

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

THE STATE SECURITIES COMMISSION'S ISSUANCE OF A CERTIFICATE OF REGISTRATION FOR A PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION OF THE SECURITIES OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT LEGAL REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE COMPANY'S VALUE OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

MB SECURITIES JOINT STOCK COMPANY



(Establishment and operation license No. 116/GP-UBCK first issued on 09/12/2013 and adjustment license No. 25/GPĐC-UBCK dated 09/02/2026 issued by the Chairman of the State Securities Commission, and Business Registration Certificate No. 0106393583 first registered on 09/12/2013 issued by the Hanoi Department of Planning and Investment and amended for the 10th time on 06/03/2026 issued by the Hanoi Department of Finance)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Certificate of offering registration No. 51/GCN-UBCK issued by the Chairman of the State Securities Commission on 19/03/2026)

This prospectus and its appendices will be made available at the address below from 19/03/2026.

MB Securities Joint Stock Company

Address: Area 1 - Floors 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi
Telephone: (84-24) 7304 5688 Fax: (84-24) 3726 2601
Website: www.mbs.com.vn

Person in charge of information disclosure

Full name: Phung Thi Thanh Ha Position: Deputy General Director
Telephone: (84-24) 7304 5688
Fax: (84-24) 3726 260



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ADDITIONAL PUBLIC OFFERING OF SHARES

Name of the share:	Shares of MB Securities Joint Stock Company
Type of share:	Common shares.
Par value:	VND 10,000 per share.
Offering price:	VND 10,000 per share.
Total number of shares offered:	333,644,470 shares.
Total value of shares offered at par value:	VND 3,336,444,700,000.

Audit firm

Independent Auditor of the Financial Statements for 2024 and 2025

KPMG Vietnam Co., Ltd.

Address: 46th Floor, Keangnam Landmark 72 Tower, Lot E6, Pham Hung Street, Yen Hoa Ward, Hanoi

Telephone: (84-24) 3946 1600

Website: <https://kpmg.com/vn/vi>

Independent Auditor of the Statement of Changes in Equity and the Report on the Use of Proceeds from the Most Recent Offering

AASC Auditing Firm Co., Ltd.

Address: No. 1 Le Phung Hieu, Hanoi, Vietnam

Telephone: (84-24) 3824 1900

Website: <https://aasc.com.vn/web/>

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuer

Mr. Le Viet Hai	Position: Chairman of the Board of Directors
Mr. Phan Phuong Anh	Position: General Director
Mr. Nguyen Van Hoc	Position: Chief Accountant

We ensure that the information and figures in this Prospectus are accurate and truthful and commit to being responsible for the truthfulness and accuracy of such information and figures. Within the scope of our responsibility and to the best of our knowledge, we ensure that there is no incorrect information or figures that could affect the information in the Prospectus.

2. Underwriting organization, Advisory organization: None

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II. RISK FACTORS

Investors should carefully consider the risk factors and uncertainties described below, together with the information in this Prospectus. The business operations, financial condition or operating results of the Issuer may be materially adversely affected by any of those risks. The risks described below are not the only risks related to the Issuer or the Shares. Other risks and uncertainties that the Issuer is not currently aware of, or considers immaterial, may also adversely affect investment in the Shares.

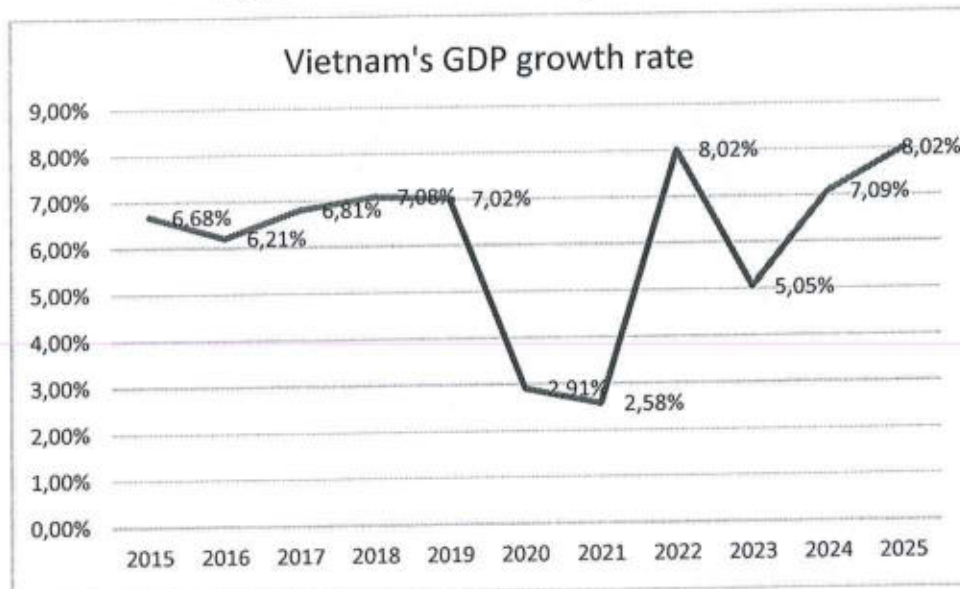
1. Economic risks

MB Securities Joint Stock Company operates in the finance and securities sector. Any change or fluctuation in the economy affects the development of all industries and sectors, especially the securities market — an industry directly impacted by all developments in the domestic and foreign economy. Fundamental factors affecting business operations, business results and future prospects include: economic growth, GDP per capita, inflation, interest rates and exchange rates.

1.1. Risk of economic growth rate

Economic growth rate and GDP per capita are important macro indicators that reflect people's incomes and the level of economic development, thereby directly affecting consumption demand, the ability to accumulate assets and the scale of capital flows into the financial and securities markets. A decline or adverse volatility in these indicators may negatively affect the operations of enterprises and financial intermediary institutions, including the Company.

Figure 1: Vietnam's GDP growth rate¹



Source: MBS compiled data from the website <https://www.nso.gov.vn/> of the General Statistics Office

According to data published by the General Statistics Office, the country's gross domestic product (GDP) in 2024 reached USD 476.3 billion, an increase of 7.09% compared to 2023. The GDP growth in 2024 returned to nearly the level of 2018–2019 before the Covid-19 pandemic and was the second highest growth year in the five-year period 2020–2024, only below the growth rate in 2022, the year the economy recovered from the low base caused by the pandemic.

According to data published by the General Statistics Office, the country’s GDP in 2025 increased by 8.02% compared to 2024, second only to the growth rate in 2022 in the period 2011–2025.

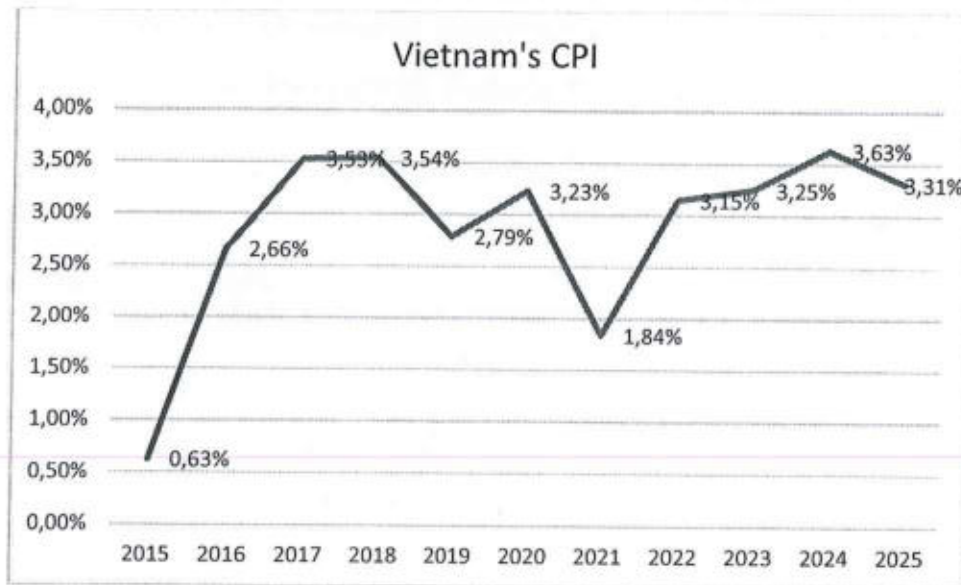
The development of the stock market and the growth of the economy always go hand in hand and have a reciprocal relationship, influencing each other. The stock market is one of the important capital channels that provides funds to businesses, contributing to the overall growth of the economy. Conversely, when the economy is strong and growing, the stock market often tends to grow positively due to higher corporate profits and increased investor confidence, which helps boost capital inflows into the market. When the economy contracts, corporate profits may stagnate or decline, market sentiment becomes unfavorable, and the stock market and MBS’s operations will also be indirectly adversely affected by economic risks.

1.2. Inflation risk

Inflation is a macroeconomic factor that directly affects input costs, product selling prices, and companies' profit margins. When inflation rises, the costs of raw materials, labor, and financing may increase, narrowing profit margins if businesses do not adjust selling prices in time. At the same time, high inflation can also erode consumers' purchasing power, affecting consumer demand and companies' production and business activities.

According to published data, in recent years Vietnam has faced increasing inflationary pressure.

Figure 2: Vietnam’s inflation rate over the years



Source: MBS compiled data from the website <https://www.nso.gov.vn/> of the General Statistics Office

In 2023, Vietnam's consumer price index increased by 3.25%; core inflation rose 4.16% compared with 2022; reaching the target set by the National Assembly. This achievement has largely contributed to ensuring macroeconomic stability, creating a solid foundation for sustainable economic growth, thereby providing momentum for businesses and attracting investment into the country.

In 2024, Vietnam continued to keep inflation within the targeted range. According to data released by the General Statistics Office, the consumer price index increased by 3.63% compared with 2023.



This figure is below the 4% ceiling set by the National Assembly in Resolution No. 103/2023/QH15 on the socio-economic development plan for 2024.

In 2025, the State Bank of Vietnam conducted an active, flexible monetary policy to control inflation and contribute to economic growth. According to data released by the General Statistics Office, Vietnam's inflation rate in 2025 increased by 3.31% compared with 2024, mainly due to rises in the food and catering services group (foodstuffs, groceries), along with higher prices for housing, electricity and water and building materials, household electricity and medical services.

Inflation risk can affect the entire economy, including the stock market. If inflation rises and is not effectively controlled, operating costs of listed companies may increase, reducing profits and affecting stock valuations. This can lead to investor caution, lower market liquidity, and adverse impacts on the business operations of securities firms, including MBS.

1.3. Interest rate risk

Interest rate risk is the risk that borrowing costs rise so high that they create debt-servicing pressure for enterprises, including securities firms. When the rate of increase in interest rates is much higher than the rate of profit growth, companies face significant financial pressure, depending on each company's debt structure.

The regular source of financing for companies is borrowed funds. Any changes in interest rates by the central bank and commercial banks affect firms' borrowing costs. Lowering interest rates is seen as a precondition for more favorable business operations and access to cheap capital, although in practice this is not simple for all enterprises.

For companies, input capital costs rise or fall with market interest rates and are also heavily influenced by the central bank. High interest rates erode corporate profits and increase credit risk. Securities firms, as investors, are aware of this risk: when the profits of listed companies decline, the attractiveness of their shares falls, negatively affecting the investment activities of securities firms.

1.4. Exchange rate risk

Fluctuations in exchange rates, especially a depreciation trend of the Vietnamese dong against major foreign currencies, can have adverse effects on the economy in general and the stock market in particular. Adverse exchange rate movements can affect business and production activities by increasing input costs, changing investment flows, and impacting investors' profit expectations.

On the stock market, exchange rate fluctuations often directly affect investor sentiment, especially among foreign investors, thereby impacting liquidity and the volatility trend of market indices. These fluctuations can lead to increased selling pressure, reduce the value of investment portfolios, and affect the operational effectiveness of intermediary institutions in the market.

For securities firms, exchange rate fluctuations can indirectly affect business results through reduced market liquidity, securities price volatility, and changes in investor trading behavior. This is an objective risk that depends on domestic and international financial and monetary market developments and is beyond the Company's control.

2. Legal risks

MB Securities Joint Stock Company operates under the regulation of the Enterprise Law, the Securities Law and other relevant legal normative documents. Changes or additions to these legal documents, especially those issued by the Ministry of Finance, the State Securities Commission and the State Bank, directly affect the Company's operations. Because securities is a conditional business sector in Vietnam, in addition to being directly regulated by securities law documents, the Company must also comply with other related legal regulations, and therefore during its operations the Company may face potential risks arising from adjustments and changes to securities laws and other legal documents.

To mitigate the impacts of legal risks, the Company's Legal Department, with a team of highly qualified legal specialists, must not only be knowledgeable about the securities market but also understand other legal documents related to the Company's operations and must continuously and promptly update and assess changes in legal regulations.

3. Specific risks

3.1. Risks from underwriting activities

Underwriting activities carry risks in cases where the Company provides underwriting as a firm commitment, resulting in holding undistributed securities. This risk may arise due to unfavorable market conditions, investor demand being lower than expected, or adverse fluctuations in the Company's assets, equity and financial safety indicators.

Having to hold underwritten securities that are not fully distributed can affect the Company's business results, liquidity and capital efficiency, especially if these securities must be disposed of at prices below cost.

3.2. Risks related to provision of brokerage services

Risks in brokerage activities may arise from operational errors in receiving, processing and executing client orders; professional ethics risks; internal fraud; or incidents related to information technology systems, counterparties and operating infrastructure.

These risks can lead to financial losses, compensation liabilities and adversely affect the Company's reputation and service quality.

3.3. Risks related to client advisory activities

Client advisory activities carry risks concerning the accuracy, timeliness and effectiveness of investment recommendations, which may be influenced by the professional qualifications, experience and ethics of the staff as well as the quality of the information sources used.

