 65/2022/ND-CP dated September 16 th , 2022, by the Government and Decree No. 08/2023/ND-CP dated March 5 th , 2023 by the Government.
4	Currency of Issuance and Payment	Vietnamese Dong
5	Form of Bonds	Issued in book-entry or electronic data form.
6	Par Value	100,000,000 VND.
7	Principal Repayment Method	Unless the bonds are redeemed earlier as requested by the Bondholder in accordance with the terms of the bonds, the principal of the bonds will be paid once on the maturity date.
8	Bond Term	24 - 48 months from the date of issuance
9	Interest Payment Term	Periodically every 3 - 6 months.
10	Registration, Custody and Ownership Transfer Management Agent	Bonds of MB Securities Joint Stock Company
11	Issuing Agent (i)	Viet Dragon Securities Corporation / APG Securities Joint Stock Company (APG).
12	List of Mortgage/Pledge Contracts with Collaterals	None
13	Plan for allocating funds to repay principal and interest on bonds	The Issuer uses the proceeds from its business and investment activities to repay the principal and interest on the bonds.
14	Conversion method	None
15	Interest rate (ii)	Reference interest rate + margin.
16	Repurchase/Swap	Bondholders have the right to resell and the bond issuer has the obligation to redeem all bonds sold by the bondholder, provided that the bondholder submits the request at least ten (10) working days before the earlier redemption date. In addition, when the bondholder resells the bonds to the issuer, no additional transfer fees will be incurred.
17	Objects of bond offering	Professional securities investors are individuals and/or organizations that meet the conditions for being professional securities investors as stipulated in the Securities Law No. 54/2019/QĐ-14 passed on November 26 th , 2019 by the National Assembly; and Decree No. 65/2022/ND-CP dated September 16 th , 2022 by the Government amending and adding

	a few articles of Decree No. 153/2020/ND-CP dated December 31 st , 2020 stipulating the offering and trading of private corporate bonds in the domestic market and the offering of corporate bonds to the international market.
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

(i) Issuing agent of each bond code:

No.	Bond code	Issuing agent
1	MBSH2327001	APG Securities Joint Stock Company (APG)
2	MBSH2327002	Viet Dragon Securities Corporation
3	MBSH2428001	APG Securities Joint Stock Company (APG)
4	MBSH2427002	Viet Dragon Securities Corporation
5	MBS12501	Viet Dragon Securities Corporation

(ii) Bond interest rate:

No.	Bond code	Interest rate for the first interest period (%/year)	Margin (%/annum)
1	MBSH2327001	7,6	2,3
2	MBSH2327002	7,1	2,3
3	MBSH2428001	6,8	2,3
4	MBSH2427002	6,9	2,1 -2,2
5	MBS12501	7,0%	2,2

2. Particulars of each bond code

No.	Bond code	Term (Months)	Interest payment term (monthly /time)	Date of issuance	Maturity date	Volume of bonds actually issued	Outstanding volume as at December 31 st , 2025	Interest rate for the first interest period (%/year)	Total value of issued shares at par value (VND)	Total outstanding par value of bonds as at December 31 st , 2025 (VND)	Total principal of bonds paid as of December 31 st , 2025 (VND)	Total interest on bonds paid as at December 31 st , 2025 (VND)
1	MBSH2327001	48	6	November 21 st , 2023	November 21 st , 2027	1,563	1,563	7.6	156,300,000,000	156,300,000,000	-	23,321,244,655
2	MBSH2327002	48	6	December 22 nd , 2023	December 22 nd , 2027	2,500	2,500	7.1	250,000,000,000	250,000,000,000	-	36,298,630,129
3	MBSH2428001	48	6	April 16 th , 2024	April 16 th , 2028	3,557	3,557	6.8	355,700,000,000	355,700,000,000	-	37,027,882,740
4	MBSH2427002	36	3	May 20 th , 2024	May 20 th , 2027	3,000	3,000	6.9	300,000,000,000	300,000,000,000	-	30,923,835,614
5	MBS12501	24	3	September 25 th , 2025	September 25 th , 2027	5,000	5,000	7.0	500,000,000,000	500,000,000,000	-	8,726,027,395
	Total								1,562,000,000,000	1,562,000,000,000		136,297,620,533

II. PURPOSE OF CAPITAL UTILIZATION ACCORDING TO THE ISSUANCE OPTION

No.	Bond code	Volume of bonds expected to be issued	Volume of bonds actually issued	Capital use purpose	Approval document
1	MBSH2327001	2,000	1,563	Total proceeds from the bond issuance will be used to restructure the issuer's debt, pay part or all of the principal on or before maturity date.	Resolution No. 88/NQ-MBS-HDQT dated November 14 th , 2023, regarding the first private placement of bonds in 2023; Disclosure of information about private placement of bonds in the domestic market for bond code MBSH2327001 dated November 17 th , 2023.
2	MBSH2327002	2,500	2,500	Total proceeds from the bond issuance will be used to restructure the issuer's debt, pay part or all of the loan principal for up to 12 months at the banks.	Resolution No. 92/NQ-MBS-HDQT dated December 18 th , 2023, regarding the second private placement of bonds in 2023; Disclosure of information about private placement of bonds in the domestic market for bond code MBSH2327002 dated December 20 th , 2023.
3	MBSH2428001	4,100	3,557	Total proceeds from the bond issuance will be used to restructure the issuer's debt, pay part or all of the loan principal for less than 12 months on or before the maturity date.	Resolution No. 33/NQ-MBS-HDQT dated April 12 th , 2024, regarding the first private placement of bonds in 2024; Disclosure of information about private placement of bonds in the domestic market for bond code MBSH2428001 dated April 15 th , 2024.
4	MBSH2427002	3,000	3,000	Total proceeds from the bond issuance will be used to restructure the issuer's debt, pay part or all of the loan principal for less than 12 months on or before the maturity date.	Resolution No. 39/NQ-MBS-HDQT dated May 15 th , 2024, regarding the second private placement of bonds in 2024; Disclosure of information about private placement of bonds in the domestic market for bond code dated May 17 th , 2024.
5	MBS12501	5,000	5,000	Total proceeds from the bond issuance will be used to	Resolution No. 83/NQ-MBS-HDQT dated September 22 nd , 2025

MB Securities Joint Stock Company

Area 1, 7th - 8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam

Capital Utilization Report collected from the private placement of bonds in 2023, 2024, and 2025 with outstanding balances as at December 31st, 2025

No.	Bond code	Issuance method		Actual (*)		Proceeds from the issuance of bonds at used par value, (VND) (**)	Remaining unused amount at par value (VND)
		Time	Maximum Value of Expected Share Issuance (VND)	Time	Value of Issued Bonds (VND)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (6) - (7)
1	MBSH2327001	November 21 st , 2023	200,000,000,000	November 21 st , 2023	156,300,000,000	156,300,000,000	
2	MBSH2327002	December 22 nd , 2023	250,000,000,000	December 22 nd , 2023	250,000,000,000	250,000,000,000	
3	MBSH2428001	April 16 th , 2024	410,000,000,000	April 16 th , 2024	355,700,000,000	355,700,000,000	
4	MBSH2427002	May 20 th , 2024	300,000,000,000	May 20 th , 2024	300,000,000,000	300,000,000,000	
5	MBS12501	September 25 th , 2025	500,000,000,000	September 25 th , 2025	500,000,000,000	500,000,000,000	
Total			1,660,000,000,000		1,562,000,000,000	1,562,000,000,000	

(*) The actual value of issued bonds is lower than the option because the offering term has expired but the Company has not yet sold all the bonds to investors.

(**) All proceeds from the private placement of bonds at par value has been used by the Company to repay loans with maturities of less than 12 months on or before maturity date.

MB Securities Joint Stock Company has fully performed its commitments to bondholders as stipulated in the Information Disclosure for each placement and in accordance with the law.

We commit to take full legal responsibility for the content and accuracy of the information published above.

Made by
(Signed)
Nguyen Phuong Thao

Chief of Capital Department
(Signed)
Tran Quynh Trang

Deputy General Director
(Signed and sealed)
Pham Thi Kim Ngan

Ha Noi, March 09th, 2025

**NOTES TO CAPITAL UTILIZATION REPORT COLLECTED FROM THE
PRIVATE PLACEMENT OF BONDS IN 2023, 2024, AND 2025 WITH OUTSTANDING
BALANCES AS AT DECEMBER 31ST, 2025**

I. ISSUER'S INFORMATION

Vietnamese name: CONG TY CO PHAN CHUNG KHOAN MB

English name: MB Securities Joint Stock Company

Transaction name: MBS

Registered office address: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua
Ward, Ha Noi City, Vietnam

Telephone: (84) 24 73 045 688

Fax: (84) 24 37 262 601

Fax: : (84)2437262601

Website: www.mbs.com.vn

Charter capital: 6,587,267,870,000 VND (Six trillion five hundred and eighty-seven billion two hundred and sixty-seven million eight hundred and seventy thousand Vietnamese dong) (as at December 31st, 2025, according to the Financial Statements for the financial year ended December 31st, 2025, audited by KPMG Vietnam Co., Ltd., No. 25-02-00178-26-4, dated February 24th, 2026).

Owner's total investment capital: 6,750,284,049,673 VND (Six trillion seven hundred and fifty billion two hundred and eighty-four million, forty-nine thousand six hundred and seventy-three Vietnamese dong) (Balance Sheet figures as at December 31st, 2025, according to the Financial Statements for the financial year ended December 31st, 2025, audited by KPMG Vietnam Co., Ltd., No. 25-02-00178-26-4, dated February 24th, 2026).

Securities Business License: No. 116/GPDC-UBCK issued on December 9th, 2013 by the State Securities Commission.

No. 112/GPDC-UBCK issued on November 18th, 2022 by the State Securities Commission

Securities Business License issued by the State Securities Commission. The Company's Securities Business License has been amended several times, and the latest amendment is Securities Business License No. 25/GPDC-UBCK issued on February 9th, 2025 by the State Securities Commission.

Tax ID: 0106393583

Main business lines:

The Company conducts all business activities according to the Business License issued by the State Securities Commission, the Company Charter and in accordance with the law. The Company's main business activities include:

- Securities brokerage, lending and service provision;
- Securities proprietary trading;
- Securities underwriting;

- Securities custody; and
- Securities investment consulting.

Operation Network

The Company has its registered office at 7th and 8th floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Hanoi City, Vietnam. As at December 31st, 2025, the Company has one (1) registered office and six (6) branches in Ho Chi Minh City, Ha Noi and Hai Phong.

II. BASIS FOR PREPARING THE REPORT ON THE UTILIZATION OF BOND CAPITAL

1. Currency

The bond capital utilization report of the Company is presented in Vietnamese Dong (VND).

2. Reporting Period

The bond capital utilization report is prepared for bonds with outstanding balances as at December 31st, 2025 (From the issuance period of bond code MBSH2327001 on November 21st, 2023 to December 31st, 2025).