3.4. Risks related to providing financial support to clients

Risks in providing financial support to customers arise when the Company cannot collect debts or when customers fail to fulfill contractual obligations. This risk occurs in the provision of margin services and advance payment of proceeds from securities sales to customers; the Company may have to incur substantial losses because it holds a large amount of shares whose market price is lower than the original price when customers do not top up their accounts.

MBS has established a governance framework based on sound and clear principles to minimize financial risks for both MBS and its customers. MBS's lending portfolio is assessed according to a



standardized set of criteria grounded in the liquidity of the shares and the fundamental value of the issuing companies, and in accordance with the list of securities eligible for margin trading as announced by the Stock Exchange.

MBS has also developed an automated governance technology system to limit human intervention in controlling client assets and in enforcing clients' commitments and obligations, thereby preserving the firm's capital.

For the benefit of clients, MBS continuously enhances the quality of its analyses, market trend forecasts, and advisory support to help clients invest effectively, ensure the safety of their capital, and minimize financial risks, especially during periods of high and unpredictable market volatility.

3.5. Liquidity risk

Liquidity risk is one of the material risks for a securities company, arising when the Company lacks sufficient cash balance or loses liquidity to settle intraday transactions, such as clearing payments with the Vietnam Securities Depository and Clearing Corporation, and to meet the Company's due obligations to counterparties and regulatory authorities. This risk may lead to the suspension of the securities company's business operations, affecting clients who hold trading accounts at the company.

3.6. Proprietary trading risk

At present, MB Securities Joint Stock Company invests in listed and unlisted securities using the Company's own capital. Therefore, fluctuations in individual securities prices and in the securities market in general pose risks that directly affect the Company's annual business results.

To mitigate this risk, management has implemented a business plan to diversify the investment portfolio; in addition, the Company's Proprietary Trading department has a team of research analysts who evaluate investments before execution. The Company also fully makes provisions for securities devaluation in accordance with legal requirements. These measures have enabled MBS to seize market opportunities and improve investment efficiency.

3.7. Information technology infrastructure risk

Information technology infrastructure plays a pivotal role in the operations of securities companies, not only ensuring stable and efficient operation but also serving as the foundation for deploying services, enhancing customer experience and supporting internal management and administration.

The increase in the number of customers and the expansion of operations have made securities companies increasingly dependent on IT systems. However, this also brings potential risks such as:

- **Connectivity risk:** Transmission disruptions can cause customer transactions to be halted.
- **System/software errors:** Can lead to data discrepancies, affecting accuracy and transparency.
- **Cyberattacks and sabotage:** From viruses, hackers or third parties, threatening information security and safety.
- **Operational risk:** Limitations in personnel or incident response procedures can slow

processing or increase losses when risks occur.

Recognizing the importance and specific nature of these risks, MBS has proactively developed and implemented a comprehensive set of technology solutions, including:

- Parallel trading backup systems that help maintain continuous trading operations even in the event of incidents.
- Regular data backup and storage policies in secure repositories, ensuring rapid data recovery capabilities.
- Multi layer security systems according to international standards, designed to prevent cyberattacks and viruses and to ensure the absolute safety of customer information.
- Investing in upgrading infrastructure and the IT workforce, recruiting highly qualified experts with a professional demeanor, and continuously innovating to meet future development needs.

Thanks to the above measures, over many years MBS's information technology systems have operated stably, without causing trading disruptions, ensuring safety and efficiency across the company's operations.

3.8. Competitive risk

The Vietnamese stock market is witnessing increasingly fierce competition among securities companies, with many customer attraction policies such as fee reductions, gift promotions, account opening support, or paying personal income tax on behalf of investors. Competition is not only on price but also on service quality, technological convenience and customer experience.

This creates pressure that forces securities companies to continuously innovate and enhance their capabilities, while also opening opportunities for those with effective investment strategies, human resource management and development direction. Conversely, weaker companies will gradually be eliminated from the market.

With the goal of becoming a leading securities company, MBS continuously innovates, improves service quality and optimizes customer experience, aiming to deliver sustainable value to investors and shareholders.

3.9. Human resources risk

For companies operating in specialized fields that require high professional expertise, such as the securities sector, the workforce is a decisive competitive factor. Although Vietnam's securities market has developed for more than 25 years and practitioners have grown rapidly in number, received training and accumulated some experience, turnover remains high and quality is still limited. The pool of personnel with expertise in corporate finance and law to provide advice and carry out services such as underwriting, corporate restructuring advisory, issuance and listing advisory, or fund management is very thin. Senior personnel and management staff at companies are constantly in short supply or of insufficient quality due to the rapid increase in the number of firms. Therefore, human resources for the financial industry in general and securities companies in particular remain a fiercely competitive issue. Securities firms tend to move, attract, and poach each other's employees, creating pressure on the Company's staff stability. However, with

appropriate remuneration policies and a commitment to training and development strategies, the Company believes its workforce will not only remain loyal but also continuously improve in quality, supporting the Company's strong development in the future.

3.10. Risk of stock price volatility in the stock market

The Company's share price is influenced by the overall movements of the domestic and international stock markets, as well as macroeconomic factors and investor sentiment.

Share price volatility may affect shareholders' interests and the Company's ability to raise capital, and is an objective risk beyond the Company's direct control.

4. Risks of the offering

4.1. Risk of the offering

The share offering of MB Securities Joint Stock Company is conducted to supplement capital for business activities, with a focus on proprietary trading and margin lending, serving the Company's plan to expand its scale of operations.

The offering is executed in a context where the economy and the stock market may evolve in complex ways and be affected by many unpredictable factors. If market conditions are unfavorable or investor sentiment weakens, there is a possibility that the shares will not be fully sold according to the approved plan. In that case, the actual proceeds from the offering may be lower than planned, affecting the timing and scale of the Company's planned use of funds.

If the proceeds from the offering do not meet expectations, the Company may consider using other lawful sources of capital in accordance with legal regulations and internal rules to ensure business operations. However, raising funds from other sources may incur financial costs and related risks.

4.2. Risk of the plan for using the proceeds from the offering

Under the plan approved by the General Meeting of Shareholders, the proceeds from the offering will be used by the Company to supplement capital for proprietary trading activities and for margin lending (margin).

In the context of Vietnam's economy gradually recovering and the stock market aiming to be upgraded from a frontier market to an emerging market, the Company's plan for using the funds is consistent with this outlook.

was developed based on closely following the general market trends and aligning with the development orientation of MBS.

In recent years, margin lending has become MBS's highest source of profit. Despite significant market volatility, the proprietary trading, underwriting and margin lending segments have consistently recorded profits, reflecting effective risk management capabilities in the Company's business operations.

However, the risk associated with the use of capital may arise if the business operations of MB Securities Joint Stock Company do not perform as expected due to unpredictable fluctuations in the domestic and international economies and, in particular, the securities market. Therefore,



investors should carefully consider and assess this risk before deciding to invest.

To mitigate this risk, the Management Board of MB Securities Joint Stock Company has instructed the Departments to conduct studies to quantify potential risks and to analyze investment efficiency in order to enhance the accuracy of investment decisions.

5. Dilution risk

After the Company offers shares to increase charter capital, the number of shares outstanding in the market is expected to increase accordingly.

Total number of shares issued as of 31/12/2025:	658,726,787 shares
Number of treasury shares as of 31/12/2025:	30,041 shares
Total number of shares outstanding as of 31/12/2025:	658,696,746 shares
Total number of shares issued prior to the offering (as of 29/01/2026):	667,318,981 shares
Number of treasury shares prior to the offering (as of 29/01/2026):	30,041 shares
Total number of shares outstanding prior to the offering (as of 29/01/2026):	667,288,940 shares
Total number of shares registered for offering:	333,644,470 shares
Total number of shares outstanding after the offering:	1,000,933,410 shares

An increase in the number of shares outstanding will result in dilution of the Company's shares. Share dilution may cause the following effects:

- **Basic earnings per share (EPS):**

EPS may decline because profit after tax is divided by a larger number of shares. However, this outcome partly depends on the proceeds the Company raises in this offering to supplement its business plan and on the returns generated from those funds.

Calculation formula

$$\text{EPS} = \frac{\text{Profit (loss) attributable to owners of ordinary shares}}{\text{Weighted average number of shares outstanding during the period}}$$

In which:

$$\text{Weighted average number of shares outstanding during the period} = \frac{X*12 + Y1*T1 + Y2*T2}{12}$$

✓ X: Number of shares outstanding as at 31 December 2025

- ✓ Y1: Number of shares issued under the employee stock option program (ESOP) (completed on 29 January 2026)
- ✓ T1: Actual duration outstanding during the year for ESOP shares (months)
- ✓ Y2: Number of additional shares issued to the public
- ✓ T2: Actual duration outstanding during the year for additional issued shares (months)

Assuming the completion date of this offering by the Company is 30 June 2026. In that case:

$$\begin{array}{l} \text{Weighted average} \\ \text{number of shares} \\ \text{outstanding for the year} \\ \text{2025} \end{array} = \frac{658,696,746 * 12 + 8,592,194 * 11 + 333,644,470 * 6}{12} = 833,395,158 \text{ shares}$$

The projected profit after tax for 2026 is VND 1,480,000,000,000.

Accordingly:

$$\begin{array}{l} \text{Projected EPS for 2026} \\ \text{before dilution from} \\ \text{additional share issuance} \end{array} = \frac{1.480.000.000.000}{667.288.940} = 2.218 \text{ VND per share}$$

$$\begin{array}{l} \text{Projected EPS for 2026} \\ \text{after dilution from} \\ \text{additional share issuance} \end{array} = \frac{1.480.000.000.000}{833.395.158} = 1.776 \text{ VND per share}$$

- **Book value per share (BVPS)**

Formula:

$$\text{Book value per share} = \frac{\text{Equity}}{\text{Number of issued shares - Treasury shares}}$$

Based on the audited financial statements of the Company for the years 2024 and 2025, as at 31 December 2024 and as at 31 December 2025 the Company's book value is determined as follows:

Item	Unit	As at 31 December 2024	As at 31 December 2025
Equity	VND	6.908.538.856.612	7.994.798.664.717
Number of shares outstanding	Shares	572.812.981	658.726.787
- Treasury shares	Shares	30.041	30.041
Book value per share	VND	12.061	12.137

At the completion of the offering, if the growth rate of equity is lower than the growth rate of the number of shares following the issuance, then the book value per share will decrease.

- **Market value of the Company's shares**

On the ex-rights trading date, the reference price of the share will be adjusted according to the following formula:

$$Ppl = \frac{Pt + Pr1 * I1}{1 + I1}$$

In which:

- ✓ Ppl: Diluted share price
- ✓ Pt: Closing price on the most recent trading day prior to the ex-rights trading date (Assumption: VND 30,000 per share)
- ✓ Pr1: Offering price for subscription rights to existing shareholders (VND 10,000 per share)
- ✓ I1: The ratio of additional capital increase through the offering of shares to existing shareholders (50%);

Under the above assumption, at the record date for exercising subscription rights to the newly issued shares, the market price of the Company's shares will be adjusted according to the following formula:

$$\begin{aligned}
 Ppl &= \frac{Pt + [Pr1 * 50\%]}{1 + 50\%} \\
 &= \frac{30,000 + 10,000 * 50\%}{1 + 50\%} \\
 &= VND 23,333 \text{ per share}
 \end{aligned}$$

In the event that on the trading day prior to the ex-rights trading day the market price of MBS shares is lower than the offering price, the shares will not be diluted pursuant to the Stock Exchange's regulations.

- ***Shareholding ratio and voting rights***

The shareholding ratio and the voting rights of shareholders will be reduced in proportion to the percentage of subscription rights that shareholders decline in this issuance (relative to their holdings prior to the record date for exercising subscription rights to the newly issued shares).

The dilution risks described above do not necessarily always occur, and the degree of risk depends on market conditions as well as the Company's operational performance. However, these risks may have direct or indirect effects on the interests of investors holding the Company's shares; therefore, investors should make careful assessments regarding the issues stated above.

6. Corporate governance risk

Risks arising from poor governance are latent but can materially affect a company's long-term and



sustainable development, causing losses to shareholders such as risks related to asset and capital management, human resources, and processes and systems. Nevertheless, the Company has proactively minimized corporate governance risks by enhancing the effectiveness of its risk management framework, strictly implementing corporate governance regulations, and regularly conducting training programs on internal control, internal audit and accounting. In practice, the Company's operating results have achieved stable growth, exceeded established targets and maintained stable business operations.

7. Other risks

In addition, the Company's business operations may be affected by other risks such as natural disasters, epidemics, impacts from global political and social fluctuations, war, and risks to brand, reputation and image. If such events occur, they may cause damage to personnel or Company assets, reduce the Company's customer base, and destabilize potential markets. To a greater or lesser extent, these risks may have direct or indirect effects on the Company's operating results.

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III. DEFINITIONS

In this Prospectus, the following terms shall be construed as follows:

Issuer:	MB Securities Joint Stock Company (MBS)
Auditor:	KPMG Vietnam LLC is the independent audit firm that conducted the audit of the financial statements for the years 2024 and 2025 of MB Securities Joint Stock Company.
Prospectus:	The Company's disclosure document regarding its financial condition and business operations, intended to provide information for investors to assess and make securities investment decisions.
Articles of Association:	The Company's Articles of Association as approved by the General Meeting of Shareholders of MB Securities Joint Stock Company.
Charter capital:	The total par value of all classes of shares sold and recorded in the Articles of Association of MB Securities Joint Stock Company.
Share:	The smallest divisible unit of the company's charter capital into equal portions.
Share certificate:	A certificate issued by MB Securities Joint Stock Company confirming ownership of one or more shares of MB Securities Joint Stock Company.

Other terms (if any) not listed above shall be construed in accordance with the provisions of the Enterprise Law No. 59/2020/QH11 dated 17 June 2020; the Securities Law No. 54/2019/QH14 dated 26 November 2019; and other relevant legal documents.

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IV. SITUATION AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

Company name:	MB Securities Joint Stock Company
English name:	MB SECURITIES JOINT STOCK COMPANY
Trading name:	MB Securities Joint Stock Company
Abbreviation:	MBS
Head office:	Area 1 – 7th-8th Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City
Telephone:	(84-24) 7304 5688
Fax:	(84-24) 3726 2601
Website:	www.mbs.com.vn

Company logo:



License for establishment and operation issued after the merger:	License No. 116/GP-UBCK first issued on December 9, 2013 and Amended License No. 25/GPĐC-UBCK dated February 9, 2026 issued by the Chairman of the State Securities Commission
Business registration certificate:	No. 0106393583, initially registered on December 9, 2013 and amended for the 10th time on March 6, 2026 by the Hanoi City Department of Finance
Current charter capital:	VND 6,673,189,810,000
Main business activities:	Securities brokerage; proprietary trading in securities; securities underwriting; securities investment advisory and securities services, including provision of online securities trading services, margin lending for customers to purchase securities, advancing funds against securities sales, and services in the derivatives market
Legal representative:	Mr. Phan Phuong Anh – General Director, Vice Chairman of the Board of Directors
Stock ticker	MBS
Listing exchange	HNX

2. Summary of the formation and development of the Issuer

MB Securities Joint Stock Company (MBS) was established in May 2000 by Military Commercial Joint Stock Bank (MB), initially under the name Thang Long Securities Limited Liability Company (TLS), and was one of the first five securities firms in Vietnam. After more than 25 years since its establishment, MBS has progressively built its reputation and standing in the Vietnamese securities market.

As a member company of the MB Group, benefiting from strong support from MB in areas such as personnel, finance, and technology, MBS has continuously advanced to reach new

development milestones in both scale and operations. As of the present, the Company's charter capital is VND 6,673,189,810,000.

Table 1: Key milestones1

Year 2000	<ul style="list-style-type: none"> ▪ Established by Military Commercial Joint Stock Bank with charter capital of VND 9 billion
Year 2003	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 43 billion ▪ Opened a branch in Ho Chi Minh City
Year 2006	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 120 billion
Year 2007	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 300 billion
Year 2008	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 430 billion
Year 2009	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 800 billion ▪ Opened a branch in Hai Phong
Year 2010	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 1,200 billion
Year 2012	<ul style="list-style-type: none"> ▪ Renamed to MB Securities Joint Stock Company (MBS) ▪ Changed logo and implemented a new corporate identity
Year 2013	<ul style="list-style-type: none"> ▪ Merged with VIT Securities Joint Stock Company to form the consolidated entity under the name MB Securities Joint Stock Company (MBS) ▪ Increased charter capital to over VND 1,221 billion ▪ Following the merger, on December 9, 2013, MBS became a public company
Year 2015	<ul style="list-style-type: none"> ▪ According to HNX and HOSE, MBS ranked sixth in brokerage market share on HNX and HOSE
Year 2016	<ul style="list-style-type: none"> ▪ On January 9, 2016: MBS shares were officially listed on HNX
Year 2017	<ul style="list-style-type: none"> ▪ Selected as an Outstanding Member Securities Company of 2017 by HNX
Year 2018	<ul style="list-style-type: none"> ▪ Awarded Best Investment Banking Service and Best Investment Management Company in Vietnam 2018 by World Finance magazine ▪ Commendation from the Ministry of Finance recognizing MB Securities Joint Stock Company for its significant achievements and positive contributions to the development of the Vietnamese securities market from 2016 to 2018

Year 2019	<ul style="list-style-type: none"> ▪ Opened Trading Branch No. 02 in Ho Chi Minh City ▪ Awarded Best Covered Warrant (CW) Issuer in Vietnam by International Finance (United Kingdom)
Year 2020	<ul style="list-style-type: none"> ▪ Changed logo and corporate identity system ▪ Increased charter capital to VND 1.643 billion
Year 2021	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 2.676 billion
Year 2022	<ul style="list-style-type: none"> ▪ Changed logo and corporate identity system ▪ Increased charter capital to VND 3.806 billion
Year 2023	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 4.377 billion ▪ MBS's underlying equities market share in 2023 reached 5%, an improvement of one rank compared with 2022, ranking in the Top 7 on HSX and maintaining Top 5 on HNX¹²
Year 2024	<ul style="list-style-type: none"> ▪ Increased charter capital to more than VND 5.728 billion ▪ Underlying equities market share in 2024 reached 4.89%, maintaining Top 7 on HSX and Top 5 on HNX³⁴ ▪ Derivatives market share in 2024 reached 4.27%, up two ranks and ranked Top 5⁵
Year 2025	<ul style="list-style-type: none"> ▪ Increased charter capital to VND 6,587,267,870,000 ▪ Brokerage market share on HOSE in 2025 ranked 7th⁶ ▪ Top 5 brokerage market share on HNX in 2025⁷ ▪ Derivatives brokerage market share ranked 6th in the derivatives market in 2025⁸

¹ <https://tuoitre.vn/bang-xep-hang-thi-phan-moi-gioi-chung-khoan-2023-ai-ap-dao-thi-truong-20240105205812208.htm>

² <https://vietnambiz.vn/loat-ctck-lon-gia-tang-thi-phan-moi-gioi-co-phieu-san-hnx-nam-2023-202414223234204.htm>

³ <https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-top-10-cong-ty-chung-khoan-thay-doi-ra-sao-trong-nam-2024-168152.html>

⁴ <https://vneconomy.vn/nam-2024-vps-tiep-tuc-dan-dau-thi-phan-tren-hnx.htm>

⁵ <https://www.hnx.vn/vi-vn/m-phai-sinh/tin-tuc-hdtl-cscp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202024-60020317-0.html>

⁶ <https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-san-hose-nam-2025-top-3-thu-hep-khoang-cach-vps-tiep-tuc-giu-ngoi-vuong-190249.html>

⁷ <https://vietstock.vn/2026/01/top-10-thi-phan-moi-gioi-hnx-co-nhieu-bien-dong-cuoi-2025-830-1389119.htm>

⁸ <https://hnx.vn/vi-vn/m-phai-sinh/tin-tuc-hdtl-tpcp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202025-60022150-0.html>

Year 2026	In January 2026, MBS increased charter capital to VND 6,673,189,810,000
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Table 2: Achievements2

During its operations, MBS has achieved remarkable development with notable achievements including:

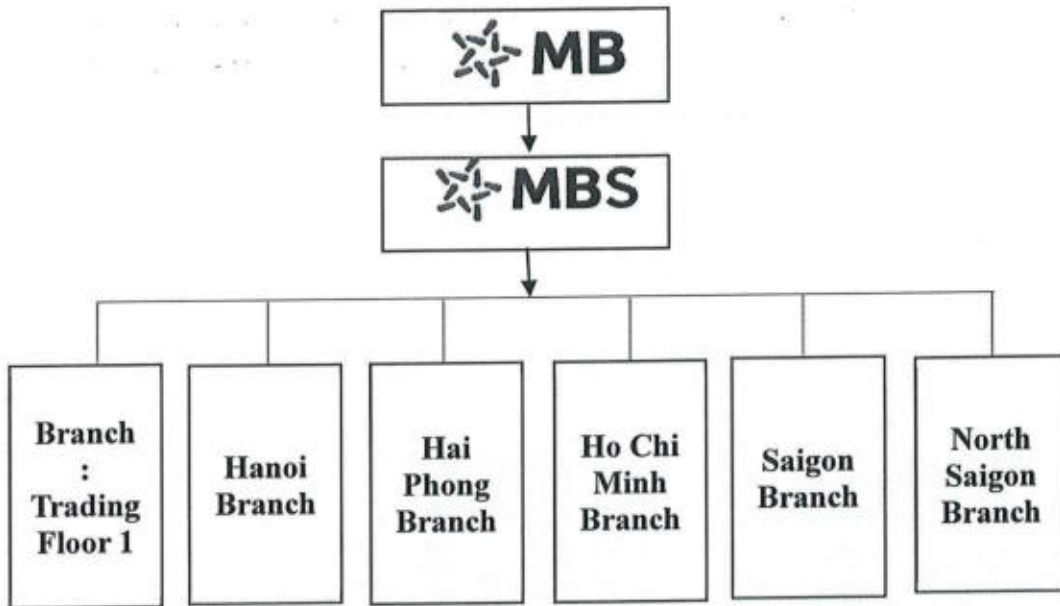
Year 2008	<ul style="list-style-type: none"> ▪ Outstanding securities company of HNX in 2008
Year 2009	<ul style="list-style-type: none"> ▪ Held the leading brokerage market share on HNX and HOSE ▪ Most favored securities company in 2009 at HNX, selected by Investment Newspaper in collaboration with HNX ▪ “Trust and Use Vietnam” title in 2009 awarded by Vietnam Economic Times
Year 2010	<ul style="list-style-type: none"> ▪ Held the leading brokerage market share on HNX and HOSE ▪ Commendation certificate from the Prime Minister for enterprises with numerous achievements in building and developing the securities market during 2000–2010 ▪ Commendation certificate from the Hanoi People’s Committee for achievements in the first 10 years since establishment ▪ Thang Long Cup awarded by the Hanoi People’s Committee ▪ Outstanding enterprise in the Thang Long - Hanoi Intelligence program ▪ Reputable securities brand ▪ Strong Vietnam Brand 2010
Year 2012	<ul style="list-style-type: none"> ▪ M&A Award: The Diageo–Halico transaction selected as a notable M&A deal in 2011–2012
Year 2014	<ul style="list-style-type: none"> ▪ Award for Outstanding Mergers and Acquisitions Deal 2013–2014 ▪ Award for Outstanding M&A Advisory Securities Firm 2013–2014 ▪ Top 10 securities companies leading brokerage market share on HOSE ▪ Top 10 securities firms by brokerage market share on the Hanoi Stock Exchange (HNX).
Year 2015	<ul style="list-style-type: none"> ▪ Certificate of Commendation from the State Securities Commission of Vietnam (SSC) for achievements during 15 years of operation and contributions to the Vietnamese securities market. ▪ Certificate of Commendation from the People's Committee of Hanoi for achievements in 15 years of establishment and development.

	<ul style="list-style-type: none"> ▪ Certificate of Commendation from the Vietnam Securities Association for contributions to the development of the Vietnamese securities market during 15 years of operation. ▪ M&A Award: securities firm recognized for its efforts in M&A advisory during 2014–2015. ▪ Outstanding HNX securities company for the 2005–2015 period. ▪ Top 10 securities companies leading brokerage market share on HOSE
Year 2016	<ul style="list-style-type: none"> ▪ Shares of MB Securities Joint Stock Company (MBS) have been officially listed and traded on the Hanoi Stock Exchange (HNX) under the ticker symbol MBS. ▪ Top 10 securities companies leading brokerage market share on HOSE ▪ Top 10 securities firms by brokerage market share on the Hanoi Stock Exchange (HNX). ▪ M&A Award: securities firm recognized as an outstanding M&A advisory company for 2015–2016.
Year 2017	Selected as an Outstanding Member Securities Company of 2017 by HNX
Year 2018	<ul style="list-style-type: none"> ▪ Awarded Best Investment Banking Service and Best Investment Management Company in Vietnam 2018 by World Finance magazine ▪ Certificate of Commendation from the Ministry of Finance for significant achievements and positive contributions to the construction and development of the Vietnamese securities market from 2016 to 2018.
Year 2019	<ul style="list-style-type: none"> ▪ Award for Best Covered Warrant Issuer in Vietnam 2019 selected by International Finance magazine.
Year 2020	<ul style="list-style-type: none"> ▪ Award "Most Customer-Satisfied Securities Company" 2020 at the Financial Service Awards (FSA) forum. ▪ Certificate of Commendation from the Ministry of Finance presented to MB Securities Joint Stock Company for significant contributions to the development of the Vietnamese securities market during 2018–2019. ▪ Certificate of Merit from the State Securities Commission of Vietnam awarded to MB Securities Joint Stock Company for contributions to the development of the Ho Chi Minh Stock Exchange (HOSE) and the Vietnamese securities market during 2015–2020.
Year 2023	<ul style="list-style-type: none"> ▪ Most Innovative Online Trading Platform in Vietnam 2023 in the financial sector selected by Global Economics magazine. ▪ Five-star rating at the Sao Khue Awards 2023 – outstanding software

	<p>solution awarded to the MBS Mobile App stock trading application.</p> <ul style="list-style-type: none"> ▪ Outstanding member in securities custody operations in 2023. ▪ Voted Most Preferred Employer of 2023.
<p>Year 2024</p>	<ul style="list-style-type: none"> ▪ Best Securities Brokerage in Vietnam selected by Alpha Southeast Asia magazine. ▪ Sao Khue Award for the MBS Mobile App – IT software sector solution in Vietnam 2024 selected by the Vietnam Software and IT Services Association (VINASA). ▪ Five-star rating at the Sao Khue Awards for the MBS Mobile App – outstanding IT software sector solution in Vietnam 2024 selected by the Vietnam Software and IT Services Association (VINASA). ▪ Outstanding member in settlement activities for derivatives securities transactions in 2023 and 2024. ▪ Outstanding trading member of the Vietnam Stock Exchange in 2024. ▪ Best corporate governance among HNX-listed companies 2023–2024.
<p>Year 2025</p>	<ul style="list-style-type: none"> ▪ HNX-listed enterprise demonstrating good corporate governance 2024–2025. ▪ Award for the Best Digital Securities Brokerage Firm in Vietnam conferred by Alpha Southeast Asia magazine ▪ Sao Khuê 2025 Award for the Dolphin AI personal securities investment assistant - Category: Governance & Customer Service ▪ Sao Khuê 2025 Award for the MBS Mobile App - Category A-IoT: Artificial Intelligence & Internet of Things Applications ▪ 5-star Sao Khuê Award ranking for MBS Mobile App - an outstanding solution in Vietnam's software and information technology sector ▪ Outstanding member in settlement of spot securities transactions ▪ Outstanding member in derivatives securities settlement operations ▪ Outstanding member in securities custody operations

3. Company organizational structure

Figure 3: Organizational chart of the Company and its structure within MB Group2



Source: MBS

MBS is a subsidiary of Military Commercial Joint Stock Bank (MB Bank)