3. Basis for preparation

The bond capital utilization report aims to meet the information disclosure requirements according to the following current regulations:

- Decree No. 153/2020/ND-CP dated December 31st, 2020 ("Decree No. 153") by the Government stipulating offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market.
- Decree No. 65/2022/ND-CP dated September 16th, 2022 ("Decree No. 65") by the Government amending and adding a few articles of Decree No. 153/2020/ND-CP dated December 31st, 2020 by the Government stipulating offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market.
- Circular No. 122/2020/TT-BTC dated December 31st, 2020 ("Circular No. 122") by the Ministry of Finance guiding for the information disclosure and reporting regime as provided by Decree No. 153/2020/ND-CP dated December 31st, 2020 by the Government stipulating offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market.
- Decree No. 08/2023/ND-CP dated March 5th, 2023 ("Decree No. 08") by the Government amending, adding, and suspending the effectiveness of a few articles in the decrees regulating the offering and trading of private placement corporate bonds in the domestic market and the offering of corporate bonds to the international market.
- Circular No. 76/2024/TT-BTC dated November 6th, 2024 ("Circular No. 76") by the Ministry of Finance guiding for the information disclosure and reporting regime on private placement and trading of bonds in the domestic market and offering of bonds to international markets.

Due to the specific nature of its business operations and capital management policies, the cash flow from bond issuance, along with other mobilized capital sources, will be integrated into the Company's overall capital. Cash disbursements for investment, refinancing/lending and other

activities are determined based on the overall management of capital sources according to the Company's risk management policies and relevant regulations. Accordingly, the Bond Capital Utilization Report is prepared on the following basis:

- The net amount received by the Company from the private placements of bonds (recorded at par value) mentioned above has been included in the Company's total mobilized capital based on the actual amount received;
- The amount to repay loan principal from the the capital from the private placement is recorded based on the actual amount disbursed to pay creditors according to the issuance option and excludes bond interest;
- The use of capital collected from the private placements of bonds with outstanding debt as at December 31st, 2025, is calculated from the first disbursement. The Company uses all the amount of money raised from the private placement for the purpose of debt restructuring, paying part or all of the principal of loan for less than 12 months on or before the maturity date in accordance with the declared purpose of the private placement, and only then will use other sources of capital to pay the loan principal.

4. Purpose of using the report

This Bond Capital Utilization Report is prepared for the use of capital collected from the Company's private placements of bonds with the bond codes, including:

- Bond code MBSH2327001 issued on November 21st, 2023;
- Bond code MBSH2327002 issued on December 22, 2023;
- Bond code MBSH2428001 issued on April 16th, 2024;
- Bond code MBSH2427002 issued on May 20th, 2024;
- Bond code MBS 12501 issued on September 25th, 2025.

The Bond Capital Utilization Report of the Company is only used to report on the utilization of capital according to the capital use plan approved in the Resolutions of the Board of Management on approving the private placement option of MB Securities Joint Stock Company, including:

- Resolution No. 88/NQ-MBS-HDQT dated November 14th, 2023 on the the first private placement of bonds in 2023;
- Resolution No. 92/NQ-MBS-HDQT dated December 18th, 2023 on the second private placement of bonds in 2023;
- Resolution No. 33/NQ-MBS-HDQT dated April 12th, 2024 regarding the first private placement of bonds in 2024;
- Resolution No. 39/NQ-MBS-HDQT dated May 15th, 2024, on the second private placement of bonds in 2024;
- Resolution No. 83/NQ-MBS-HDQT dated September 22nd, 2025, on the first private placement of bonds in 2025.

This Bond Capital Utilization Report is prepared to help the Company meet the requirements of Decree No. 153/2020/ND-CP dated December 31st, 2020 by the Government, stipulating offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market, as amended and added by Decree No. 65/2022/ND-CP dated September 16th, 2022 by the Government and Decree No. 08/2023/ND-CP dated March

MB Securities Joint Stock Company
Area 1, 7th -8th Floors, MB Building, 21 Cat
Linh Street, O Cho Dua Ward, Ha Noi City,
Vietnam

Capital Utilization Report collected from the
private placement of bonds in 2023, 2024, and 2025 with
outstanding balances as at December 31st, 2025

5th, 2023 by the Government; Circular No. 122/2020/TT-BTC dated December 31st, 2020 by the Ministry of Finance guiding for the information disclosure and reporting regime as provided by Decree No. 153/2020/ND-CP dated December 31st, 2020 by the Government; Circular No. 76/2024/TT-BTC dated November 6th, 2024 by the Ministry of Finance; for the purpose of information disclosure and meeting the requirements of governmental authorities and may not be suitable for other purposes.

III. SUBSEQUENT EVENTS

No significant events occurring after December 31st, 2025 require adjustments or disclosures in this Bond Capital Utilization Report.

Made by
(Signed)
Nguyen Phuong
Thao

Chief of Capital Resources Department
(Signed)
Tran Quynh Trang

Ha Noi, March 09th, 2025
Deputy General
Director
(Signed and sealed)
Pham Thi Kim
Ngan

Tôi, Nguyễn Thị Mai Hiền, Căn cước số: 001300010089 do Bộ Công An cấp ngày 18/08/2025, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh**
I, Nguyen Thi Mai Hien, ID Card No. 001300010089 issued on 18/08/2025 by the Ministry of Public Security, commit that I exactly translated the content of this document from **Vietnamese to English**

Ngày 19 tháng 03 năm 2026/ March 19th, 2026

Người dịch kí và ghi rõ họ tên
Translator's signature and full name

K

Nguyễn Thị Mai Hiền
Nguyen Thi Mai Hien

Ngày 19 tháng 03 năm 2026 (Ngày mười chín, tháng ba, năm hai nghìn không trăm hai mươi sáu)
On March 19th, 2026 (On the Nineteenth of March, Two thousand and twenty-six)

Tại Văn phòng Công chứng Nguyễn Huệ, địa chỉ tại số 165 Giảng Võ, phường Ô Chợ Dừa, thành phố Hà Nội.

At Nguyen Hue Notary Office – Address at: No 165 Giang Vo, O Cho Dua Ward, Hanoi City.

Tôi, *Vũ Mạnh Hùng* là Công chứng viên, Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

I, - Public Notary of the Nguyen Hue Notary Office in Hanoi city.

CHỨNG THỰC/ CERTIFY THAT

- Bà Nguyễn Thị Mai Hiền, là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ kí của người dịch trên bản dịch và nhận thấy phù hợp với chữ kí mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- Mrs Nguyen Thi Mai Hien is the person who signed each page of this translation. The certifying officer compared the translator's signature on this translation and confirmed that it corresponds with the specimen signature of the translation collaborator registered at Nguyen Hue Notary Office, Hanoi City.

- Văn bản chứng thực này được lập thành 03 bản gốc (mỗi bản gốc gồm 17 tờ, 17 trang), lưu 01 (một) bản gốc tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- The notarized translation is made into 03 originals (each original consisting of 17 sheets 17 pages) and 01 (one) of which is retained at Nguyen Hue Notary Office, Hanoi City.

Số chứng thực: 31341

Notarization No:

Quyển số: 01 /2026 - SCT/CKND

Book No: 01/2026 – SCT/CKND

Người thực hiện chứng thực/ Certifying officer

Kí, ghi rõ họ, tên và đóng dấu

Signature, full name, and official seal

CÔNG CHỨNG VIÊN
PUBLIC NOTARY



Vũ Mạnh Hùng

H. E.
VĂN
CÔNG
GUY
D. L.

**BẢN DỊCH
TRANSLATION**

CAPITAL UTILIZATION REPORT

MB SECURITIES JOINT STOCK COMPANY

Collected from the 2025 public offering of shares for the period from April 17th, 2025 to November 19th, 2025 (audited).



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MB Securities Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the capital utilization report collected from the 2025 public offering of shares of the company from April 17th, 2025 to November 19th, 2025 (hereinafter referred to as the "capital utilization report").

THE COMPANY

MB Securities Joint Stock Company (the "Company") is a joint stock company, incorporated based on the Enterprise Law of Vietnam. The Company operates under Joint Stock Company Business Registration Certificate No. 0106393583 issued on December 9th, 2013 by the Ha Noi Department of Planning and Investment, issued with changes for the ninth time on December 5th, 2025. The Securities Business License is issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

The Company's registered office is located at Area 1, 7th-8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi City, Vietnam.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Company's Board of Management during the period and as at the date of preparing this report are:

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman
Mr. Pham The Anh	Independent Member of the Board of Management
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member

The members of the Company's Board of General Directors during the period and as of the date of this report are:

Mr. Phan Phuong Anh	General Director
Ms. Phung Thi Thanh Ha	Deputy General Director
Mr. Le Thanh Nam	Deputy General Director
Ms. Pham Thi Kim Ngan	Deputy General Director (Appointed on September 25 th , 2025)

The members of the Company's Supervisory Board during the period and as at the date of preparing this report are:

Ms. Pham Thi Hoa	Head
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and as at the time of preparing this Capital Utilization Report is Mr. Phan Phuong Anh - General Director.

AUDITOR

AASC Auditing Firm Company Limited has conducted the audit on the Company's Capital Utilization Report.

STATEMENT OF RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS FOR THE CAPITAL UTILIZATION REPORT

The Board of General Directors of the Company bears responsibility for preparing the Company's capital utilization report. During preparing the Capital Utilization Report, the Board of General Directors commits that it has complied with the following requirements:

- Build and maintain such internal control system as the Board of Management and the Board of General Directors of the Company determine necessary to ensure that preparation and representation of the capital utilization report is free from material misstatements whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The capital utilization report is prepared by the Company's Board of General Directors on the accounting basis as described in Note II, part of the Notes to the capital utilization Report. The framework for preparing and presenting the report is a reasonable presentation framework designed to meet the demands for information on the capital contributions from shareholders who are employees of the Company that the Company received in 2025 and used until November 19th, 2025.

The Board of General Directors commits that it has complied with the requirements of the Securities Law and Decree No. 155/2020/ND-CP dated December 31st, 2020, and Decree No. 245/2025/ND-CP dated September 11th, 2025, amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law, and the obligations to disclose information as stipulated in Circular No. 96/2020/TT-BTC dated November 16th, 2020, by the Ministry of Finance guiding for disclosing information in the securities market, and Circular No. 68/2024/TT-BTC dated September 18th, 2024, by the Ministry of Finance amending and adding some articles of Circular No. 96/2020/TT-BTC in the preparation of the Capital Utilization Report. The Board of General Directors of the Company commits that the Capital Utilization Report has given a true and fair view in accordance with the basis for preparing the report as presented in the Note II – Basis for preparation.

For the Board of General Directors
(Signed and Sealed)

Phan Phuong Anh
General Director
Ha Noi, December 8th, 2025



No. 091225.004/BCTC.KT7

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Management and Board of General Directors of MB Securities Joint Stock Company

Auditor's report on the capital utilization report

We have audited the capital utilization report collected from the 2025 public offering of shares for the period from April 17th, 2025 to November 19th, 2025 (hereinafter referred to as the "capital utilization report") of MB Securities Joint Stock Company, prepared on December 09th, 2025 from page 06 to page 11, including: capital utilization report and the Notes to the capital utilization report.