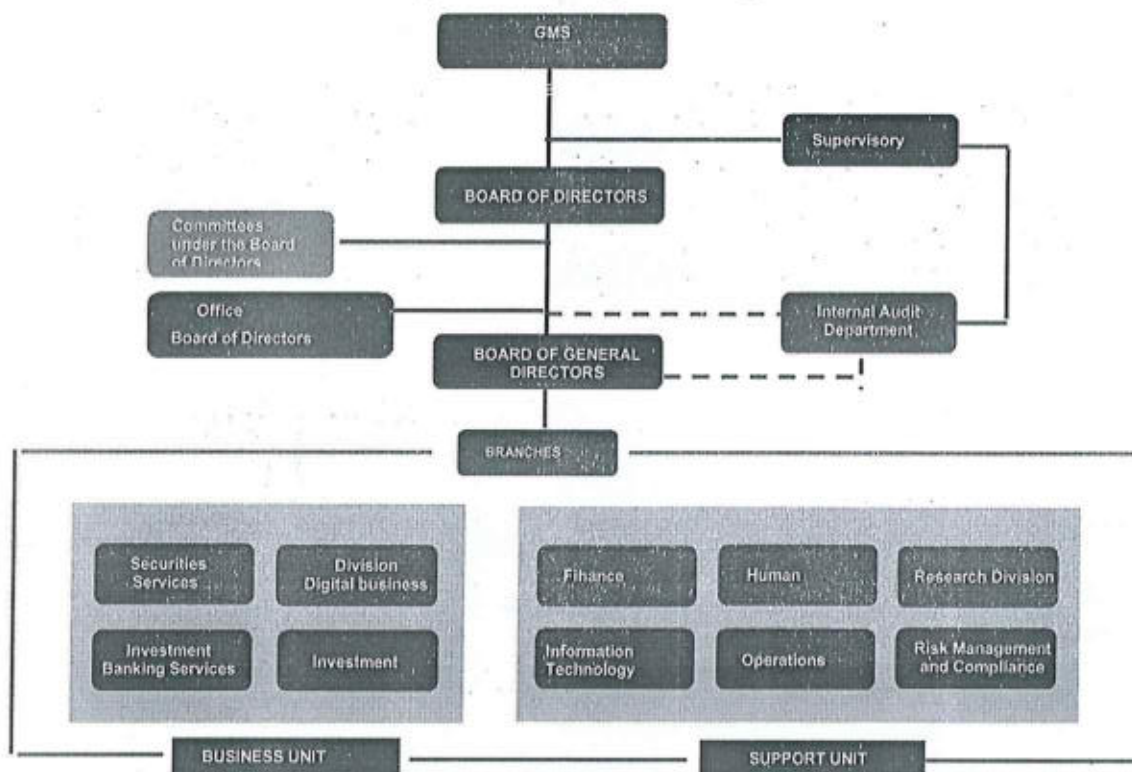
MBS has six branches, including: Trading Floor 1 Branch, Hanoi Branch, Hai Phong Branch, Ho Chi Minh Branch, Saigon Branch, and North Saigon Branch

4. Corporate governance structure and management apparatus of the Company

Currently, MB Securities Joint Stock Company operates under a joint stock company organizational model. This governance model is established based on the Company's strategic business development objectives and in compliance with the provisions of Vietnamese law and the Company's Charter. Through ongoing development and consolidation, the Company's management apparatus is organized as follows:

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Figure 4: Management organizational chart3



a. General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders entitled to vote and is the Company's highest decision-making authority under the Enterprise Law and the Company's Charter. The GMS has the authority to elect, appoint, relieve and remove members of the Board of Directors and the Supervisory Board in accordance with specific provisions set forth in the Company's Charter.

b. Supervisory Board

The Supervisory Board (SB) has the authority to supervise the Board of Directors and the Chief Executive Officer in the management and administration of the Company; it is accountable to the law and to the General Meeting of Shareholders for the exercise of its rights and the fulfillment of its obligations.

c. Board of Directors

The Board of Directors (BOD) determines the Company's business activities and has full authority to exercise the Company's rights and obligations, except for matters within the competence of the General Meeting of Shareholders. The BOD has the authority to appoint, relieve and dismiss the Chief Executive Officer. The rights and obligations of the BOD are specified in the Company's Charter.

d. Committees subordinate to the Board of Directors

Established by the Board of Directors to provide advisory and consultative support for the Board's activities. The Board-level committees of MBS currently include the Risk Management Committee, the Nomination and Remuneration Committee, and the Investment Committee.

e. Executive Management Board

The Executive Management Board is appointed by the Board of Directors and comprises one Chief Executive Officer and three Deputy Chief Executive Officers. The Chief Executive Officer manages the Company's daily operations and is accountable to the Board of Directors and to the law for the exercise of his or her rights and the fulfillment of his or her obligations.

f. Office of the Board of Directors

- Directly serves as secretary for regular or ad hoc meetings of the Board of Directors.
- Provides financial information, copies of Board meeting minutes and other information to members of the Board of Directors and the Supervisory Board.
- Drafts resolutions, decisions and meeting conclusion notices for Board meetings at the request of the presiding officer.
- Develops the Board's work program and is responsible for monitoring, expediting, consolidating and implementing the approved program.
- Coordinates with relevant Company units to prepare materials for meetings of the General Meeting of Shareholders and the Board of Directors.
- Acts as the primary liaison for the Board with state authorities regarding the Company's business activities and matters related to shareholders, share capital and shares.

g. Internal Audit Department

The Internal Audit Department has three principal functions:

- Conducting audits of the Company's operations.
- Providing advisory services.
- Supporting the activities of the Supervisory Board.

h. Support units

❖ **Finance Division**

- Preparing and managing financial plans, capital management, cost management, management of investment capital for asset procurement, and monitoring and ensuring compliance with financial indicators.
- Organize management, formulate plans, and supervise and evaluate the implementation of the Company's and its units' plans.
- Establish and manage the financial and accounting documentation framework, including but not limited to financial and accounting mechanisms and policies; provide guidance on and implement accounting operations, financial reporting, accounting standards and regimes, and tax matters across MBS in compliance with legal requirements and MBS's management requirements.
- Prepare and deliver management reports to the Board of Directors, the General Director, Executive Management and the Divisions/Units.

❖ **Human Resources Division**

- Develop strategies, policies and regulations and execute the Company's human resources and training functions, and operate the organizational model as well as the roles and responsibilities of the Company's units.
- Develop and implement HR strategy, personnel policies and regulations, and HR management tools applied within the Company.
- Serve as the focal point to deploy and supervise human resources and training activities.
- Assist the Board of Directors in operating the Human Resources Committee.
- Other tasks assigned by the General Director.



❖ **Information Technology Division**

- Develop the Company's overall information technology system to support and align with the Company's business development strategy.
- Manage and maintain software systems and IT infrastructure according to the established model with the objective of digitizing all the Company's management operations, and ensure compliance with technical requirements prescribed by securities market regulators such as the State Securities Commission (SSC), Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX) and the Vietnam Securities Depository (VSD).
- Centralize data management, ensure data quality, and perform data analysis to support the Company's governance and business activities.

❖ **Operations Division**

- Manage and execute support operations for business activities and office administration across the system, including: trade management operations; client services; securities operations management; custody operations; and administration.
- Deploy operational activities at business support units in branches/transaction offices to provide services to clients through direct and electronic channels, including account opening and closing procedures, authorization procedures, trading, settlement, custody and shareholder management.

❖ **Risk Management and Compliance Division — comprising the following departments:**

Compliance Control Department

- Compliance control functions: Independently monitor compliance with legal requirements and the Company's internal regulations across all units in the system; inspect and review MBS's compliance with legal and internal regulations at all units system-wide, across all operational processes and across the products and services provided by MBS.
- Legal Affairs: advise the Board of Directors and units within the Company on the Company's business activities upon request, based on compliance with applicable legal regulations and the Company's internal rules in force at the time.

Risk Management Department

- Manage comprehensively and effectively risks across the entire system (settlement risk, market risk, operational risk, liquidity risk, and reporting and resolution of non-performing loans) in accordance with Vietnamese legal requirements, MBS regulations, and aligned with international best-practice risk management standards.
- Risk management activities aim to identify, measure, and control risks at acceptable levels and within the organization's maximum risk tolerance in order to limit potential losses (tangible and intangible) to permissible thresholds and ensure the Company's financial safety.

❖ **Research Division**

- Provide analyses and assessments of economic sectors, the securities market, and listed companies to internal and external clients through professional activities and research products.
- Produce periodic analytical reports on macroeconomic conditions, prospective sectors, issuers/issuing organizations, underlying securities and derivatives, and develop stock market

MBS

scenarios to serve as a basis for business decisions by authorized management and the Company's business units.

- Monitor the market and related information, detect and issue early warnings of anomalies or developments that may affect stock market dynamics, corporate conditions, security prices/liquidity, exchange rates, interest rates, and other factors that could impact business operations.
- Support other Divisions within the Company in accordance with assigned functions and responsibilities.

i. Business Units

❖ Securities Services Division

- Propose, organize, manage, and implement the development and provision of securities products and services, and cultivate domestic and international individual and institutional clients using brokerage services associated with assigned Brokerage Representatives to achieve maximum efficiency, in compliance with MBS regulations and Vietnamese law.
- Manage the Division's operations through reporting systems and management tools.
- Organize and execute the objectives and plans assigned by the Company's Executive Board for each period.
- Build, develop, and manage the Division's personnel to ensure professional competence and business effectiveness.

❖ Investment Banking Division

- 2.1 Organize and implement business activities, providing equity capital market products and services, debt capital market services, mergers and acquisitions advisory, and securities product services, including but not limited to: capital raising advisory, listing advisory, advisory on organizational, arrangement and corporate financial restructuring solutions, and mergers and acquisitions advisory, aimed at delivering specialized and optimal solutions to corporate clients.

❖ Investment Division

- Execute the Company's investment activities, including bond investments, equity investments, derivative securities, and other products.
- Participate in strategy formulation, provide advisory input and critical review within Investment Committees and Policy Committees on securities services.
- Manage and conduct operations to achieve an efficient and secure investment portfolio.
- Develop investment regulations, procedures, limits, and investment strategies.

❖ Digital Business Division

- Develop strategies, policies, procedures, products, systems, and guidelines for providing securities products and services on digital trading platforms to clients.
- Organize, manage, and implement the development and provision of products and services related to the Digital trading platform for individual and institutional clients.
- Advise and assist the Executive Board on marketing, communications, branding, and internal communications activities to support business operations, enhance MBS brand awareness, and build corporate culture.

❖ Branches

MBS has six branches, detailed as follows:

No.	Unit	Address
1	Transaction Office Branch 1	Area 2 – Floors 7–8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi
2	Hanoi Branch	5th Floor, Thang Long Building, 98A Nguy Nhu Kon Tum, Thanh Xuan Ward, Hanoi
3	Hai Phong Branch	3rd Floor, MB Building, No. 6 Lot 30A, Le Hong Phong, Hong Bang Ward, Hai Phong
4	Ho Chi Minh City Branch	5th Floor, Sunny Tower Building, 259 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City
5	Northern Saigon Branch	Ground floor, Commercial Area, The Prince Residence Building, No. 17-19-21 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City
6	Saigon Branch	9th Floor, Havana Building, 132 Ham Nghi, Ben Thanh Ward, Ho Chi Minh City

5. Information regarding the parent company, subsidiaries of the Issuer, entities that exercise control or dominant shareholding over the Issuer, and entities over which the Issuer exercises control or holds dominant shares or equity stakes

5.1. Information about the parent company and the company that exercises control or dominant shareholding over the Issuer

Parent company; company that exercises control or dominant shareholding over MBS

Name: Military Commercial Joint Stock Bank (MB)

Address: MB Building, 18 Le Van Luong, Yen Hoa Ward, Hanoi

Principal business activities: Banking operations in accordance with the regulations of the Governor of the State Bank of Vietnam; provision of derivative products in accordance with legal provisions; insurance agency services and other related services as prescribed by law; trading in bonds and other securities as prescribed by law; trading, processing and manufacture of gold; for conditional business lines, the bank shall only operate when it satisfies the legal conditions

Telephone: (84-24) 6266 1088

Fax: (84-24) 6266 1080

Charter capital: VND 80,549,999,090,000

Date of establishment: November 4, 1994

Establishment and operation license No. 100/GP-NHNN dated October 16, 2018; Decision No. 3269/QD-NHNN dated September 24, 2025 amending the content of the Establishment and Operation License of Military Commercial Joint Stock Bank



Enterprise registration certificate No. 0100283873 issued by the Hanoi Department of Planning and Investment, first registered on September 30, 1994; 54th amendment dated May 16, 2024

Number of MBS shares owned: 439,766,963 shares

MB's ownership and voting ratio in MBS: 65.9% of charter capital

MBS's ownership and voting ratio in MB: 0% of charter capital

Legal representative: Mr. Luu Trung Thai – Chairman of the Board of Directors

Authorized representatives at MBS:

- Mr. Le Viet Hai – Member of MB's Board of Directors – Chairman of the Board of Directors of MBS; number of shares representing MB's capital contribution: 263,860,178 shares, corresponding to 39.54% of charter capital

- Mr. Phan Phuong Anh – Vice Chairman of the Board of Directors of MBS and Chief Executive Officer of MBS; number of shares representing MB's capital contribution: 175,906,785 shares, corresponding to 26.36% of charter capital

5.2. Information on subsidiaries and on companies over which the Issuer has control or holds shares or controlling equity interests

None

5.3. Information on associates

None

6. Information on the Issuer's history of increases and decreases in charter capital

The Company has carried out capital increases as follows:

Table 3: Information on the process of increasing charter capital

*[The remainder of the page is intentionally left blank]*3

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
Initial	2013 - Merged with VIT Securities Joint Stock Company to form the merged company under the name MB Securities Joint Stock		621.242,8	Merger effected by issuing shares in exchange (share swap)	- License for establishment and operation issued after the merger No. 116/GP-UBCK, first granted on 09 December 2013 - Enterprise registration certificate No. 0106393583, first issued on 09 December 2013