Responsibilities of Board of General Directors

The Board of General Directors of Company is responsible for the true and fair preparation and representation of the capital utilization report of MB Securities Joint Stock Company in accordance with Accounting Policies represented in Note II – Basis for preparation of the attached capital utilization report and for such internal control as the Board of General Directors determines necessary to enable the preparation and representation of capital utilization report that are free from material misstatements whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the capital utilization report based on our audit. We conducted our audit in accordance with Vietnamese Standards on auditing. These standards require us to comply with standards and ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's capital utilization report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the capital utilization report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the capital utilization report, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and representation of capital utilization report in order to design audit procedures that are appropriate in the actual 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 Board of General Directors as well as evaluating the overall presentation of the capital utilization report.

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 information presented in the capital utilization report from the 2025 public offering of MB Securities Joint Stock Company for the period from April 17th, 2025 to November 19th, 2025 has been prepared, in all material aspects, in compliance with and in accordance with Note II - Basis for preparing the capital utilization report.

Accounting basis and limitations on the recipients of the auditor's report

Without denying the above opinion, we draw the reader's attention to Note II, part of the Notes to the capital utilization report, which describes the basis for preparing the Report that the Company uses in preparing the capital utilization report. The Capital Utilization Report is prepared for the Company to comply with the regulations on reporting and disclosure of capital utilization under the Securities Law No. 54/2019/QH14 passed on November 26th, 2019 by the National Assembly ("Securities Law") and Decree No. 155/2020/ND-CP issued on December 31st, 2020 by the Government and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law ("Decree No. 155"). Therefore, the Capital Utilization Report may not be suitable for use for other purposes.

AASC Auditing Firm Company Limited

(Signed and sealed)

Cat Thi Ha

Deputy General Director

Auditor Practice Certificate No.:

0725-2023-002-1

Ha Noi, December 09th, 2025

(Signed)

Doan Thi Thuy

Auditor

Auditor Practice Certificate No.:

0937-2023-002-1

MB Securities Joint Stock Company
Area 1, 7th-8th Floors, MB Building, 21
Cat Linh Street, O Cho Dua Ward, Ha Noi
City, Vietnam

**Capital Utilization Report collected from the 2025 public
offering of shares**
for the period from April 17th, 2025 to November 19th, 2025

**CAPITAL UTILIZATION REPORT COLLECTED FROM THE ISSUANCE OF
SHARES TO INCREASE CHARTER CAPITAL**
for the period from April 17th, 2025 to November 19th, 2025

Securities: shares of MB Securities Joint Stock Company

To: State Securities Commission

Name of issuer: MB Securities Joint Stock Company

Registered office address: Area 1, 7th-8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam

Telephone: (84) 24 73 045 688

Fax: (84) 24 37 262 601

I. LEGAL DOCUMENTS

- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;
- Resolution of the Board of Management No. 38/NQ-MBS-HDQT dated May 12th, 2025, attached to the Minutes of the Meeting of the Board of Management and the General Director's Report on the implementation of the option for issuing share purchase rights to existing shareholders to increase charter capital;
- Prospectus of MB Securities Joint Stock Company for the public offering of additional shares dated September 5th, 2025;
- Certificate of Registration for Public Offering of Shares No. 315/GCN-UBCK issued September 10th, 2025 by the State Securities Commission;
- The Board of Management's Resolution No. 67/NQ-MBS-HDQT dated September 12th, 2025, approving the date of closing the list of shareholders to exercise their right to purchase shares in the public offering and to exercise their right to receive shares in the share issuance to increase share capital from owner's equity in 2025;
- Minutes and the Board of Management's Resolution No. 90/NQ-MBS-HDQT dated October 8th, 2025, approving the results of the share issuance to increase share capital from owner's equity in 2025;
- Report on the results of the share issuance to increase share capital from owner's equity No. 209/MBS-BC dated October 9th, 2025, from MB Securities Joint Stock Company to the State Securities Commission;
- Document No. 6334/UBCK-QLKD dated October 14th, 2025, from the State Securities Commission on "Results of share issuance to increase share capital from owner's equity";
- Decision No. 1159/QD-SGDHN dated October 28th, 2024, by the Ha Noi Stock Exchange approving the additional listing of shares of MB Securities Joint Stock Company;
- Minutes and Resolution of the Board of Management No. 103/NQ-MBS-HDQT dated November 5th, 2025, on the distribution of remaining unsold shares after existing shareholders performs their right to purchase additional shares issued in 2025;
- Minutes and Resolution of the Board of Management No. 105/NQ-MBS-HDQT dated November 14th, 2025, approving the results of the 2025 public offering of shares;

- Report on the results of the public offering of shares to existing shareholders No. 230/MBS-BC dated November 14th, 2025, from MB Securities Joint Stock Company to the State Securities Commission;
- Official Dispatch No. 7594/UBCK-QLKD dated November 17th, 2025, from the State Securities Commission regarding the report on the results of the public offering of shares;
- Report on owner's equity contribution for the period from November 7th, 2024, to December 7th, 2025, reference number: 201125.004/BCKH.KT7, audited by AASC Auditing Firm Company Limited;
- And other records and documents...

II. GENERAL INFORMATION ON CORPORATE SHARE ISSUANCE

1. Issuance of shares to increase share capital from owner's equity

- Implementation ratio: 100:3.
- Rounding and handling method of fractional shares: The number of shares issued will be rounded down to the units place. Any fractional shares resulting from rounding down (if any) will be canceled by the Company. The value at par value of any canceled fractional shares resulting from rounding down will be retained in the Company's share premium.
- The number of shares issued to increase share capital from owner's equity is expected to be 17,184,389 shares. After rounding down and canceling fractional shares due to the implementation rate of the capital increase from actual owner's equity being (100:3), the actual number of shares issued to increase share capital from owner's equity is 17,179,853 shares.
- Transfer restrictions: Shares issued to increase share capital from owner's equity will not be subject to transfer restrictions.
- Transfer of rights: The right to transfer additionally issued shares to increase share capital from owner's equity is non-transferable.
- Plan for using the increased capital: Add the capital to the Company's business operations in a safe, efficient manner and to be beneficial to shareholders.

2. Issuance of shares to existing shareholders

- Last registration date: September 25th, 2025.
- Implementation rate: 100:12.
- Offering price: 10,000 VND /share.
- Total expected mobilized capital (at offering price): 687,375,570,000 VND.
- Rounding method: For any fractional shares (if any) arising from shareholders' performance of their rights, to ensure that the number of shares issued does not exceed the number offered, the number of shares shareholders are entitled to purchase will be rounded down to the units place.
- The difference between total shares authorized for offering (68,737,557 shares) and total shares actually offered to existing shareholders at the implementation rate of 100:12 will be cancelled. The actual number of shares issued is 68,733,953 shares.
- Purpose of offering: To add capital to proprietary trading and underwriting activities, and to add and provide capital for margin trading lending activities.

3. Handling of the remaining unsubscribed shares unsold shares from the public offering to existing shareholders: 1,187,052 shares

- For investors buying remaining shares from the public offering: November 6th, 2025 to November 13th, 2025;
- Handling method: The difference between total shares authorized for public offering (68,737,557 shares) and total shares actually offered to existing shareholders at the implementation rate of 100:12 will be canceled.

- The remaining unsold shares include:

- (1) Shares remaining due to shareholders' failure to perform their purchase rights;
- (2) Fractional shares arising from rounding down when calculating the number of shares purchased by existing shareholders;

The General Meeting of Shareholders authorizes the Board of Management to decide on offering these remaining shares to Military Commercial Joint Stock Bank and/or other investors at an offering price of 10,000 VND per share, equal to the offering price to existing shareholders.

The General Meeting of Shareholders approves the criteria for selecting other investors to offer the remaining unsold shares, and authorizes the Board of Management to seek for and select these investors, specifically as follows:

Criteria for selecting investors to offer the remaining unsold shares:

Domestic and foreign organizations and individuals who express interest, desire, and have sufficient financial capacity to invest in MBS shares;

Investors who are able to contribute to the development of MBS;

Investors whose business activities do not negatively impact the interests of MBS.

The above remaining unsold shares, when being offered to Military Commercial Joint Stock Bank and/or other parties as decided by the Board of Management, will be subject to a transfer restriction for one year from the ending date of the offering.

Distributing unsold shares to other investors must meet the conditions under the 2020 Enterprise Law, the 2019 Securities Law, Decree No. 155/2020/ND-CP, and other relevant laws, including but not limited to the following conditions:

Compliance with Clause 2, Article 195 of the 2020 Enterprise Law: "Subsidiaries are not allowed to invest in purchasing shares or contributing capital to the parent company. Subsidiaries of the same parent company are not allowed to simultaneously contribute capital or purchase shares to create cross-ownership among themselves."

Ensure compliance with the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31st, 2020, detailing the implementation of several articles of the Securities Law.

- Ending date of the offering: November 13th, 2025;

- The remaining shares from the offering to be continued offering is 1,187,052 shares. The number of shares distributed is 1,187,052 shares. These shares have been bought by Military Commercial Joint Stock Bank at the price of 10,000 VND/share.

Total additionally listed shares of 02 capital increases in 2025: 85,913,806 shares;

Value of additionally listed shares (at par value): 859,138,060,000 VND (Eight hundred and fifty-nine billion, one hundred and thirty-eight million, sixty thousand Vietnamese dong).

+ Issue to existing shareholders: 687,339,530,000 VND

+ Issue shares to increase share capital from owner's equity: 171,798,530,000 VND

4. Amount of money collected from the issuance

- Total amount collected from the issuance of shares to increase charter capital in 2025 is 687,339,530,000 VND (Six hundred and eighty-seven billion, three hundred and thirty-nine million, five hundred and thirty thousand Vietnamese dong), including:
 - + Number of shares offered (shares) 68,733,953
 - + Selling price (VND/share) 10,000
 - + Amount collected from share issuance (VND) 687,339,530,000

III. CAPITAL UTILIZATION PLAN ACCORDING TO ISSUANCE OPTION

1. The capital utilization plan according to the issuance option is presented in detail in the following documents:

- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;
- Prospectus of MB Securities Joint Stock Company for the public offering of additional shares on September 5th, 2025;
- Resolution of the Board of Management No. 38/NQ-MBS-HDQT dated May 12th, 2025, attached to the Minutes of Meeting of the Board of Management and General Director's report on the implementation of the option for issuing share purchase rights to existing shareholders to increase charter capital;
- Other legal documents are detailed in section I. "Legal documents".