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
	Company (MBS)				
Round 1	12/2013	600.000	1.221.242,8	Conversion of bonds into shares	<ul style="list-style-type: none"> - Resolution of the Extraordinary General Meeting of Shareholders in 2011 No. 03/2011/TLS/ĐHĐCĐ-NQ dated 09 December 2011 - Resolution of the Extraordinary General Meeting of Shareholders in 2013 No. 02/2013/MBS/ĐHĐCĐ-NQ dated 26 September 2013 - Report on the results of the bond conversion No. 67/2013/MBS-CV dated 27 December 2013 - Amendment license No. 54/GPĐC-UBCK dated 31 December 2013 issued by the State Securities Commission (SSC)
Round 2	03/2020	421.973	1.643.215	Public offering of additional shares (issuance to existing shareholders)	<ul style="list-style-type: none"> - Resolution of the General Meeting of Shareholders No. 01/2019/NQ-ĐHĐCĐ dated 26 March 2019 - Certificate of registration for the share offering No. 153/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on 26

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					December 2019 - Amendment license No. 55/GPĐC-UBCK dated 26 August 2020 issued by the State Securities Commission (SSC)
Round 3	05/2021	1.032.872,4	2.676.183,24	Public offering of additional shares (issuance to existing shareholders and under the Employee Stock Ownership Plan - ESOP)	- Resolution of the General Meeting of Shareholders No. 01/2021/MBS/ĐHĐCĐ-NQ dated 10 April 2021 - Certificate of registration for the additional public share offering No. 55/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on 05 May 2021 - Amendment license No. 62/GPĐC-UBCK dated 05 August 2021 issued by the State Securities Commission (SSC)
Round 4	07/10/2022	1.129.747,94	3.805.931,18	Public offering of additional shares (issuance to existing shareholders and issuance of shares as dividend payment)	- Resolution of the General Meeting of Shareholders No. 01/2022/MBS/ĐHĐCĐ-NQ dated 26 April 2022 - Board of Directors resolution No. 44/2022/MBS/HĐQT-NQ dated 04 May 2022 - Board of Directors resolution No. 43/2022/MBS/HĐQT-NQ dated 04 May 2022 - Board of Directors resolution No. 85/2022/MBS/HĐQT-NQ dated 10 October 2022 - Report No. 463/2022/MBS-CV dated 10/10/2022; - Certificate of registration

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					<p>for public offering of shares No. 221/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on 29/07/2022;</p> <ul style="list-style-type: none"> - License amendment No. 112/GPĐC-UBCK dated 18/11/2022 issued by the State Securities Commission; - Enterprise Registration Certificate No. 0106393583, 2nd amendment dated 14/12/2022;
Round 5	11/08/2023	570.768,75	4.376.699,93	Issuance of shares to pay dividends and issuance of shares from owners' equity to increase charter capital	<ul style="list-style-type: none"> - Resolution of the General Meeting of Shareholders No. 01/2023/MBS/GM-RES dated 21/04/2023; - Board of Directors Resolution No. 39/2023/MBS-BOD-RES dated 18/05/2023; - Resolution No. 73/NQ-MBS-BOD dated 21/08/2023; - Report No. 141/BC-MBS dated 21/08/2023; - Official Letter No. 5086/SSC-QLKD dated 31/07/2023 of the State Securities Commission regarding the issuance of shares to pay dividends and the issuance of shares to increase charter capital from owners' equity; - Official Letter No. 5086/SSC-QLKD dated 31/07/2023; - License amendment No. 11/GPĐC-UBCK dated 04/03/2024 issued by the

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					State Securities Commission; - Enterprise Registration Certificate No. 0106393583, 4th amendment dated 27/03/2024;
Round 6	24/09/2024	1.094.099,88	5.470.799,81	Additional public offering of shares (to existing shareholders)	- Resolution No. 01/NQ-MBS-GMS dated 28/03/2024; - Board of Directors Resolution No. 38/NQ-MBS-BOD dated 15/05/2024; - Board of Directors Resolution No. 40/NQ-MBS-BOD dated 28/05/2024; - Board of Directors Resolution No. 71/NQ-MBS-BOD dated 24/09/2024; - Report No. 165/MBS-BC dated 24/09/2024; - Certificate of registration for offering No. 116/GCN-UBCK dated 31/07/2024; - Official Dispatch No. 6307/SSC-QLKD dated 26/09/2024; - License amendment No. 75/GPĐC dated 14/10/2024; - Enterprise Registration Certificate No. 0106393583, 5th amendment dated 24/10/2024;
Round 7	27/11/2024	257.330	5.728.129,81	Private placement of shares to professional securities investors	- Resolution No. 01/NQ-MBS-GMS dated 28/03/2024; - Board of Directors Resolution No. 60/NQ-MBS-BOD dated 12/08/2024;

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					<ul style="list-style-type: none"> - Board of Directors Resolution No. 81/NQ-MBS-BOD dated 02/12/2024; - Report No. 197/MBS-BC dated 02/12/2024; - Official Letter No. 7757/SSC-QLKD dated 15/11/2024; - Official Letter No. 8273/SSC-QLKD dated 06/12/2024; - Enterprise Registration Certificate No. 0106393583, 6th amendment dated 24/01/2025; - License amendment No. 01/GPĐC-UBCK dated 03/01/2025;
Round 8	25/09/2025	171.798,53	5.899.928,34	Issuance of shares to increase charter capital from owners' equity	<ul style="list-style-type: none"> - Resolution of the General Meeting of Shareholders No. 01/NQ-MBS-GMS dated 15/04/2025; - Resolution No. 47/NQ-MBS-Board of Directors dated 03/07/2025; - Resolution No. 90/NQ-MBS-Board of Directors dated 08/10/2025; - Report No. 209/MBS-BC dated 09/10/2025; - Official Letter No. 5129/SSC-BMD dated 10/09/2025; - Official Letter No. 6334/SSC-BMD dated 14/10/2025; - Certificate of Enterprise Registration No. 0106393583, 8th amendment dated 07/11/2025; - Amended License No. 116/GPĐC-SSC dated

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					24/10/2025;
Round 9	13/11/2025	687.339,53	6.587.267,87	Additional public offering of shares	<ul style="list-style-type: none"> - Resolution of the General Meeting of Shareholders No. 01/NQ-MBS-GMS dated 15/04/2025; - Resolution No. 38/NQ-MBS-Board of Directors dated 12/05/2025 and Resolution No. 47/NQ-MBS-Board of Directors dated 03/07/2025; - Certificate of Registration for Additional Public Offering No. 315/GCN-SSC dated 10/09/2025; - Board of Directors Resolution No. 105/NQ-MBS-Board of Directors dated 14/11/2025; - Report No. 230/MBS-BC dated 14/11/2025; - Official Letter No. 7594/SSC-BMD dated 17/11/2025; - Certificate of Enterprise Registration No. 0106393583, 9th amendment dated 05/12/2025; - Amended License No. 127/GPĐC-SSC dated 27/11/2025;
Round 10	22/01/2026	85.921,94	6.673.189,81	Issuance of shares under the employee stock option program	<ul style="list-style-type: none"> - Resolution of the General Meeting of Shareholders No. 01/NQ-MBS-GMS dated 15/04/2025; - Resolution No. 02/NQ-MBS-General Meeting of Shareholders dated 16/12/2025; - Resolution No. 107/NQ-MBS-Board of Directors dated 19/12/2025;

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					<ul style="list-style-type: none"> - Resolution No. 109/NQ-MBS-Board of Directors dated 26/12/2025; - Resolution No. 07/NQ-MBS-Board of Directors dated 26/01/2026; - Report No. 31/MBS-BC dated 26/01/2026; - Official Letter No. 9434/SSC-BMD dated 30/12/2025; - Official Letter No. 972/SSC-BMD dated 29/01/2026; - Amended License No. 25/GPĐC-SSC dated 09/02/2026; - Certificate of Enterprise Registration No. 0106393583, 10th amendment dated 06/03/2026;

Source: MBS

Auditor's opinion: None.

7. Information on material capital contributions and divestments of the Issuer in other entities

None;

8. Information on outstanding securities

8.1. Common shares

Table 4: Shareholder structure as of 23/02/20264

No.	Shareholder	Number (persons)	Number of shares	Percentage (%)
I	Domestic shareholders	46.225	663.856.939	99,481
1	Institutional shareholders (*)	46	444.512.146	66,611
	<i>Of which: State</i>	-	-	0,000
2	Individual shareholders	46.179	219.344.793	32,870
II	Foreign shareholders	152	3.432.001	0,514
1	Institutional shareholders	18	2.860.453	0,429
2	Individual shareholders	134	571.548	0,085
III	Treasury shares.	1	30.041	0,005

No	Shareholder	Number (persons)	Number of shares	Percentage (%)
	Total (*)	46.378	667.318.981	100,000

(*) Includes economic organizations with foreign investors holding more than 50% of charter capital.

Source: Shareholder list as of 23/02/2026 provided by VSDC and the ESOP issuance list dated 22/01/2026, which was approved for additional registration at VSDC on 26/02/2026.

8.2. Preferred shares: None.

8.3. Other types of securities:

8.3.1. Corporate bonds

In addition to the common shares outstanding described above, as of 31/12/2025, MBS had outstanding privately placed corporate bonds with a face value of VND 1,562,000,000,000. Detailed information on the bonds outstanding at MBS is as follows:

Table 5: List of bonds issued and outstanding at MBS5

No	Bond code	Bond balance (number of bonds)	Total face value of bonds (million VND)	Issue date	Maturity date	Bond type	Coupon rate at issuance (% p.a.)	Current coupon rate (% p.a.)	Term (months)
1	MBS12301	1.563	156.300	21/11/2023	21/11/2027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	7,6	7,2	48
2	MBS12302	2.500	250.000	22/12/2023	22/12/2027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	7,1	7,8	48
3	MBS12403	3.557	355.700	16/04/2024	16/04/2028	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	6,8	7,2	48
4	MBS12404	3.000	300.000	20/05/2024	20/05/2027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	6,9	6,78	36
5	MBS12501	5.000	500.000	25/09/2025	25/09/2027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	7.0%	7.0%	24
Total		15.620	1.562.000						

Source: MBS

According to the audited 2025 financial statements, the total value of bonds outstanding as of 31/12/2025 was VND 1,561,581,556,689 (including MBS's own outstanding bonds at face value of VND 1,562,000,000,000 and issuance costs of VND 418,443,311).

8.3.2. Warrants

Table 6: List of MBS-issued warrants issued and outstanding

No.	Warrant name	Underlying security code	Warrant type	Registered issuance quantity	Exercise price (VN D/C W)	Conversion ratio	Year of issuance	Term (months)	Maturity period	Status	Number listed
1	Warrant VRE/MBS/C/EU/CASH/9M/25-01	VRE	Call	2.000.000	25.000	2:1	2025	9 months	20/05/2026	Listed	2.000.000
2	Warrant MSN/MBS/C/EU/CASH/9M/25-01	MSN	Call	2.000.000	86.000	5:1	2025	9 months	20/05/2026	Listed	2.000.000
3	Warrant MWG/MBS/C/EU/CASH/9M/25-01	MWG	Call	2.000.000	75.000	5:1	2025	9 months	20/05/2026	Listed	2.000.000

Source: MBS

9. Information on foreign ownership ratio:

- Maximum foreign ownership percentage at the Issuing Organization under legal regulations: 100%.
- Maximum foreign ownership percentage at the Issuing Organization as decided by the General Meeting of Shareholders and stipulated in the Company Charter: 49%.
- Document No. 1852/UBCK-QLKD dated 07/05/2021 regarding the report on foreign ownership ratio, according to which the maximum foreign ownership at MBS is 49%.
- Foreign ownership percentage at the Issuing Organization as of 23/02/2026: 0.514%.

10. Business activities

10.1. Characteristics of business activities

10.1.1. Description of main products and services, business processes, and applied technologies

(a) The Company's business operations comprise the following main segments:

▪ Securities services:

MBS provides a wide range of financial advisory products and services to individual and institutional clients.

- Basic securities products and services include: securities account opening, securities brokerage, and securities custody.
- Financial products and services in accordance with legal regulations.
- Electronic trading products and services include: online trading via the quotation board on the internet application, online trading via Mobile App, and a customer service center via hotline 1900 9088 (Contact24).
- Notable digital features include: Pro-advice, a pioneering product providing digital tools for

clients and the brokerage force; Cá Heo Bạc Tỷ; Flash Deal...

▪ **Investment banking services**

MBS places strong emphasis on the development of investment banking services, which include:

- Equity Capital Markets (ECM) advisory: advising clients on options, procedures, and legal requirements for issuing equity-like securities such as common shares, preferred shares, and convertible bonds. As one of the few securities firms with a large market share in equity brokerage in Vietnam, MBS has developed a diverse network of institutional and retail clients, creating an advantage that enables MBS to assist clients in successfully raising capital through private placements or public offerings. MBS also provides underwriting services to ensure the client's issuance is successful at a price agreed in advance by both parties.
- Debt Capital Markets (DCM) advisory: advising clients on options, procedures, and legal requirements for issuing debt instruments such as corporate bonds. MBS has a diverse network of institutional clients including commercial banks, insurance companies, and domestic and foreign investment funds, providing an advantage that enables MBS to assist clients in successfully raising capital through private placements or public offerings. MBS also offers underwriting services to ensure the client's issuance is successful at a reasonable cost of capital.
- Mergers and acquisitions (M&A) advisory: MBS's M&A advisory service assists clients (buyers, sellers, or both) in identifying the most suitable counterparties and in connecting buyers and sellers on a mutually beneficial basis. MBS provides comprehensive end-to-end services for sellers or buyers, encompassing transaction structuring and planning, identification of target buyers or sellers, specialized due diligence, valuation, negotiation of purchase terms, and support for necessary legal procedures to ensure transaction success.
- Corporate finance advisory: The client base utilizing MBS's corporate finance advisory services is continuously expanding. On this basis, MBS has developed and continuously updates a rich database of investment opportunities across various sectors in major provinces and cities of Vietnam, including food processing, healthcare, education, real estate, financial services, industrial parks, industrial manufacturing, energy, rubber cultivation and processing, and port construction and operation, among others. MBS's experience working with investors from diverse countries and the deep understanding of investor requirements held by its personnel substantially facilitate clients' mergers, acquisitions, and other transactions.
- The development of investment banking services and institutional client coverage is also greatly supported by Military Commercial Joint Stock Bank (MB) through information sharing and affiliated products. The client network has been progressively expanded and consolidated alongside the development and quality enhancement of MBS's product and service offerings. In addition, MB is a major investor in the bond market, which is a favorable factor enabling MBS and MB to assist enterprises in successfully issuing bonds.