2. Capital utilization plan

According to Resolution No. 01/NQ-MBS-DHDCD dated April 15th, 2025, by the 2025 Annual General Meeting of Shareholders and Resolution No. 47/NQ-MBS-HDQT dated July 3rd, 2025, regarding the implementation of the share issuance option to increase the charter capital of MB Securities Joint Stock Company and the Prospectus dated September 5th, 2025, on the issuance of shares to the public according to the Certificate of Offering Registration No. 315/GCN-UBCK issued on September 10th, 2025 by the Chairman of the State Securities Commission, Amount of money successfully raised from the issuance will be used as follows:

No.	Content	Amount according to capital utilization option
I	Issuance of shares to increase share capital from owner's equity.	-
1.	Adding capital to the company's business activities in a way that is safe, efficient, and beneficial to shareholders.	-
II	Amount of money raised from the public offering of shares.	687,375,570,000
1.	Adding capital to proprietary trading and underwriting activities	150,000,000,000
2.	Adding and supplying capital for margin trading lending activities.	537,375,570,000
	Total	687,375,570,000

3. Changes, adjustments (if any) and causes, reasons for adjustments: None.

III. CAPITAL UTILIZATION PLAN ACCORDING TO THE ISSUANCE OPTION

3. Current Capital Utilization

The amount expected to be collected from the issuance is 687,375,570,000 VND

The actual amount collected from the issuance is 687,339,530,000 VND has been used by the Company as follows:

Share Offering Results

Unit: VND

No.	Issuance purpose according to the option under the prospectus	Actual number of shares issued	Amount actually received from the issuance of shares to public	Capital Utilization Option approved by the Securities Commission (Refer to the Prospectus)	Capital Utilization Option approved by the General Meeting of Shareholders	Actual use of capital from the issuance of shares to public in 2025 for the period from April 17 th , 2025 to November 19 th , 2025		Note
						Total amount actually spent	Actual time of using the proceeds from the share issuance in 2025	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (5)-(7) 36,040,000
1	Issuance of shares to existing shareholders	68,733,953	687,339,530,000	687,375,570,000	687,375,570,000	687,339,530,000		(10)
1	Adding capital to proprietary trading and underwriting activities.	68,733,953	687,339,530,000	150,000,000,000	150,000,000,000	150,000,000,000	November 19 th , 2025	-
2	Adding capital to margin lending activities							
1	Issuing shares to increase equity capital from owner's equity.	17,179,853	-	-	-	-		-
1	Adding capital to the company's business activities in a way that is safe, efficient, and beneficial to shareholders.	17,179,853	-	-	-	-		-
	Total	85,913,806	687,339,530,000	687,375,570,000	687,375,570,000	687,339,530,000		-

* Reason for the difference:

The difference of 36,040,000 VND between the actual amount received from the share issuance and the capital utilization option approved by the State Securities Commission is due to the fact that the treasury shares are not exercised, therefore the purchase rights of the treasury shares are canceled.

**NOTE TO THE CAPITAL UTILIZATION REPORT COLLECTED FROM THE
ISSUANCE OF SHARES IN 2025**
for the period from April 17th, 2025 to November 19th, 2025

I. ISSUER'S INTRODUCTION

Vietnamese Name: CONG TY CO PHAN CHUNG KHOAN MB

English Name: MB SECURITIES JOINT STOCK COMPANY

Transaction Name: MBS

Abbreviated name: MBS

Registered Office: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi, Vietnam.

Tel.: (84) 24 73 045 688

Fax: (84) 24 37 262 601

Website: www.mbs.com.vn

Charter Capital: 5,728,129,810,000 VND (Five trillion seven hundred and twenty-eight billion one hundred and twenty-nine million eight hundred and ten thousand Vietnamese dong) (as at December 31st, 2024)

Owner's equity: 6,908,538,856,612 VND (Six trillion nine hundred and eight billion five hundred and thirty-eight million eight hundred and fifty-six thousand six hundred and twelve dong) (as at December 31st, 2024)

Operation License No. 116/GPDC-UBCK issued on December 9th, 2013 by the State Securities Commission

The Securities Business Operation License is issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

Tax Code: 0106393583

Main Business Lines:

The Company conducts all business activities as stipulated in the operating license issued by the State Securities Commission, the Company's Charter, and in accordance with the law. The Company's main business activities include:

- Securities brokerage, lending and service provision;
- Securities proprietary trading;
- Securities underwriting;
- Securities depository; and
- Securities investment consulting.

Operation Network:

The Company's registered office is located at Area 1, 7th - 8th floor, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam. As at December 31st, 2024, the Company has one (1) registered office and six (6) branches in Ho Chi Minh City, Ha Noi and Hai Phong.

II. BASIS FOR PREPARING CAPITAL UTILIZATION REPORT

1. Purpose of using the report

This capital utilization report presents the use of capital collected from the 2025 share issuance for the period from April 17th, 2025 to November 19th, 2025, with the value of additional shares issued (at par value): 859,219,460,000 VND, implemented according to the Resolution of the 2025 General Meeting of Shareholders.

This capital utilization report is prepared to help the Company meet the requirements of Decree No. 155/2020/ND-CP dated December 31st, 2020 and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP and by the State Securities Commission. Therefore, this Capital Utilization Report may not be suitable for use for other purposes.

2. Basis for preparation

This Capital Utilization Report is prepared based on the actual amount of money received by the Company from the issuance of shares to increase charter capital in 2025 for the period from April 17th, 2025 to November 19th, 2025 and the actual amount of money used by the Company for activities approved in the prospectus of MB Securities Joint Stock Company dated September 5th, 2025, and the Resolution of the 2025 Annual General Meeting of Shareholders dated April 15th, 2025, on the option for using capital collected from the the additional share offering in 2025.

3. Currency used in accounting

The Capital Utilization Report is presented in Vietnamese Dong (VND).

III. SUBSEQUENT EVENTS

No significant events occurring after December 08th, 2025 require adjustments or disclosures in this Capital Utilization Report.

Made by
(Signed)
Ta Duy Chung
General Accountant

Controlled by
(Signed)
Nguyen Van Hoc
Chief Accountant

(Signed)
**Pham Thi Kim
Ngan**
*Deputy General
Director*

Ha Noi, December 08th, 2025

Approved by
(Signed and sealed)
Phan Phuong Anh
General Director

Tôi, Nguyễn Thị Mai Hiền, Căn cước số: 001300010089 do Bộ Công An cấp ngày 18/08/2025, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh**
I, Nguyen Thi Mai Hien, ID Card No. 001300010089 issued on 18/08/2025 by the Ministry of Public Security, commit that I exactly translated the content of this document from **Vietnamese to English**

Ngày 19 tháng 03 năm 2026/ March 19th, 2026

Người dịch kí và ghi rõ họ tên

Translator's signature and full name

Handwritten signature

Nguyễn Thị Mai Hiền

Nguyen Thi Mai Hien

Ngày 19 tháng 03 năm 2026 (Ngày mười chín, tháng ba, năm hai nghìn không trăm hai mươi sáu)

On March 19th, 2026 (On the Nineteenth of March, Two thousand and twenty-six)

Tại Văn phòng Công chứng Nguyễn Huệ, địa chỉ tại số 165 Giảng Võ, phường Ô Chợ Dừa, thành phố Hà Nội.

At Nguyen Hue Notary Office – Address at: No 165 Giang Vo, O Cho Dua Ward, Hanoi City.

Tôi, *Vũ Mạnh Hùng* là Công chứng viên, Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

I, - Public Notary of the Nguyen Hue Notary Office in Hanoi city.

CHỨNG THỰC/ CERTIFY THAT

- Bà Nguyễn Thị Mai Hiền, là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ kí của người dịch trên bản dịch và nhận thấy phù hợp với chữ kí mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- Mrs Nguyen Thi Mai Hien is the person who signed each page of this translation. The certifying officer compared the translator's signature on this translation and confirmed that it corresponds with the specimen signature of the translation collaborator registered at Nguyen Hue Notary Office, Hanoi City.

- Văn bản chứng thực này được lập thành 03 bản gốc (mỗi bản gốc gồm 14 tờ, 14 trang), lưu 01 (một) bản gốc tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- The notarized translation is made into 03 originals (each original consisting of 14 sheets 14 pages) and 01 (one) of which is retained at Nguyen Hue Notary Office, Hanoi City.

Số chứng thực: 31342

Notarization No:

Quyển số: 01 /2026 - SCT/CKND

Book No: 01/2026 – SCT/CKND

Người thực hiện chứng thực/ Certifying officer

Kí, ghi rõ họ, tên và đóng dấu

Signature, full name, and official seal

CÔNG CHỨNG VIÊN

PUBLIC NOTARY



Vũ Mạnh Hùng

CAPITAL UTILIZATION REPORT

MB SECURITIES JOINT STOCK COMPANY

Collected from the issuance of shares according to the
Employee Stock Option Plan in the Company in 2025
for the period from November 20th, 2025 to January
30th, 2026 (audited).

CONTENTS	Page
Report of the Board of General Directors	02 - 03
Independent Auditor's Report	04 - 05
Capital utilization report collected from the issuance of shares according to the Employee Stock Option Plan in the Company in 2025 for the period from November 20 th , 2025 to January 30 th , 2026	06 - 09
Notes to the Capital utilization report collected from the issuance of shares according to 10-11 the Employee Stock Option Plan in the Company in 2025 for the period from November 20 th , 2025 to January 30 th , 2026	

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MB Securities Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the capital utilization report collected from the issuance of shares according to the Employee Stock Option Plan in the Company in 2025 for the period from November 20th, 2025 to January 30th, 2026 (hereinafter referred to as the "capital utilization report")

THE COMPANY

MB Securities Joint Stock Company (the "Company") is a joint stock company, incorporated based on the Enterprise Law of Vietnam. The Company operates under Joint Stock Company Business Registration Certificate No. 0106393583 issued on December 9th, 2013 by the Ha Noi Department of Planning and Investment, issued with changes for the ninth time on December 5th, 2025. The Securities Business License is issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

The Company's registered office is located at Area 1, 7th-8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi City, Vietnam.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Company's Board of Management during the period and as at the date of preparing this report are:

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman
Mr. Pham The Anh	Independent Member of the Board of Management
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member

The members of the Company's Board of General Directors during the period and as of the date of this report are:

Mr. Phan Phuong Anh	General Director
Ms. Phung Thi Thanh Ha	Deputy General Director
Mr. Le Thanh Nam	Deputy General Director
Ms. Pham Thi Kim Ngan	Deputy General Director

The members of the Company's Supervisory Board during the period and as at the date of preparing this report are:

Ms. Pham Thi Hoa	Head
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member

MB Securities Joint Stock Company
Area 1, 7th -8th Floors, MB Building, No. 21 Cat Linh Street,
O Cho Dua Ward, Ha Noi City, Vietnam

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and as at the time of preparing this Capital Utilization Report is Mr. Phan Phuong Anh - General Director.

AUDITOR

AASC Auditing Firm Company Limited has conducted the audit on the Company's Capital Utilization Report.

STATEMENT OF RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS FOR THE CAPITAL UTILIZATION REPORT

The Board of General Directors of the Company bears responsibility for preparing the Company's capital utilization report. The Board of General Directors commits that it has complied with the following requirements:

- Build and maintain such internal control system as the Board of Management and the Board of General Directors of the Company determine necessary to ensure that preparation and representation of the capital utilization report is free from material misstatements whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The capital utilization report is prepared by the Company's Board of General Directors on the accounting basis as described in Note II, part of the Notes to the capital utilization Report. The framework for preparing and presenting the report is a reasonable presentation framework designed to meet the demands for information on the capital contributions from shareholders who are employees of the Company that the Company received in 2025 for the period from November 20th, 2025 to January 30th, 2026.

The Board of General Directors commits that it has complied with the requirements of the Securities Law and Decree No. 155/2020/ND-CP dated December 31st, 2020, and Decree No. 245/2025/ND-CP dated September 11th, 2025, amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law, and the obligations to disclose information as stipulated in Circular No. 96/2020/TT-BTC dated November 16th, 2020, by the Ministry of Finance guiding for disclosing information in the securities market, and Circular No. 68/2024/TT-BTC dated September 18th, 2024, by the Ministry of Finance amending and adding some articles of Circular No. 96/2020/TT-BTC in the preparation of the Capital Utilization Report. The Board of General Directors of the Company commits that the Capital Utilization Report has given a true and fair view in accordance with the basis for preparing the report as presented in the Note II – Basis for preparation.

For the Board of General Directors
(Signed and Sealed)

Phan Phuong Anh
General Director
Ha Noi, February 2nd, 2026



No. 020226.006/BCKH.KT7

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Management and Board of General Directors of MB Securities Joint Stock Company

We have audited the capital utilization report collected from the issuance of shares according to the Employee Stock Option Plan in the Company in 2025 for the period from November 20th, 2025 to January 30th, 2026 (hereinafter referred to as the "capital utilization report") of MB Securities Joint Stock Company, prepared on January 30th, 2026 from page 06 to page 11, including: capital utilization report and the Notes to the capital utilization report.

Responsibilities of Board of General Directors

The Board of General Directors of Company is responsible for the true and fair preparation and representation of the capital utilization report of MB Securities Joint Stock Company in accordance with Accounting Policies represented in Note II – Basis for preparation of the attached capital utilization report and for such internal control as the Board of General Directors determines necessary to enable the preparation and representation of capital utilization report that are free from material misstatements whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the capital utilization report based on our audit. We conducted our audit in accordance with Vietnamese Standards on auditing. These standards require us to comply with standards and ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's capital utilization report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the capital utilization report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the capital utilization report, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and representation of capital utilization report in order to design audit procedures that are appropriate in the actual 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 Board of General Directors as well as evaluating the overall presentation of the capital utilization report.

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

T: (84) 24 3824 1100 | F: (84) 24 3825 3973 | 1 Le Phong Hien, Hanoi, Vietnam (HAI)

AASC AUDITING FIRM

AASC AUDITING FIRM

Auditor's opinion

In our opinion, the financial information presented in the capital utilization report under the Employee Stock Option Plan for 2025 of MB Securities Joint Stock Company for the period from November 20th, 2025 to January 30th, 2026 has been prepared, in all material aspects, in compliance with and in accordance with Note II - Basis for preparing the capital utilization report.

Accounting basis and restrictions on the recipients of the auditor's report

Without denying the above opinion, we draw the reader's attention to Note II, part of the Notes to the capital utilization report, which describes the basis for preparing the Report that the Company uses in preparing the capital utilization report. The Capital Utilization Report is prepared for the Company to comply with the regulations on reporting and disclosure of capital utilization under the Securities Law No. 54/2019/QH14 passed on November 26th, 2019 by the National Assembly ("Securities Law") and Decree No. 155/2020/ND-CP issued on December 31st, 2020 by the Government and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law ("Decree No. 155"). Therefore, the Capital Utilization Report may not be suitable for use for other purposes.

AASC Auditing Firm Company Limited

(Signed and sealed)

Cat Thi Ha

Deputy General Director

Auditor Practice Certificate No.:

0725-2023-002-1

Ha Noi, February 02nd, 2026

(Signed)

Doan Thi Thuy

Auditor

Auditor Practice Certificate No.:

0937-2023-002-1

MB Securities Joint Stock Company
Area 1, 7th -8th Floors, MB Building, 21
Cat Linh Street, O Cho Dua Ward, Ha Noi
City, Vietnam

**Capital Utilization Report collected from the issuance of
shares according to the Employee Stock Option Plan in the
Company
for the period from November 20th, 2025 to January 30th, 2026**

**CAPITAL UTILIZATION REPORT COLLECTED FROM THE ISSUANCE OF
SHARES TO INCREASE CHARTER CAPITAL
for the period from November 20th, 2025 to January 30th, 2026**

Securities: shares of MB Securities Joint Stock Company

To: State Securities Commission

Name of issuer: MB Securities Joint Stock Company

Registered office address: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua
Ward, Ha Noi City, Vietnam

Telephone: (84) 24 73 045 688

Fax: (84) 24 37 262 601

I. LEGAL BASIS

- Minutes of meeting and resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;
- Report No. 12/TTr-MBS-HDQT dated March 24th, 2025, by the Board of Management on "Approval of the Share Issuance Option under the Employee Stock Option Plan";
- Resolution No. 94/NQ-MBS-HDQT dated October 16th, 2025, by the Board of Management on amending and adding the regulations on share issuance under the Employee Stock Option Plan (ESOP) in 2025;
- Minutes and Resolution of the Extraordinary General Meeting No. 02/NQ-MBS-DHDCD dated December 16th, 2025, approving the continued implementation of the ESOP and the option to issue additional shares to increase charter capital after finishing the ESOP;
- Report No. 250/MBS-BC dated December 22nd, 2025 by MB Securities Joint Stock Company, sent to the State Securities Commission on the Share Issuance Report under the employee stock option plan in the company.
- Resolution No. 109/NQ-MBS-HDQT by the Board of Management dated December 26th, 2025, on amending and adding the regulations on issuing shares under the Employee Stock Option Plan (ESOP) in 2025;
- Document No. 9434/UBCK-QLKD dated December 30th, 2025, by the State Securities Commission on the share issuance report under the Employee Stock Option Plan of MB Securities Joint Stock Company;
- Decision No. 1509/QĐ-SGDHN dated December 29th, 2025, by Ha Noi Stock Exchange on approving the change in the registration for listing shares of MB Securities Joint Stock Company;
- Resolution No. 02/NQ-MBS-HDQT dated January 19th, 2026 by the Board of Management, on continuing the distribution of the remaining undistributed ESOP shares in 2026 and approving the list of employees who will continue to receive the remaining shares from the ESOP issuance;
- Report on the results of the share offering under the Employee Stock Option Plan No. 31/MBS-BC dated January 26th, 2026, from MB Securities Joint Stock Company to the State Securities Commission;
- Official Dispatch No. 27/MBS-CV regarding the change in the number of outstanding voting shares of MB Securities Joint Stock Company to the State Securities Commission, the Vietnam

Stock Exchange, the Ha Noi Stock Exchange, and Vietnam Securities Depository and Clearing Corporation;

- Resolution No. 07/NQ-MBS-HDQT dated January 26th, 2026, by the Board of Management approving the results of the share issuance under the Employee Stock Option Plan in 2026;
- Official Dispatch No. 972/UBCK-QLKD dated January 29th, 2026 by the State Securities Commission, regarding the report on the share issuance results under the Employee Stock Option Plan of MB Securities Joint Stock Company;
- Margin disbursement record including the request for termination of freezing the payment account, statements of frozen capital account from November 18th, 2026, to January 30th, 2026, statements of margin account from January 1st, 2026, to January 30th, 2026, debit notice of the margin disbursement amount transferred from the frozen account, and margin disbursement report dated January 30th, 2026;
- And other records and documents...

II. GENERAL INFORMATION ON CORPORATE SHARE ISSUANCE

1. Issuance of shares under the Employee Stock Option Plan of the Company

- Issuance rate: 1.3% of total outstanding shares
- Issuance method: Issuance of shares to employees under the Employee Stock Option Plan (ESOP).
- The number of shares issued under the Employee Stock Option Plan in the Company is expected to be 8,592,194 shares.
- Transfer rights: Employees eligible to participate in the 2025 ESOP are not allowed to transfer their right to purchase ESOP shares.
- Transfer restrictions:

Shares issued under the Employee Stock Option Plan are restricted from transfer from the time of ending the issuance. The time for lifting the transfer restrictions is as follows:

- (1) End of 3rd year: release 50% of the shares;
- (2) End of 5th year: release 100% of the shares.

In case the number of freely transferable shares at the end of the third year is a fractional number, the number of freely transferable shares at the end of the third year will be calculated as an integer, and the decimal portion will be accumulated at the end of the fifth year, in accordance with the laws.

- Issuance Purpose: To add resources to business activities to increase market share, specifically to supplement and provide capital for margin trading lending activities.

2. Handling of the remaining unsubscribed shares under the Company's Employee Stock Option Plan (ESOP): 206,000 shares

- For employees who are distributed the remaining shares from the Employee Stock Option Plan: January 8th, 2026 to January 15th, 2026;
- Handling option: The number of shares not purchased by employees will be authorized the Board of Management to distribute by the General Meeting of Shareholders to other employees of the Company at an offering price of 10,000 VND per share. These shares will be subject to

transfer restrictions in accordance with the transfer restrictions for shares issued under the Employee Stock Option Plan.

- The General Meeting of Shareholders authorizes the Board of Management to approve the specific criteria and detailed list of eligible buyers of the remaining shares from the ESOP issuance; Approve the principles for determining the number of shares to be distributed to each recipient and the implementation period.

- The distribution of unsold shares to other employees must comply with Article 42 of Decree No. 155/2020/ND-CP issued on December 31st, 2020 by the Government, detailing the implementation of some articles of the Securities Law.

- The end date of the supplementary distribution: January 22nd, 2026;

- The remaining number of shares from the ESOP issuance from January 8th, 2026 to January 15th, 2026, and continuing to be distributed until January 22nd, 2026, is 206,000 shares. These shares have been redeemed by eligible employees at the price of 10,000 VND per share.

Total additionally listed shares for the capital increase under the Employee Stock Option Plan in the Company: 8,592,194 shares;

Value of additionally listed shares (at par value): 85,921,940,000 VND (Eighty-five billion nine hundred and twenty-one million nine hundred and forty thousand Vietnamese dong).

+ Issuance of shares to increase share capital under the Employee Stock Option Plan for employees in the Company: 85,921,940,000 VND

3. Amount of money collected from the issuance

- Total amount collected from the issuance of shares to increase charter capital under the Employee Stock Option Plan in the Company: 85,921,940,000 VND. (Eighty-five billion nine hundred and twenty-one million nine hundred and forty thousand Vietnamese dong), of which:

+ Number of shares issued (shares) 8,592,194

+ Selling price (VND/share) 10,000

+ Amount collected from share issuance (VND) 85,921,940,000

III. CAPITAL UTILIZATION PLAN ACCORDING TO ISSUANCE OPTION

1. The capital utilization plan according to the issuance option is presented in detail in the following documents:

- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;

- Other legal documents are detailed in section I. "Legal basis".