▪ **Investment activities**



MBS proactively manages a conservative investment portfolio while continuously seeking investment opportunities; the firm's proprietary portfolio delivered a 13% rate of return in 2025. MBS continued to maintain its role as market maker and distributor of covered warrants in 2025. In 2025, MBS issued 12 new covered warrant series. Effective risk management has helped MBS maintain the safety and stability of its equity and corporate bond investment segments.

(b) The Company's business support platforms include:

▪ **Research activities**

MBS consistently monitors macroeconomic developments and domestic and global financial markets in order to provide timely and accurate assessments and forecasts to clients. The information and analyses produced by the MBS Research Department adhere to principles of integrity, objectivity, and multi-dimensional perspective, supporting clients in identifying opportunities and risks in their investment decisions. MBS's macroeconomic, sectoral, and company research reports are highly regarded by the media and press and are frequently cited.

To keep pace with market trends and dynamics, MBS has digitized its daily bulletins and integrated them with its trading application to provide timely, visual, and easily accessible market data and information to all clients.

In addition, MBS regularly conducts in-person advisory activities through the MBS Talk and MBS Mini Talk programs at its branches, while also establishing strong relationships with enterprises in key sectors.

▪ **Risk management activities**

MBS's risk management objective is to control the scale and magnitude of losses arising from investment, advisory, brokerage and other business activities at a reasonable level, aiming to sustain and develop the company in a sustainable manner. Accordingly, MBS defines rigorous, intelligent, and business-aligned risk management as a fundamental pillar throughout its strategic phases.

MBS focuses on establishing a risk management framework that can identify, classify, assess, and develop effective response plans for risks arising in the context of continuously volatile securities markets and challenges from technological change and digital transformation in the securities industry. Through strict compliance with established risk management principles, the digitalization of margin trading operations combined with regular loan-portfolio reviews and the deployment of monitoring and automated alert tools to control client debt quality have enabled MBS to remain free of bad debts in its financial services for 12 consecutive years.

One of the primary drivers increasing the need for comprehensive risk management is the increasingly stringent legal and regulatory compliance requirements in corporate governance and operations. MBS's risk management policy is reviewed and issued annually, disseminated to business units through periodic training, and applied consistently and

rigorously across all company activities to promptly detect potential and existing risks and to implement effective risk management solutions that promote safe and efficient business operations.

▪ **Information Technology Division activities**

Information technology and digitization activities were intensified: the KRX project was deployed in accordance with the timeline required by the regulatory authority; the core system was migrated and optimized to support scalable expansion; and the Flutter platform for the Mobile App trading system was successfully upgraded. Other IT activities, such as strengthening and upgrading infrastructure and cybersecurity, secure and centralized data governance, and support for management and decision-making objectives, were prioritized. IT operations remained stable, and system safety and security were ensured; the Company continuously increased system processing capacity, and systems were monitored for continuous operation. Several notable projects contributed to the growth of MBS's business activities, including the replacement of the Mobile App interface with a more modern, more intuitive, personalized, and customizable design; the deployment of new products such as the AI-based Billionaire Dolphin information assistant to support investors in making rapid decisions and the Pro-advice one-on-one advisory service for clients; and the Group cross-selling project featuring multiple products that contributed to the expansion and acquisition of a large customer base from MB Group. In addition, MBS concentrated on rolling out digital transformation products and solutions and on optimizing operational processes to respond promptly and in a timely manner to business needs.

10.1.2. Seasonality of production and business activities:

The Company's business activities are not seasonal and operate continuously throughout the year.

10.1.3. Product output and service value

Table 7: Structure of the Company's operating revenue for the 2024–2025 period⁷

Unit of measure: VND

Indicator	Year 2025	Percentage %/Operating revenue	Year 2024	Percentage %/Operating revenue
1. Revenue from brokerage activities and client services	2.392.859.813.495	65.29%	1.713.102.779.411	54.71%
2. Proprietary trading revenue	1.182.895.372.645	32.28%	1.339.842.211.615	42.79%
3. Revenue from investment banking services	10.518.739.464	0.29%	25.797.143.800	0.82%
4. Other operating revenue	78.733.380.509	2.15%	52.624.795.612	1.68%
Total	3.665.007.306.113	100.00%	3.131.366.930.438	100.00%

Source: Audited financial statements for 2024 and 2025

Table 8: Composition of net profit (NP) from business activities before tax of the Company for the period 2024 - 20258

Unit of measure: VND

Indicator	Year 2025	Percentage (%) of NP	Year 2024	Percentage (%) of NP
1. Net profit from brokerage and client services	847.377.395.661	59.89%	739.581.453.263	79.47%
2. Net profit from proprietary trading	511.460.791.302	36.15%	145.025.551.774	15.58%
3. Net profit from investment banking services	2.879.695.177	0.20%	6.919.914.593	0.74%
4. Net profit from other operations	53.288.449.568	3.77%	39.117.131.305	4.20%
Total	1.415.006.331.708	100.00%	930.644.050.935	100.00%

Source: Audited financial statements for 2024 and 2025

10.2. Assets

Name, original cost and net book value of each major asset owned by the Issuer as at 31/12/2024 and 31/12/2025

Table 9: Tangible fixed assets as at 31/12/20249

Unit of measure: VND

Indicator	Machinery and equipment	Transportation vehicles	Administrative equipment and tools	Total
Original cost (OC)	294.738.669.524	9.375.998.635	9.358.313.555	313.472.981.714
Accumulated depreciation	174.549.038.498	3.567.092.443	8.637.244.360	186.753.375.301
Net book value (NBV)	120.189.631.026	5.808.906.192	721.069.195	126.719.606.413
NBV/OC	40.78%	61.96%	7.71%	40.42%

Source: Audited financial statements for 2024

Table 10: Tangible fixed assets as at 31/12/202510

Unit of measure: VND

Indicator	Machinery and equipment	Transportation vehicles	Administrative equipment and tools	Total
Original cost (OC)	287.507.365.830	9.375.998.635	9.013.623.366	305.896.987.831
Accumulated depreciation	194.223.648.412	4.882.060.751	8.439.449.300	207.545.158.463
Net book value (NBV)	93.283.717.418	4.493.937.884	574.174.066	98.351.829.368
NBV/OC	32.45%	47.93%	6.37%	32.15%

Source: Audited financial statements for 2025

Table 11: Intangible fixed assets as at 31/12/202411

Unit of measure: VND

Indicator	Computer software	Total
Original cost (OC)	103.045.231.066	103.045.231.066
Accumulated depreciation	74.086.016.380	74.086.016.380
Net book value (NBV)	28.959.214.686	28.959.214.686
NBV/OC	28.10%	28.10%

Source: Audited financial statements for 2024
Table 12: Intangible fixed assets as at 31/12/202512

Unit of measure: VND

Indicator	Computer software	Total
Original cost (OC)	105.827.937.576	105.827.937.576
Accumulated depreciation	87.122.769.531	87.122.769.531
Net book value (NBV)	18.705.168.045	18.705.168.045
NBV/OC	17.68%	17.68%

Source: Audited financial statements for 2025

10.3. Operating market

The Company is headquartered at Area 1 - Floors 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City

MBS has six branches, detailed as follows:

No.	Unit	Address
1	Trading Office Branch 1	Area 2 – Floors 7–8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi
2	Hanoi Branch	5th Floor, Thang Long Building, 98A Nguy Nhu Kon Tum, Thanh Xuan Ward, Hanoi
3	Hai Phong Branch	3rd Floor, MB Building, No. 6 Lot 30A, Le Hong Phong, Hong Bang Ward, Hai Phong
4	Ho Chi Minh City Branch	5th Floor, Sunny Tower Building, 259 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City
5	Northern Saigon Branch	Ground floor, Commercial Area, The Prince Residence Building, No. 17-19-21 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City
6	Saigon Branch	9th Floor, Havana Building, 132 Ham Nghi, Ben Thanh Ward, Ho Chi Minh City

The Company operates solely within the Vietnamese market. As investors conduct securities transactions online via the internet-based trading system, the Company does not present revenue or profit segmented by geographical areas.

10.4. Report on investment activities, investment efficiency, operating results and service provision in core business segments

10.4.1. Core business activities of MBS

a. Brokerage Activities

Amid increasingly complex market conditions, MBS's brokerage operations in 2025 achieved several notable results, as follows:

- Significant enhancements in advisory services and customer experience, alongside a synchronized product strategy and strong digital transformation initiatives, have delivered positive outcomes: brokerage market share on HOSE ranked 6th in Q4 2025 and 7th for the full year 2025⁹, consistently among the Top 5 in brokerage market share on HNX in both Q4 2025 and full year 2025; and ranked 6th in derivatives brokerage market share in 2025.¹⁰
- Key newly launched digital products and features include *Pro-Advice* (a pioneering solution providing digital tools for clients and brokerage teams), *Silver Whale Billionaire*, *Flash Deal*, among others...

b. Investment Banking Services

- In the context of continued challenges in the bond market, the Company has made substantial efforts to implement advisory activities, particularly in bond issuance advisory.
- Financial resources, domestic and international partner networks, and high-quality human capital have been continuously strengthened, forming a solid foundation for MBS's investment banking operations. In addition, a diversified base of longstanding clients across multiple industries, together with cross-selling opportunities within the MB Group ecosystem, constitutes the key target client segment for advisory services. Investment banking activities have continued to reinforce MBS's value chain in advisory, investment, and bond distribution throughout 2024 and 2025.

c. Investment Activities

- MBS has proactively managed its investment portfolio in a prudent manner while continuously seeking new investment opportunities. The Company's proprietary trading portfolio generated a return of over 13% in 2025.

⁹ <https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-san-hose-nam-2025-top-3-thu-hep-khoang-cach-vps-tiep-tuc-giu-ngoi-vuong-190249.html>

¹⁰ <https://hnx.vn/vi-vn/m-phai-sinh/tin-tuc-hdtl-tpcp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202025-60022150-0.html>



- MBS has continued to maintain its role as a market maker and distributor of covered warrants in 2025. During the year, MBS issued 12 new covered warrant tickers.
- Effective risk management has enabled MBS to maintain a safe and stable performance in both equity and corporate bond investment portfolios.

10.4.2. Report on investment activities, investment efficiency, operating results and service provision in core business segments

Table 13: MBS's Operating Results for 2025

Unit: VND billion

No.	Description	2025	2024	% Change (2025 vs. 2024)
1	Total Revenue	3,665	3,131	17.06%
2	Total Expenses	2,250	2,200	2.27%
3	Profit Before Tax	1,415	931	51.99%

Source: Audited financial statements for 2024 and 2025

MBS has consistently maintained its market position while achieving growth in both market share and profitability in the securities market. The Company continues to be a preferred securities firm among investors, driven by its ongoing transformation efforts aimed at best serving investor needs and enhancing customer experience. With a clear market positioning, MBS has established a strategy for sustainable development, focusing on diversifying income streams in parallel with robust risk management, with the objective of safeguarding client interests and fostering long-term partnership with its customers.

Business performance highlights in 2025:

- + Total revenue reached VND 3,665 billion, representing an increase of 17.06% compared to 2024.
- + Profit before tax amounted to VND 1,415 billion, up 51.99% year-on-year.
- + Brokerage market share on HOSE ranked 6th in Q4 2025 and 7th for the full year 2025.¹¹
- + Ranked among the Top 5 brokerage firms on HNX in both Q4 2025 and full year 2025¹²
- + Ranked 6th in derivatives brokerage market share in 2025.¹³

10.5. Material Contracts

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¹¹ <https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-san-hose-nam-2025-top-3-thu-hep-khoang-cach-vps-tiep-tuc-giu-ngoi-vuong-190249.html>

¹² <https://vietstock.vn/2026/01/top-10-thi-phan-moi-gioi-hnx-co-nhieu-bien-dong-cuoi-2025-830-1389119.htm>

¹³ <https://hnx.vn/vi-vn/m-phai-sinh/tin-tuc-hdtl-tpcp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202025-60022150-0.html>