2. Capital utilization plan

According to Resolution No. 01/NQ-MBS-DHDCD dated April 15th, 2025, by the Annual General Meeting of Shareholders and Resolution No. 107/NQ-MBS-HDQT dated December 19th, 2025, by the Board of Management regarding the implementation of the share issuance option under the Employee Stock Option Plan of MB Securities Joint Stock Company. Amount of money successfully raised from the issuance will be used as follows:

No.	Content	Amount according to capital utilization option
1	Amounts raised from issuing shares under the Employee Stock Option Plan of the Company	85,921,940,000
1	Adding and providing capital for margin trading lending	85,921,940,000

MB Securities Joint Stock Company
Area 1, 7th -8th Floors, MB Building, 21
Cat Linh Street, O Cho Dua Ward, Ha Noi
City, Vietnam

**Capital Utilization Report collected from the issuance of
shares according to the Employee Stock Option Plan in the
Company**
for the period from November 20th, 2025 to January 30th, 2026

	activities	
	Total	85,921,940,000

3. Changes, adjustments (if any) and causes, reasons for adjustments: None.

III. CAPITAL UTILIZATION PLAN ACCORDING TO THE ISSUANCE OPTION

4. Current Capital Utilization

The amount expected to be collected from the issuance is 85,921,940,000 VND

The actual amount collected from the issuance is 85,921,940,000 VND has been used by the Company as follows:

Share Offering Results

No.	Issuance purpose according to the approved capital utilization option.	Actual number of shares issued	Amount actually received from the issuance of shares under the employee stock option plan.	Capital Utilization Option approved by the General Meeting of Shareholders.	Actual use of capital from the issuance of shares under the employee stock option plan for the period from November 20 th , 2025 to January 30 th , 2026			Note
					Total amount actually spent	Actual time of proceeds from the share issuance under the employee stock option plan	Difference from the initial capital utilization option.	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (4) - (6)	(9)
1	Proceeds from the share issuance under the employee stock option plan	8,592,194	85,921,940,000	85,921,940,000	85,921,940,000	-	-	-
1	Adding and supplying capital for margin trading lending activities.	8,592,194	85,921,940,000	85,921,940,000	85,921,940,000	January 30 th , 2026	-	-
	Total	8,592,194	85,921,940,000	85,921,940,000	85,921,940,000	-	-	-

Unit: VND

* Reason for the difference:

No difference

**NOTE TO THE CAPITAL UTILIZATION REPORT COLLECTED FROM THE
ISSUANCE OF SHARES ACCORDING TO THE EMPLOYEE STOCK OPTION PLAN
IN THE COMPANY**

for the period from November 20th, 2025 to January 30th, 2026

I. ISSUER'S INTRODUCTION

Vietnamese Name: CONG TY CO PHAN CHUNG KHOAN MB

English Name: MB SECURITIES JOINT STOCK COMPANY

Transaction Name: MBS

Abbreviated name: MBS

Registered Office: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi, Vietnam.

Tel.: (84) 24 73 045 688

Fax: (84) 24 37 262 601

Website: www.mbs.com.vn

Charter Capital: the Company's Charter dated April 28th, 2025, in which the charter capital written in the Charter is 5,728,129,810,000 VND. The contributed charter capital increased later will be recorded by the Company in the amended Charter at the earliest Annual General Meeting of Shareholders.

Operation License No. 116/GPDC-UBCK issued on December 9th, 2013 by the State Securities Commission. The Company's Securities Business Operation License issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

Tax Code: 0106393583

Main Business Lines:

The Company conducts all business activities as stipulated in the operating license issued by the State Securities Commission, the Company's Charter, and in accordance with the law. The Company's main business activities include:

- Securities brokerage, lending and service provision;
- Securities proprietary trading;
- Securities underwriting;
- Securities depository; and
- Securities investment consulting.

Operation Network:

The Company's registered office is located at Area 1, 7th - 8th floor, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam. As at December 31st, 2025, the Company has one (1) registered office and six (6) branches in Ho Chi Minh City, Ha Noi and Hai Phong.

II. BASIS FOR PREPARING CAPITAL UTILIZATION REPORT

I. Purpose of the report

This capital utilization report presents the use of capital collected from the share issuance according to the Employee Stock Option Plan of the Company for the period from November 20th, 2025 to January 30th, 2026, with the value of additional shares issued (at par value): 85,921,946,000 VND, implemented according to the Resolution of the 2025 General Meeting of Shareholders.

This capital utilization report is prepared to help the Company meet the requirements of Decree No. 155/2020/ND-CP dated December 31st, 2020 and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP and by the State Securities Commission. Therefore, this Capital Utilization Report may not be suitable for use for other purposes.

2. Basis for preparation

This Capital Utilization Report is prepared based on the actual amount of money received by the Company from the issuance of shares to increase charter capital for the period from November 20th, 2025 to January 30th, 2026 and the actual amount of money used by the Company for activities according to the Minutes and Resolution of the Extraordinary General Meeting No. 02/NQ-MBS-DHDCD dated December 16th, 2025 approving the continued implementation of ESOP and the option to issue additional shares to increase charter capital after the completion of the ESOP and the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025 on the option for utilization of capital collected from the additional share offering in 2025.

3. Currency used in accounting

The Capital Utilization Report is presented in Vietnamese Dong (VND).

III. SUBSEQUENT EVENTS

No significant events occurring after January 30th, 2026 require adjustments or disclosures in this Capital Utilization Report.

Made by
(Signed)
Ta Duy Chung
General Accountant

Controlled by
(Signed)
Nguyen Van Hoc
Chief Accountant

(Signed)
Pham Thi Kim
Ngan
Deputy General
Director

Ha Noi, February 2nd, 2026

Approved by
(Signed and sealed)
Phan Phuong Anh
General Director

Tôi, Nguyễn Thị Mai Hiền, Căn cước số: 001300010089 do Bộ Công An cấp ngày 18/08/2025, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh**
I, Nguyen Thi Mai Hien, ID Card No. 001300010089 issued on 18/08/2025 by the Ministry of Public Security, commit that I exactly translated the content of this document from **Vietnamese to English**

Ngày 19 tháng 03 năm 2026/ March 19th, 2026

Người dịch kí và ghi rõ họ tên

Translator's signature and full name

VC

Nguyễn Thị Mai Hiền

Nguyen Thi Mai Hien

Ngày 19 tháng 03 năm 2026 (Ngày mười chín, tháng ba, năm hai nghìn không trăm hai mươi sáu)

On March 19th, 2026 (On the Nineteenth of March, Two thousand and twenty-six)

Tại Văn phòng Công chứng Nguyễn Huệ, địa chỉ tại số 165 Giảng Võ, phường Ô Chợ Dừa, thành phố Hà Nội.

At Nguyen Hue Notary Office – Address at: No 165 Giang Vo, O Cho Dua Ward, Hanoi City.

Tôi, **Vũ Mạnh Hùng** là Công chứng viên, Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

I, - Public Notary of the Nguyen Hue Notary Office in Hanoi city.

CHỨNG THỰC/ CERTIFY THAT

- Bà Nguyễn Thị Mai Hiền, là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ kí của người dịch trên bản dịch và nhận thấy phù hợp với chữ kí mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- Mrs Nguyen Thi Mai Hien is the person who signed each page of this translation. The certifying officer compared the translator's signature on this translation and confirmed that it corresponds with the specimen signature of the translation collaborator registered at Nguyen Hue Notary Office, Hanoi City.

- Văn bản chứng thực này được lập thành 03 bản gốc (mỗi bản gốc gồm 14 tờ, 14 trang), lưu 01 (một) bản gốc tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- The notarized translation is made into 03 originals (each original consisting of 14 sheets 14 pages) and 01 (one) of which is retained at Nguyen Hue Notary Office, Hanoi City.

Số chứng thực: 31343

Notarization No:

Quyển số: 01 /2026 - SCT/CKND

Book No: 01/2026 – SCT/CKND

Người thực hiện chứng thực/ Certifying officer

Kí, ghi rõ họ, tên và đóng dấu

Signature, full name, and official seal

CÔNG CHỨNG VIÊN

PUBLIC NOTARY



Vũ Mạnh Hùng

Hanoi, 02 March 2026

**INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS' ASSESSMENT
REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

Dear Shareholders and Distinguished Delegates!

The independent Board of Directors of MB Securities Joint Stock Company for the term 2023-2028 assesses the activities of the Board of Directors in 2025 as follows:

1. Regarding the organization of Board of Directors meetings and written consultations:

- In 2025, the Board of Directors held 4 meetings and repeatedly consulted in writing to decide on key issues within the responsibilities and duties of the Board of Directors in directing, managing, and supervising the Company's activities.

- Board of Directors meetings were convened and conducted in accordance with the regulations in the Charter, Internal Governance Regulations, and Board of Directors' Operating Regulations. Documents including meeting notices, files, meeting materials, or written consultations were sent fully and on time to Board of Directors and Supervisory Board members before the meeting. The contents of Board of Directors meetings were reported, discussed, and evaluated fully in a spirit of openness, transparency, and careful consideration to provide the best directions and solutions for the Company's operations.

2. Regarding the supervision of the Executive Board's activities:

- The Board of Directors has effectively supervised the General Director's Office, ensuring that the Company's operations are always closely monitored to stay on track with the strategic direction.

- The Board of Directors pays particular attention to risk management solutions, aiming to support the Executive Board in identifying problems early and helping the Company maintain sustainability and stability in its operations, protecting the interests of investors. - The Executive Board has successfully fulfilled its role and responsibilities in managing the Company's business operations in accordance with the General Meeting of Shareholders' Resolutions and the direction and guidance of the Board of Directors. The General Director and management staff have fully implemented and strictly carried out the resolutions and decisions of the Board of Directors. During the management process, the General Director and members of the Executive Board have complied with the hierarchical structure and regulations in the Charter and the Company's internal management regulations.

3. Overall assessment of the Board of Directors' activities:

- In 2025, the Board of Directors carried out its activities in accordance with the spirit of the Annual and Extraordinary General Meeting of Shareholders' Resolutions. Board members fully participated in Board meetings and actively contributed opinions to the management of the Company's business operations.

- The Board of Directors has a clear division of responsibilities, and its members have performed their duties and responsibilities well, ensuring compliance with the law and the Company's Charter.

- The Board of Directors has directed the implementation of solutions in monitoring and guiding the Executive Board to implement the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors, and to exceed the 2025 business plan, fulfilling its obligations to the State budget, bringing benefits to shareholders and ensuring stable income for employees.

The above is the independent Board member's assessment report on the activities of the Company's Board of Directors in 2025. I would like to express my sincere gratitude to all the Company's shareholders, and wish you all good health, happiness, and success.

Sincerely, thank you!.

**INDEPENDENT MEMBER OF THE BOARD
OF DIRECTORS'**



Pham The Anh

No: 06/BC-MBS-BKS

Ha Noi, 03/03/2026

REPORT OF THE SUPERVISORY BOARD AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Shareholders of MB Securities Joint Stock Company (MBS)

- Pursuant to relevant legal provisions: Law on Enterprises No. 59/2020/QH14 promulgated on June 17, 2020, Law on Securities No. 54/2019/QH14 promulgated on November 26, 2019, and subsequent amendments, supplements, and detailed guidance documents in each period.
- Pursuant to the Charter of Organization and Operation of MB Securities Joint Stock Company (MBS);
- Pursuant to the Regulations on organization and operation of the MBS Supervisory Board;

Based on the results of supervising the activities of MB Securities JSC, the MBS Supervisory Board would like to report to the General Meeting of Shareholders the following key matters:

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Plan implementation and operation of the Supervisory Board

Based on the provisions of the Law and regulations of MBS, the Supervisory Board has successfully completed the tasks of 2025 as follows:

- + In 2025, the Supervisory Board effectively fulfilled its functions, executed work programs, and conducted regular and extraordinary meetings as required, ensuring comprehensive and timely supervision.
- + Carried out supervisory tasks in accordance with the provisions of the Law, the Charter, and the Resolutions of the General Meeting of Shareholders (GMS), including: supervising the implementation of strategies, finance and risk management activities, asset investments and outsourcing activities, bad debt recovery, related-party transactions, and compliance with the AGM and Board of Directors' resolutions.
- + Established a mechanism for regular monthly/quarterly reporting and monitoring of the Board of Directors/Executive Board; the Supervisory Board has fully and comprehensively synthesized and evaluated managerial and operational activities results of the Company's Board of Directors and Executive Board.
- + Fully participated in Board of Directors' meetings, offered independent opinions on reports under the Board's approval authority, provided necessary and objective recommendations to help minimize risks in the company's business operations.
- + Appraised the semi-annual and annual financial statements in compliance with legal requirements and internal regulations.

The members of the Supervisory Board have fulfilled their assigned tasks.



2. Direction of internal audit activities

The Supervisory Board directed the implementation and completion of the internal audit activity plan in 2025. Enhanced the capacity of internal audit human resources to meet audit requirements according to the provisions of law and international practices.

II. SUPERVISORY RESULTS ON MBS'S OPERATIONS IN 2025

1. Business Performance Results

In 2025, the Vietnamese stock market experienced a year of significant volatility and several ups and downs. At one point, the VN-Index plummeted to 1,073 points due to the tariff shock but then quickly recovered and continuously conquered new historical peaks. At the end of the year, the VN-Index achieved an impressive increase of 517.71 points, equivalent to a 40.87% rise compared to the end of 2024. This was among the highest increases worldwide. The final trading session of 2025 closed at 1,784 points – the highest closing level of the year. Not only did the index grow significantly, but the stock market in 2025 also saw a breakthrough in liquidity when witnessing a record trading volume exceeding 80,000 billion VND across all three exchanges. The average daily market liquidity for the year reached VND 28,890 billion, up 37% year-on-year and the highest level ever recorded.

Amid such market conditions, the Board of Directors and Management Board of MBS decisively directed the implementation of numerous business solutions and applied competitive policies along with the determination and efforts of MBS employees, successfully exceeding the profit target for 2025, specifically:

Unit: Billion VND

No.	Business results	Actual 2024	Target 2025	Actual 2025	Comparison	
					%YoY	%Target 2025
1	Revenue	3,131	3,370	3,665	117%	109%
2	Profit before tax (PBT)	931	1,300	1,415	152%	109%

- Regarding business performance:
 - + Total assets reached 30,776 billion VND, marking a 39% increase compared to the previous year.
 - + Revenue reached 3,665 billion VND, completing 109% of the annual target and increasing 17% compared to that of the same period last year.
 - + PBT reached 1,415 billion VND, achieving 109% of the target, increasing 52% compared to that of the same period last year.
 - + Return on equity (ROE) reached 15.2%.
- Cost management indicators were well controlled: Salary expenses/net revenue after risk provision reached 22%/22% of the assigned target; the full-year Cost-to-Income Ratio (CIR) was 33.5%/35% of the assigned target.

2. Supervising results for the Board of Directors, CEO, and Other Executives of the Company

- Based on supervising results, the Supervisory Board has evaluated that the Board of Directors (BOD) and the Executive Board successfully fulfilled their roles and responsibilities in compliance with legal provisions, the company charter, resolutions of the General Meeting of Shareholders and internal regulations, specifically some key points as follows:
 - + Successfully organized the 2025 Annual General Meeting and Extraordinary General Meeting. Completed the increase in charter capital to 6,587 billion VND; continued to implement the plan to issue additional shares to raise charter capital to over 10,000 billion VND after the ESOP in 2026.
 - + Actively implemented various solutions to attract customers, increase market share, and boost outstanding financial services loans. Timely approved policies, launched business competition programs, optimally managed costs, and improved labor productivity.
 - + Implemented the digital transformation orientation by actively digitizing operations, carrying out major digitalization projects to enhance operational capacity, and improving system features in line with flexible business policies, thereby driving digital business operations growth.
 - + Strengthened IT capabilities: updated, improved, and upgraded the Core, DC/DR systems, and went live the KRX project safely and on schedule. Completed and launched multiple projects, promoted the application of AI and data in consulting and analyzing customer profiles to develop and acquire new customers, increasing revenue (innovating Dolphin AI, fund certificates, ETFs, etc.). Implemented information security measures with support from MB.
 - + Actively managed risks and conducted timely and prudent portfolio reviews to ensure no bad debts arise in a rapidly growing market. MBS has maintained zero bad debts for 14 consecutive years.
 - + Implemented new tax regulations; converted financial statements from Vietnamese Accounting Standards (VAS) to International Financial Reporting Standards (IFRS) for semi-annual and year-end periods at MBS to meet regulatory requirements.

3. Appraisal of Financial Statements and Monitoring of Financial Results

- MBS Supervisory Board directed the Internal Audit team to supervise and appraise the financial statements in compliance with legal regulations and MB's internal policies. Based on the appraisal results, the Supervisory Board worked and collaborated closely with the Board of Directors and the Executive Board regarding recommendation adjustments of the Supervisory Board.

Supervising the independent audit of MBS's 2025 financial statements. Referring to the result, the independent auditing firm KPMG carried out its independent roles and issued an unqualified opinion on MBS's 2025 financial statements. MBS's financial statements were confirmed to comply with Vietnamese accounting standards, the accounting system for securities companies, and relevant legal regulations of financial statement preparation and presentation.



- Based on the supervision of financial statements and safety indicators, the Supervisory Board concluded that MBS adhered to financial safety regulations as required by law and internal policies.

4. Report on Transactions Between the Company, Subsidiaries, and Companies Controlled by the Public Company (Over 50% Charter Capital) with Members of the Board of Directors, the CEO (Director), Other Executives, and Their Related Parties; Transactions Between the Company and Companies Where Members of the Board of Directors, the CEO (Director), or Other Executives Were Founding Members or Held Management Positions Within the Last Three Years Before the Transaction.

These transactions were disclosed by the Company in the Corporate Governance Report for 2025, issued on January 27, 2026. The services primarily involve providing securities services, trading securities, securities brokerage, deposit transactions, and collaborative products and services within MB Group. All transactions have been fully disclosed and approved in accordance with the company's charter.

5. Matters for attention

In addition to the achievements mentioned above, the Supervisory Board assesses that the Company still has some shortcomings that need to be addressed:

- The percentage and the number of active customers have not met the plan; the potential customer base within the Group has not been effectively exploited.
- The Investment Banking (IB) revenue/cross-selling volume was low, failing to promote the Group's strengths.
- Further coordination with the Group's IT department and partners is needed to control the stability and security of the IT system in order to minimize errors and improve customer service quality.

III. COORDINATION MECHANISM BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND SHAREHOLDERS

- The coordination mechanism between the Supervisory Board and the Board of Directors /Executive Board has been well performed, specifically:
 - + The Board of Directors and the Executive Board have closely coordinated and facilitated the Supervisory Board in supervision, inspection, and control activities, ensuring compliance with legal regulations and MBS's internal policies, for MBS's benefits and development.
 - + The Supervisory Board collaborated with the Board of Directors to direct the Internal Audit Department in completing audit programs. Monthly and quarterly, The Supervisory Board issued monitoring reports and performance evaluation reports of the company to the Board of Directors and Executive board.
 - + The Supervisory Board fully participated in all meetings of the Board of Directors' committees and gave opinions on proposals under the jurisdiction of the Board of Directors, timely offered independent and objective feedback.
 - + The opinions and recommendations of the Supervisory Board were promptly acknowledged, supplemented, and adjusted by the Board of Directors and the Executive Board, ensuring the safety and effectiveness of business operations.



- In 2025, the coordination mechanism between the Supervisory Board and shareholders was performed through reporting mechanism on business performance supervision results and periodic financial statement appraisal sent to shareholders, ensuring the decisions of the Board of Directors and the Executive Board complied with legal regulations and safeguarded shareholder interests.

IV. REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD

The Supervisory Board members are entitled to remuneration, salaries, bonuses, and other benefits associated with their roles, task completion level, and the company's annual business results. The Supervisory Board's remuneration and operating expenses are implemented to comply with the Company's Charter, MBS's internal regulations on salaries/compensation and related legal provisions. The remuneration and operating budget of the Supervisory Board in 2025 was within the limits approved by the General Meeting of Shareholders (GMS).

V. ORIENTATION FOR THE SUPERVISORY BOARD'S ACTIVITIES IN 2026

Based on legal regulations and the Company's Charter, the Supervisory Board has held meetings and agreed on the following activity plan for 2026:

1. Orientation for the Supervisory Board's Activities

- Continue to improve the supervisory work at the unit in a professional manner, in line with the practices and direction of the MB Board of Directors and Supervisory Board.
- Strengthen the internal audit team and their personnel capabilities to ensure adequate resources for executing the audit activity plan in 2026.
- Promote the application of IT to increase the automation in inspection and supervision processes in alignment with the company's digital transformation orientation.

2. The Supervisory Board's Activity Plan for 2026

- Appraise financial statements on a semi-annual and annual basis, as well as conduct annual financial settlement reviews in compliance with legal regulations and internal policies.
- Perform supervisory functions in accordance with legal regulations, resolutions, and the company's charter, focusing on: Supervising governance and executive activities to ensure compliance with laws, internal regulations, the charter and resolutions, decisions of the MB Board of Directors and the Company's Board of Directors, recommendations and conclusions from regulatory authorities and the MB Supervisory Board; Supervising the implementation of the company's strategy, financial plans, and business plans, Supervising many core activities of the company, including: brokerage activities, investment banking advisory (IB), bond investments, capital business, supervise investment, asset purchases and outsourcing; IT operations; supervising transactions with related parties;
- Direct and provide high-level supervision of internal audit activities within the company, specifically:
 - + Direct the organization, implementation, and completion of the 2026 internal audit plan.
 - + Review and provide advanced training to internal audit personnel to meet the requirements of legal regulations and digital transformation orientation.



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- + Coordinate effectively with the second line of defense in the three lines of defense model, share information to enhance the effectiveness of internal control, internal audit, risk management, and financial management.
- Carrying out other responsibilities, such as coordinating with the Board of Directors and the Executive Board in external inspections (if any).

VI. RECOMMENDATIONS

1. Recommendations for the General Meeting of Shareholders

The General Meeting of Shareholders approves the reports of the Supervisory Board, the Board of Directors, and the Executive Board presented to the General Meeting. The Supervisory Board is assigned to proactively accomplish the tasks outlined in the reports.

2. Recommendations for the Board of Directors and the Executive Board

- Promote the digitalization of all operational aspects, optimize resources to improve service quality, customer experience and enhance the company's business performance.
- Focus on solutions to promote business, increase corporate connectivity, promote cross-selling activities, effectively leverage potential customer base from MB, strive to achieve assigned business targets.

On behalf of the Supervisory Board, I would like to sincerely thank the esteemed shareholders, the Board of Directors, the Executive Board, and all relevant authorities and departments for facilitating the Supervisory Board to fulfill duties in accordance with legal regulations and successfully accomplish the tasks entrusted by the shareholders.

Wishing our shareholders good health, happiness, and success. May the General Meeting be a great success.

Respectfully!

Recipients:

- Shareholders,
- MBS Board of Directors,
- MBS Supervisory Board- for recordkeeping.