Table 14: Selected Material Contracts for the Period 2024–2026

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
I	Contracts where MBS acts as Service Provider								
1	05/2024/MBS/IBHCM- DCM-HDTV/BCM	Private bond issuance advisory and placement agent	Becamex IDC Corp.	2024	2024	4,000	No	No	Completed
2	07/2024/MBS/IBHCM/ DCM- HDTV/KGD/BCM	Advisory on bond registration and trading registration	Becamex IDC Corp.	2024	2024	11,200	No	No	Completed
3	03/2024/MBS/IBHN- HDTV	Private bond issuance advisory and placement agent	Residence Investment and Development JSC	2024	2024	550	No	No	Completed
4	04/2024/MBS/IBHN- HDTV	Private bond issuance advisory and placement agent	Nha Sai Gon Real Estate Development Co., Ltd.	2024	2024	550	No	No	Completed
5	22/2023/MBS/IBHN- HDTV	Public bond issuance advisory	Military Commercial Joint Stock Bank	2024	2024	1,827	MB is a major shareholder and parent company of MBS; 3 BOD and Supervisory Board	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
6	01/2024/RA/TNG-MBS	Registration agency and transfer management services	TNG Investment and Trading JSC	2024	2024	1,600	No members are from MB	No	Completed
7	02B/2023/MBS/IBHN- HDTV	Public bond issuance advisory	TNG Investment and Trading JSC	2024	2024	2,564	No	No	Completed
8	01/2023/RA/TDP-MBS	Registration agency and transfer management services	Thuan Duc JSC	2023	2024	1,138	No	No	Completed
9	01/2022/CA/MSN-MBS	Bondholder representative; custody and related services	Masan Group Corporation	2022	2024	4,098	No	No	Completed
10	13/2024/MBS/IBHCM- DCM-HDTV	Private bond offering advisory	An Khanh – Bac Giang Thermal Power JSC	2024	2025	2,400	No	No	Completed
11	05/2025/MBS/IBHN- HDTV	Advisory and agency for public bond	Viet A Commercial Joint Stock Bank	2025	2025	900	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
		issuance; listing advisory							
12	09/2025/MBS/IBHN- HDTV	Advisory on share issuance to existing shareholders	Viet Nam Thuong Tin Commercial Joint Stock Bank	2025	2025	590	No	No	Completed
13	22/2025/MBS/IBHN- HDTV	Public company registration advisory	Stavian Tissue JSC	2025	2025-2026	700	No	No	Completed
II	Contracts where MBS acts as Purchaser								
1	BRAVO- MBS/MBD1/20240525	Software	Bravo Software JSC	2024	2024	1,093	No	No	Completed
2	19022024/HMB/MBS- BNH	Software	High-Tech Network Business IT Consulting and Services JSC	2024	2024	2,380	No	No	Completed
3	01/ATTT/MBS- VCS/2024	Software	Viettel Cyber Security (Viettel Group)	2024	2024-2027	11,889	No	No	In progress
4	01/MBS-AMG/2022	IT Equipment	Bang Huu Technology JSC	2022	2023-2024	23,938	No	No	Completed
5	02/MBS-AMG/2022	IT Equipment	Bang Huu Technology JSC	2022	2023-2024	24,335	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
6	03/MBS-AMIGO/2022	IT Equipment	Bang Huu Technology JSC	2022	2023-2024	28,563	No	No	Completed
7	1603/2022/MBS- MITEC	IT Equipment	MITEC Science and Technology Application JSC	2022	2023-2024	1,270	No	No	Completed
8	0903/MBS-Netsys/2022	IT Equipment	N.E.T.S.Y.S Vietnam Co., Ltd	2022	2023-2024	28,917	No	No	Completed
9	2803/MBS- NETSYS/2022	IT Equipment	N.E.T.S.Y.S Vietnam Co., Ltd	2022	2023-2024	19,971	No	No	Completed
10	2904/MBS- MITEC/2022	IT Equipment	MITEC Science and Technology Application JSC	2022	2023-2024	23,083	No	No	Completed
11	2004/MBS- MITEC/2022	IT Equipment	MITEC Science and Technology Application JSC	2022	2023-2024	11,960	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
12	09/2022/MBS-Goline	Software	Goline IT and Services JSC	2022	2023-2024	1,955	No	No	Completed
13	HNMN28821	Hardware	FPT International Telecom Co., Ltd.	2025	2025	1,672	No	No	Completed
14	202400/2025/MBS- SBD/CCDV BH	Warranty services	Sao Bac Dau Technology JSC	2025	2025-2028	2,206	No	No	In Progress
15	2601/2026/AMIGO- MBS	Maintenance services	Bang Huu Technology JSC	2026	2026	3,888	No	No	In Progress
16	0110/HDMB- MBS/HTK	PC equipment for employees	Hantekom Co., Ltd.	2025	2025	2,347	No	No	In Progress
17	001/2025/MBS- VIETTEL/CLOUD	Cloud services	Hantekom Co., Ltd.	2025	2026	2,213	No	No	In Progress
18	3110/2025/FSIMBS	Equipment / Licenses / Services	FSI Technology Development and Investment JSC	2025	2025	5,081	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
19	SGMN30781	Equipment / Licenses / Services	FPT International Telecom Co., Ltd.	2025	2025	1,873	No	No	Completed

Nguồn: MBS

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10.6. Major Customers and Suppliers

10.6.1. Major Suppliers

The Company currently utilizes trading system services provided by the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE), as well as depository and clearing services provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).

In addition, the Company's major suppliers of machinery, equipment, software and other information technology-related services over the two consecutive years preceding the offering registration and up to the present are as follows:

No.	Product/Service	Supplier	Transaction Period	Transaction Value (VND Million)	Relationship with Key Personnel and Major Shareholders
1	Software	Bravo Software JSC	2024	1,093	None
2	Software	High-Tech Network Business IT Consulting and Services JSC	2024	2,380	None
3	Software	Viettel Cyber Security (Viettel Group)	2024–2027	11,889	None
4	IT Equipment	Bang Huu Technology JSC	2023–2024	23,938	None
5	IT Equipment	Bang Huu Technology JSC	2023–2024	24,335	None
6	IT Equipment	Bang Huu Technology JSC	2023–2024	28,563	None
7	IT Equipment	MITEC Science and Technology Application JSC	2023–2024	1,270	None
8	IT Equipment	NETSYS Vietnam Co., Ltd.	2023–2024	28,917	None
9	IT Equipment	NETSYS Vietnam Co., Ltd.	2023–2024	19,971	None

10	IT Equipment	MITEC Science and Technology Application JSC	2023–2024	23,083	None
11	IT Equipment	MITEC Science and Technology Application JSC	2023–2024	11,960	None
12	Software	Goline IT and Services JSC	2023–2024	1,955	None
13	Hardware	FPT International Telecom Co., Ltd.	2025	1,672	None
14	Warranty services	Sao Bac Dau Technology JSC	2025–2028	2,206	None
15	Maintenance services	Bang Huu Technology JSC	2026	3,888	None
16	PC equipment for employees	Hantekom Co., Ltd.	2025	2,347	None
17	Cloud services	Viettel Group	2026	2,213	None
18	Equipment / Licenses / Services	FSI Technology Development and Investment JSC	2025	5,081	None
19	Equipment / Licenses / Services	FPT International Telecom Co., Ltd.	2025	1,873	Non

Source: MBS

10.6.2. Major Customers

The Company's major customers over the two consecutive years preceding the offering registration and up to the present are as follows:

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No.	Product/Service	Customer	Transaction Period	Transaction Value (VND Million)	Relationship with Key Personnel and Major Shareholders
1	Bond issuance advisory and placement agency	Becamex IDC Corp.	2024	4,000	None
2	Advisory on bond registration and trading registration	Becamex IDC Corp.	2024	11,200	None
3	Advisory and placement agency for private bond issuance	Residence Investment and Development JSC	2024	550	None
4	Advisory and placement agency for private bond issuance	Nha Sai Gon Real Estate Development Co., Ltd.	2024	550	None
5	Public bond issuance advisory	Military Commercial Joint Stock Bank	2024	1,827	MB is a major shareholder and parent company of MBS; three members of the BOD and Supervisory Board of MBS are personnel from MB
6	Registration agency and transfer management services	TNG Investment and Trading JSC	2024	1,600	None
7	Public bond issuance advisory	TNG Investment and Trading JSC	2024	2,564	None
8	Registration and transfer management agency fee	Thuan Duc JSC	2024	1,138	None
9	Bondholder representative services; custody and related services	Masan Group Corporation	2024	4,098	None
10	Private bond offering advisory	An Khanh – Bac Giang Thermal Power JSC	2025	2,400	None

No.	Product/Service	Customer	Transaction Period	Transaction Value (VND Million)	Relationship with Key Personnel and Major Shareholders
11	Advisory and placement agency for public bond issuance; listing advisory	Viet A Commercial Joint Stock Bank	2025	900	None
12	Advisory on share issuance to existing shareholders	Viet Nam Thuong Tin Commercial Joint Stock Bank	2025	590	None
13	Public company registration advisory	Stavian Tissue JSC	2025–2026	700	None

Source: MBS

10.7. Position of the Issuer in the Industry

10.7.1. Position of the Company in the Industry

▪ Industry characteristics and scope of operations

Securities companies operate in accordance with the Law on Enterprises, the Law on Securities and their implementing regulations, with core business activities including securities brokerage, proprietary trading, securities underwriting, investment advisory, and other securities-related services as prescribed by law.

MB Securities Joint Stock Company (“MBS”) was established in May 2000 (formerly Thang Long Securities Company Limited). In 2013, the Company merged with VIT Securities Joint Stock Company and was licensed by the State Securities Commission to operate under its current name.

At present, the Company is licensed to conduct securities business activities in accordance with applicable laws and regulations.

▪ Industry participants and level of competition

The Vietnamese securities market comprises domestic and foreign-invested securities companies, individual and institutional investors, commercial banks, fund management companies, issuers and other financial institutions.

Securities companies compete across multiple dimensions, including equity and derivatives brokerage market share, charter capital scale and margin lending capacity, technological capabilities, and fee policies..

▪ MBS’s position and market share

Brokerage market share ranking on HNX:

Rank	Securities Company	2025	2024
1	VPS	19.49%	22.66%
2	TCBS	8.73%	7.93%
3	SSI	8.18%	6.95%
4	VND	7.99%	7.26%
5	MBS	6.08%	5.44%

Source: HNX

Brokerage market share ranking on HOSE:

Rank	Securities Company	2025	2024
1	VPS	15.95%	18.26%
2	SSI	11.53%	9.18%
3	TCBS	7.99%	7.18%
4	Vietcap	6.55%	6.08%
5	HSC	6.52%	6.41%
6	VND	5.37%	5.87%
7	MBS	5.37%	4.89%
8	Mirae Asset	3.20%	4.54%
9	KIS	3.13%	2.93%
10	VCBS	2.80%	2.91%

Source: HOSE

According to data published by the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE), MBS has consistently ranked among the Top 10 securities firms in terms of equity brokerage market share on both exchanges in recent years. In 2025, MBS ranked 7th on HOSE and 5th on HNX in terms of equity brokerage market share.

10.7.2. Industry Outlook

After more than 20 years of development, the Vietnamese securities market has continued to expand in terms of size, liquidity and investor base, while gradually improving its legal framework and market infrastructure.

From a regulatory perspective, the market is currently governed by the Law on Securities 2019, together with related laws such as the Law on Enterprises 2020 and the Law on Investment 2020, contributing to enhanced transparency and closer alignment with international practices. Trading and settlement infrastructure has also been improved, with the settlement cycle shortened to T+2 since 2022 by the Vietnam Securities Depository and Clearing Corporation (VSDC), thereby enhancing market liquidity.

According to the Vietnam Exchange, in 2025, the equity market continued to record strong growth in both index performance and liquidity, outperforming many regional markets. The VN-Index increased by 38% compared to the end of 2024, with average trading value reaching approximately VND 29.44 trillion per session. Total market capitalization exceeded VND 9.68 quadrillion, equivalent to 84.1% of estimated GDP in 2024.

The bond market continued to grow steadily, with more than 473 listed bonds and a total listed value exceeding VND 2.6 quadrillion, equivalent to 22.8% of estimated GDP in 2024. Average trading value increased by nearly 27% year-on-year to approximately VND 15 trillion per session.

In the derivatives market, the introduction of VN100 index futures has provided additional investment instruments. Market liquidity continued to improve, with average trading volume exceeding 241 thousand contracts per session, up 14.3% year-on-year.

The number of investor accounts continued to increase, exceeding 11 million accounts, representing a growth of 24.7% compared to the end of 2024. Capital mobilization through the securities market recorded strong growth, particularly from equity and corporate bond offerings, reaching over VND 142.33 trillion, nearly doubling compared to the same period in 2024. Capital mobilization for the state budget was estimated at VND 313 trillion.

Entering 2026, the Vietnamese securities industry is expected to present more positive prospects in terms of capital inflows, equity quality and investor sentiment, supported by a favorable macroeconomic environment.

Foreign capital inflows are expected to recover, reversing the net selling trend observed in the latter part of 2025, driven by the anticipated upgrade of Vietnam's stock market by FTSE Russell to "Secondary Emerging Market" status, expected to take effect in September 2026. This upgrade represents a significant milestone, enhancing the credibility and positioning of the Vietnamese securities market among both individual and institutional foreign investors, thereby creating substantial opportunities to attract foreign capital and promote international financial integration.

The business performance of listed companies is expected to remain positive, supported by the Government's GDP growth target of over 10% in 2026. This is expected to improve earnings levels and make market valuations (P/E and P/B) more attractive.

In addition, the State Bank of Vietnam has set a credit growth target of approximately 15% for 2026 across the banking system, alongside continued implementation of monetary policies aligned with macroeconomic developments to control inflation, stabilize the economy and support growth. Expectations of accommodative monetary policy and stable interest rates at reasonable levels may enhance the attractiveness of financial assets such as equities.

However, market growth prospects in 2026 will continue to depend on domestic and global economic conditions, macroeconomic policies, and investor sentiment over time.

10.7.3. Assessment of the Company's alignment of its development direction with industry orientation, State policy and global trends

The securities market plays a vital role in Vietnam's economic and social development. Accordingly, the Party and the Government have continuously introduced policies to promote and support market development. By grasping industry directives, State policies and global trends, MBS has formulated a development orientation consistent with the State and Government's industry objectives.

Operating motto for 2026: "ACCELERATION – SOLIDITY - EFFICIENCY", accelerate digitalization, prioritize resources for sustainable growth drivers and business platforms, and pursue strategic objectives with operational orientations:



- Scale growth, capturing a brokerage market share of $\geq 6\%$ (aspiring to 6.5%), with a focus on promoting the Digital Business Division to achieve a digital channel market share of $\geq 2\%$ (aspiring to 2.5%).
- Harness Group synergies to fully leverage the ecosystem and promote the role of the securities company in executing business functions within the Group's business model.
- Enhance information technology capabilities to support business operations, accelerate comprehensive digital transformation, and increase customer convenience.
- Standardize data to support business development, strengthen governance capabilities, control costs in accordance with standards, and improve labor productivity.