On behalf of the
SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD



Pham Thi Hoa

No: 01/BC-MBS-BDH

Hanoi, 03 March, 2026

REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN FOR 2026

To: The General Meeting of Shareholders of MB Securities Joint Stock Company (MBS)

PART I: BUSINESS PERFORMANCE IN 2025

- In 2025, the global economy experienced significant volatility amid tariff disputes and persistent trade, geopolitical, and security tensions. Nonetheless, global growth remained broadly resilient as inflation continued to ease, allowing major economies to adopt more flexible monetary policies to support growth. Vietnam's economy showed encouraging momentum, supported by stable macroeconomic fundamentals and the decisive implementation of administrative reform. GDP growth in 2025 was robust, with an estimated increase of 8.02% year-on-year, while CPI increased by 3.31%, in line with the targets set by the National Assembly; core inflation rose by 3.21%.
- Vietnam's stock market in 2025 witnessed growth in both liquidity and market indices. By the end of 2025, the VN-Index reached 1,784 points, representing a 41% rise compared with the end of 2024, despite continued net selling by foreign investors of approximately VND 135 trillion. Average market liquidity reached VND 28.89 trillion per session, up 37% year-on-year; average trading value in the bond market was VND 15.3 trillion per session, up 26%; and average trading volume in the derivatives market was 243,418 contracts per session, up 15% (Source: National Statistics Office, 2026).
- Against this backdrop, the Board of Management of MBS demonstrated flexibility and decisiveness in business execution, proactively implementing a wide range of solutions and competitive policies in line with the strategic direction approved by the General Meeting of Shareholders. As a result, MBS successfully exceeded profit targets, with key financial results as follows:

1. Financial Performance:

Unit: VND billion

No.	Business Targets	2025 Target	2025 Result	Comparison	
				%YoY	%Target
1	Revenue	3,370	3,665	117%	109%
2	Profit before tax	1,300	1,415	152%	109%
3	Profit after tax	1,040	1,131	152%	109%

In 2025, MBS recorded the highest revenue and profit in company's history, with key highlights as follows:

- Total assets reached VND 30,776 billion, representing a 39% increase year-on-year.
- Total revenue amounted to VND 3,665 billion, achieving 109% of the business plan and increasing 17% compared with 2024.
- Profit before tax reached VND 1,415 billion, achieving 109% of the business plan and rising 52% year-on-year. Profit after tax was VND 1,131 billion, up 52% year-on-year.
- ROE reached 15.2%, placing MBS among the Top 3 securities companies in terms of capital efficiency within the Top 10 brokerage firms with the largest market share on the HSX.

2. Operating highlights:

- MBS proactively implemented multiple initiatives to attract clients, expand market share, and enhance financial services proposition. In the second half of 2025, MBS market share moved up one position to Top 6 on HSX; while maintaining a Top 7 position for the full year with a market share of 5.37%. HNX market share was 6.08%, maintaining Top 5; derivatives market share was 4.24%, equivalent to Top 6; and UPCoM market share was 5.91%, maintaining Top 5. The loans balance as at end-2025 reached VND 15,041 billion, up 46% year-on-year.
- In line with the digital transformation strategy, throughout 2025 MBS continued investing in IT infrastructure and systems, implementing multiple key digitalization projects to enhance operational capacity, optimize customer experience, and drive the growth of digital business activities. Key initiatives included:
 - o Development of new products and features to expand the product ecosystem and enhance customer value, including upgrading Dolphin AI into one of the market's most advanced intelligent tools; deploying an automated share-reward system; a buying-power aggregation solution; and developing trading systems for fund certificates, ETFs, bonds, etc.
 - o Strengthening IT capabilities through the go-live of the KRX system in accordance with regulatory requirements; completion and certification of ISO27001 for MBS's IT systems; and implementation of information security measures with support from MB. In 2025, the MBS Mobile App was awarded the Sao Khue Award.
 - o Increasing process digitalization to improve productivity and ensure effective control of cost management ratios in line with targets assigned by the GMS.
- With a sustainable development strategy, MBS applied a proactive and advanced risk management framework, maintaining advisory and compliance oversight role while ensuring effective business operations. As a result, MBS maintained the target of zero non-performing loans (NPLs) for the 14th consecutive year, despite heightened volatility and uncertainty in the 2025 securities market.
- To attract and retain investors through service quality, in 2025 MBS enhanced market research and insights, providing information and advisory services across digital platforms

to meet investor needs. MBS's comprehensive, in-depth macroeconomic reports and sector reports - published in both Vietnamese and English - enabled investors to access information conveniently. Many of these reports were widely cited and utilized by the press, reinforcing the credibility and quality of MBS research.

- To strengthen capital in support of growth requirements, with the support of shareholders, in 2025 MBS successfully completed a rights issue to existing shareholders, increasing equity to VND 7,995 billion, equivalent to a 16% increase compared with 2024 (of which charter capital reached VND 6,587 billion). In addition, MBS completed one private placement bond issuance with a total issuance value of VND 500 billion.
- As a member of MB Group, MBS proactively implemented cross-selling initiatives with MBBank and other group subsidiaries to optimize group synergies and enhance profitability.
- In 2025, in alignment with the Ministry of Finance's direction on adopting International Financial Reporting Standards (IFRS), MBS took a proactive approach by converting financial statements from Vietnamese Accounting Standards (VAS) to IFRS for semi-annual and year-end periods, starting from the disclosure of the 2024 financial statements onward.
- MBS's performance was recognized through multiple awards, including: recognition by Forbes Vietnam as one of the Top 50 Best Listed Companies in Vietnam in 2025; inclusion of MBS shares in MSCI's largest Frontier Market index; three awards from VSDC for cash settlement of equity transactions, cash settlement of derivatives transactions, and securities depository activities; an award from HNX for listed companies demonstrating strong corporate governance performance during 2024-2025; and a commemorative medal from HOSE acknowledging MBS's contributions to the implementation of the KRX system.

PART II: BUSINESS PLAN FOR 2026

- Entering 2026, the world is at a critical inflection point. The drivers that have supported global growth and stability for decades are weakening, while new forces—including geopolitical competition, trade protectionism, artificial intelligence, and rising demands for strategic autonomy—are increasingly shaping the outlook. The global easing cycle is approaching a neutral stance, ushering in a period of divergence in monetary policy among central banks.
- Vietnam's Government has set a target for 2026 GDP growth of 10%, alongside maintaining macroeconomic stability, controlling inflation, and safeguarding key economic balances. A stable macroeconomic foundation, together with expected growth in corporate earnings, is anticipated to continue providing room for the market to maintain a positive trend over the medium to long term.
- The securities market in 2026 is forecast to experience sharp differentiation, with opportunities and challenges interwoven, making 2026 an important turning-point year for Viet Nam's securities market. The official upgrade by FTSE Russell, along with strong reforms in market infrastructure, institutions, and policies, is expected to lay a solid

foundation for Vietnam's securities market to move closer to emerging market standards within the region.

1. Strategic motto for 2026: "ACCELERATE – STABILITY – EFFECTIVE".

- In 2026, MBS will continue to focus on accelerating high-quality digital transformation, prioritizing resources for sustainable growth drivers and digital business platforms, toward strategic objectives with the following directions:
- Continue to strengthen the digital business model, competing in a smart and effective manner while enhancing customer experience and service convenience.
- Scale growth and expand market share, targeting brokerage market share of $\geq 6\%$, striving for 6.5%, of which digital channel market share is targeted at 2% and striving for 2.5%.
- Strengthening group synergies to leverage the MB Group ecosystem and reinforce MBS's role in implementing securities company business lines within the Group's business model.
- Enhancing information technology capabilities to support business activities, accelerate comprehensive digital transformation, and increase value-added utilities for clients.
- Standardizing data to support business development, strengthening governance capabilities, exercising effective cost control, optimizing workforce, and improving productivity.

2. Business plan in 2026

Unit: VND billion

No.	Business Targets	2025 Result	2026 Target	%2026/2025
1	Revenue	3,665	4,675	128%
2	Expenses	2,250	2,825	126%
3	Profit before tax	1,415	1,850	131%

3. Key strategies and implementation solutions

➤ **Business Operations: Strengthening core business activities**

a. Brokerage and financial services:

- Accelerate digital business development; promote digital marketing in combination with omnichannel marketing, data analytics, and customer personas. Leverage the Group's strengths to develop digital customers and acquire a large number of new customers through digital tools.
- Strengthen training for advisory experts and brokers to enhance advisory quality; continue competitive commission policies for the sales force; intensify acquisition in the Private/Priority customer segments.
- Continue to implement competitive and flexible fee/interest rate mechanisms to stimulate trading from existing customer segments.
- Invest in platform enhancements and upgrades, improve customer experience, and diversify and enhance the quality of automated advisory tools.
- Optimize processes and apply digitalization in management and business operations, prioritizing the completion of customer care tools to better support the brokerage force.

b. Investment banking (IB) services:

- Continue to effectively implement Group cross-selling initiatives, aligned with the Group's IB direction.
- Focus on selecting industries and companies with strong potential and stable cash flows.
- Develop a professional, automated equity/bond distribution platform; improve advisory team quality; and implement competitive product policies tailored to target customers.

c. Proprietary trading:

- Expand the investment portfolio when market opportunities arise, focusing on stocks with attractive valuations and effectively capturing opportunities to realize profits.
- Increase the scale of bond investments backed by strong collateral.
- Deploy diversified products, including fund certificates and covered warrants; implement ETF distribution and market making; and conduct research on quantitative investment.

d. Treasury:

- Maintain and expand credit limits with domestic and international financial institutions; mobilize capital through private placements and/or public bond issuances; and cooperate with other partners in line with market conditions and company's capital needs to optimize cost of funds.
- Optimize treasury operations across capital market, money market, foreign exchange market, and commodity market through capital placements, proprietary trading, FX and commodity transactions, investments in bonds and other valuable papers, thereby enhancing overall profitability.

➤ **Operational Management: Enhancing Governance Capabilities**

- Implement smart risk management to support business activities; review mechanisms and policies in line with business growth objectives.
- Promote operational digitalization to strengthen interaction, increase utilities, and enhance customer experience; optimize processes and products to improve cost efficiency.
- Control operating expenses in accordance with budgetary targets.

➤ **IT: Prioritizing Investment and Development**

- Maximize IT system capabilities and ensure stable operations with strong information security; invest in system upgrades to ensure capacity for continuous business operations.
- Accelerate comprehensive digital transformation; standardize customer data and expand the effective application of data analytics to support business.
- Build a CRM platform and tools to support business growth objectives.
- Strengthen connectivity within the Group to maximize ecosystem resources.



The above is the report of the Board of Management of MB Securities Joint Stock Company on the 2025 business results and the 2026 business plan.

On behalf of the Board of Management, I would like to express my sincere appreciation to the State Securities Commission of Vietnam, the Stock Exchanges, the Vietnam Securities Depository and Clearing Corporation, Military Commercial Joint Stock Bank, subsidiaries of MB Group, media and press agencies, business partners, and especially our shareholders who have consistently accompanied and supported MBS over the years. I would also like to express my appreciation to all employees for always being creative, diligent, dedicated, and accompanying company's development.

MBS looks forward to continuing to receive the guidance and support from regulatory authorities, MB Bank, media agencies and the press, as well as the trust and commitment of shareholders and all employees in the time ahead.

Wishing all distinguished delegates, shareholders, and customers good health, happiness, and success! ✓

Recipients:

- Shareholders;
- Filed at the BOD' Office.

✓
CHIEF EXECUTIVE OFFICER



PHAN PHUONG ANH