10.8. Marketing activities

Recognizing the importance of marketing and communications, MB Securities Joint Stock Company has intensified business development and the construction of the MBS image and brand through various activities:

- Invest in technology and platforms to implement marketing activities in a systematic and effective manner; prioritize the deployment of digital marketing in line with industry and company development trends.
- Continuously update and add features, and improve trading software on web and mobile applications to enhance user convenience;
- Coordinate, organize and/or participate in professional events and programs via media channels and in the market to promote MBS's brand and image domestically and internationally;
- Maintain and develop cooperative relationships with media outlets such as VTV1, VTV8, Securities Investment Newspaper, Vietnam Economic Times, CafeF, Vietstock, etc., to timely communicate MBS's activities to investors and the public;
- Simultaneously strengthen external communications and internal communications to promote business activities and build the MBS brand;
- Implement social and charitable programs to share with the community while building MBS's image as a company that upholds its core values.

10.9. Intellectual property rights, trademarks, trade names, patents

The Company's logo has been registered with the Intellectual Property Office:



Company's Website: www.mbs.com.vn

Company's Fanpage: <https://www.facebook.com/CKMBS>

Company's Youtube: <https://www.youtube.com/@ChungKhoanMBS>

10.10. Research and Development Policy

MBS's product research and development policy for the 2024–2025 period is implemented with a customer-centric orientation, tightly linking product innovation, technology application and sustainable business development strategy. During this period, MBS focuses on researching the needs, behaviors and investment trends of each customer segment to design and refine securities products, services and flexible, competitive incentive policies. Research and product development activities are not limited to traditional financial products but also extend to digital solutions, trading utilities and integrated incentive programs on technology platforms, with the aim of enhancing customer experience and increasing engagement. Concurrently, MBS continuously improves its trading systems, optimizes margin products, transaction fees and specialized service packages by segment to ensure rapid adaptability to market fluctuations. By combining market research, customer data analytics and technological innovation, the 2024–2025 product research and development policy has contributed to improving product quality, strengthening competitive capability and supporting MBS in effectively executing its long-term development strategy. Under these policies and products for 2024–2025, MBS achieved notable results: brokerage and securities services operating revenue in 2024 and 2025 reached over VND 1,713 billion and VND 2,392 billion, respectively, and the Company's operating revenue in 2024 and 2025 reached over VND 3,131 billion and VND 3,665 billion, respectively. Brokerage market share on the Hanoi Stock Exchange (HNX) ranked fifth nationwide, and brokerage market share on the Ho Chi Minh Stock Exchange (HOSE) ranked seventh.

10.11. Business strategy

❖ Overview of the business strategy:

Operating motto for 2026: “ACCELERATION – SOLIDITY - EFFICIENCY”, accelerate digitalization, prioritize resources for sustainable growth drivers and business platforms, and pursue strategic objectives with operational orientations:

- Scale growth, capturing a brokerage market share of $\geq 6\%$ (aspiring to 6.5%), with a focus on promoting the Digital Business Division to achieve a digital channel market share of $\geq 2\%$ (aspiring to 2.5%).
- Harness Group synergies to fully leverage the ecosystem and promote the role of the securities company in executing business functions within the Group's business model.
- Enhance information technology capabilities to support business operations, accelerate comprehensive digital transformation, and increase customer convenience.
- Standardize data to support business development, strengthen governance capabilities, control costs in accordance with standards, and improve labor productivity.

❖ Implementation timeframe: 2026

❖ Planned sources of capital and resources

- On capital: In 2026, MBS will continue to implement capital increase measures approved by the General Meeting of Shareholders: capital increase through share issuance under the employee stock option program; capital increase through public offering of shares. Simultaneously, the Company will seek strategic partners to reinforce capital resources and acquire digital transformation expertise, and will issue additional shares publicly to increase

charter capital.

- On other resources:
 - + On organization and governance: Enhance the quality of the management apparatus of the Board of Directors and the Executive Board in accordance with advanced domestic and international practices, strengthen the roles of the Board of Directors and the Supervisory Board, and promote the functions of committees and supporting bodies for the Board of Directors.
 - + On products and services: Continue to leverage the strengths of existing products and services, while investing in research and development of new products and services, particularly digital channel products, to align with international practices, regulatory requirements and increasingly diverse customer needs. Reform administrative procedures, emphasize the design of flexible, feature-rich and market-leading products.
 - + Regarding technology: Closely coordinate with and adhere to the IT development strategic direction of MB Group; make substantial investments in information technology solutions to ensure information security, continue to enhance customer experience, increase customer conveniences, and meet business development needs.
 - + Regarding human resources: Continue to attract high-quality external talent, while intensifying training to improve personnel quality, with emphasis on developing internal resources in core business and key support areas; continue to refine compensation mechanisms linked to labor productivity.

10.12. Information regarding compliance with business conditions under relevant legal regulations

MBS always maintains and complies with the conditions stipulated by Securities Law No. 54/2019/QH14, Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of certain provisions of the Securities Law, and other relevant legal regulations applicable to public companies in general and securities companies in particular.

- Capital requirements: Pursuant to Article 175 of Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of certain provisions of the Securities Law, the minimum charter capital for the business activities of securities companies in Vietnam is:
 - + Securities brokerage: VND 25 billion
 - + Proprietary trading: VND 50 billion
 - + Securities underwriting: VND 165 billion
 - + Securities investment advisory: VND 10 billion

MBS always satisfies the charter capital requirements appropriate to the business activities the Company is authorized to conduct; currently the Company has charter capital of VND 6,673,189,810,000.

- The Company's available capital ratio is consistently maintained in compliance with regulatory requirements.

- Facilities requirements: The Company has a head office that ensures securities business operations and possesses adequate physical and technical facilities and equipment appropriate for securities business activities.
- Personnel requirements: Pursuant to Clause 5, Article 74 of the Securities Law, the personnel requirements of a securities company include: a General Director, a minimum of three employees holding securities practice certificates appropriate to each securities business activity for which a license is sought, and at least one compliance officer.
 - + The General Director of MBS has met the regulatory standards, specifically as follows:
 - Is not subject to criminal prosecution, serving a prison sentence, or prohibited from practicing in the securities industry under applicable law;
 - Has a minimum of two years of working experience in operational departments at organizations in the fields of finance, securities, banking, or insurance, or in finance, accounting, or investment departments at other enterprises;
 - Holds a professional license in financial analysis or a fund management practice license.
 - Has not been administratively sanctioned for violations in the field of securities and the securities market within the six months preceding the date of dossier submission.
 - + As of 31/12/2025, the Company has a General Director who meets legal requirements and has a sufficient number of employees holding securities practice licenses appropriate to each licensed securities business activity, and has compliance control personnel in accordance with regulations.
- The Company's Articles of Association comply with the provisions of the Enterprise Law, the Securities Law, and the Decrees and Circulars guiding the implementation of those Laws.

11. Policy regarding employees

11.1. Labor situation

The quality of human resources is one of the key factors determining the Company's development; therefore, the Company consistently prioritizes building a professional workforce as a core element of its development strategy. The average number of employees in 2024 was 629 and in 2025 was 617.

As of 31/12/2024 and 31/12/2025, the number of official employees of the Company was 636 and 621, respectively.

Table 15: Labor situation within the Company at the indicated dates¹³

No.	Type of labor	31/12/2024	31/12/2025
I.	By gender	636	621
1	Male	310	299
2	Female	326	322
II.	By education level	636	624
1	Postgraduate level	53	54

No.	Type of labor	31/12/2024	31/12/2025
2	University degree	570	554
3	Other categories	13	13
III.	By contract term	636	621
1	Permanent	636	621
2	Seasonal	0	0

Source: MBS

11.2. Policies and benefits for employees

❖ Working arrangements

- Working hours: 40 hours per week, 8 hours per day.
- The Company has a policy to subsidize employees' lunch expenses.
- Employees are provided with full working equipment.

❖ Salary policy

- Salary policy: pursuant to the Company's remuneration and bonus regulations.
- Overtime pay: The Company supports and pays overtime in accordance with the current Labor Code and the collective labor agreement.
- Annually, the Company conducts salary reviews in accordance with the provisions of the Company's remuneration and bonus regulations.

❖ Social welfare policies

- The Company ensures employee benefits in accordance with regulations (social insurance, health insurance, unemployment insurance, etc.).
- In addition to statutory social insurance contributions, MBS purchases additional health insurance for employees and offers a voluntary retirement insurance scheme, among other benefits.
- Furthermore, each year the Company implements reward policies on holidays and Tet, organizes excursions and recreational trips for its employees, and maintains incentive schemes for outstanding staff, visitation policies and provisions for female employees, among others.
- Other welfare benefits are in accordance with the provisions of the Labor Code.

❖ Training Policy

Recruited employees will receive professional training support from the Company to enhance their competencies in order to serve the Company's operations.

11.3. Regulation on the issuance of shares to employees

The Company does not maintain a uniform or standard regulation for the issuance of shares to employees across all issuance rounds. Depending on the approval by the General Meeting of Shareholders of the employee share issuance plan for each period, and subject to the General

Meeting of Shareholders' authorization, the Board of Directors will develop a Regulation consistent with the content of the plan approved by the General Meeting of Shareholders for each respective period.

The status of share issuance under the Company's employee stock option program in the past two years is as follows:

Year 2024: None.

Year 2025: The 2025 annual General Meeting of Shareholders approved the plan to issue shares under the employee stock option program in Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 15/04/2025, and the 2025 extraordinary General Meeting of Shareholders approved the continued implementation of the plan in Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 15/04/2025 and amended and supplemented certain contents of the issuance plan in Resolution No. 02/NQ-MBS-ĐHĐCĐ dated 16/12/2025.

Based on the content of the plan approved by the General Meeting of Shareholders and the authorities delegated by the General Meeting, the Board of Directors of MBS adopted the Regulation on the issuance of shares to employees in Board Resolutions No. 107/NQ-MBS-HĐQT dated 19/12/2025 and No. 109/NQ-MBS-HĐQT dated 26/12/2025.

On 22/01/2026, MBS completed the issuance of shares under the Company's employee stock option program in accordance with the aforementioned Regulation on the issuance of shares to employees.

12. Dividend policy

Pursuant to the provisions of the Enterprise Law and the Company's Charter as approved by the General Meeting of Shareholders, the dividend distribution policy proposed by the Board of Directors is as follows:

- The Company may only pay dividends to shareholders when the Company is profitable and has fulfilled its tax obligations and other financial obligations as prescribed by law;
- Shareholders shall receive dividends in proportion to their contributed capital and subject to the Company's business circumstances as determined by the General Meeting of Shareholders;
- The dividend rate shall be determined by the General Meeting of Shareholders based on the proposal of the Board of Directors, with reference to the business performance of the fiscal year and the business plan for subsequent years.

Table 16: Dividend Rates¹⁴

Year	2025 (Projected)	2024 (*)
Dividend Rate	10%	12%
Form of Payment	Cash (Projected to be submitted to the Annual General Meeting of Shareholders 2026 for approval and to be paid in 2026)	Cash (Paid)

(*) Source: Resolution of the Annual General Meeting of Shareholders 2024

13. Information on the use of proceeds from the most recent offering

13.1. Information on the most recent share offerings

13.1.1. Issuance of shares to increase share capital from owners' equity

- Name of the shares: MB Securities Joint Stock Company shares
- Type of shares: Common shares
- Expected number of shares to be issued: 17,184,389 shares
- Exercise ratio of rights: 100:03
- Source of issuance capital: capital surplus based on the audited 2024 financial statements
- Total number of shares distributed: 17,179,853 shares
- End date of the issuance: 25/09/2025

13.1.2. Most recent public offering of shares (2025)

- Name of the shares: MB Securities Joint Stock Company shares
- Type of shares: Common shares
- Number of shares registered for offering (According to the Certificate of Registration for Additional Public Offering No. 315/GCN-UBCK dated 10/09/2025): 68,737,557 shares
- Number of shares the Issuer intends to offer: 68,737,557 shares
- Offering price: 10,000 VND per share
- Total expected capital to be raised: 687,375,570,000 VND
- Method of distribution: through the exercise of subscription rights by existing shareholders
- End date of the offering: 13/11/2025
- Total number of shares distributed: 68,733,953 shares, equivalent to 100% of the total shares offered
- Total proceeds received from the 2025 public offering: 687,339,530,000 VND
- Pursuant to Board of Directors Resolution No. 103/NQ-MBS-HĐQT dated 05/11/2025, the difference arising between the total number of shares authorized for offering and the total number of shares actually issued under the subscription ratio 100:12 was cancelled: 3,604 shares (Reason: On the record date for determining shareholders entitled to exercise subscription rights for the 2025 additional share issuance, the Company held 30,041 treasury shares. These treasury shares were not entitled to exercise subscription rights for the additional issuance ($30,041 * 12\% = 3,604$ shares). Therefore, the difference between the expected proceeds (VND 687,375,570,000) and the actual proceeds from the 2025 public offering (VND 687,339,530,000) is VND 36,040,000.

13.1.3. Share issuance under the employee stock option program

In 2025, the Company implemented a share issuance under the employee stock option program. Details are as follows:

- Name of securities offered: Shares of MB Securities Joint Stock Company
- Type of securities: Common shares
- Par value: VND 10,000 (Ten thousand dong) per share
- Total number of shares offered: 8,592,194 shares
- Offer price: VND 10,000 per share
- Total par value of shares issued: VND 85,921,940,000
- Total proceeds from the share issuance under the employee stock option program: VND 85,921,940,000
- Closing date of the offering: 22/01/2026

13.2. Summary of the use of funds raised from recent share offerings

13.2.1. For the share issuance increasing charter capital from owners' equity

The share issuance to increase charter capital from owners' equity did not involve cash. The issuance aimed to supplement capital for the Company's business operations.

13.2.2. Status of use of proceeds from the most recent public offering:

No.	Use of proceeds	Planned use of proceeds per the Prospectus (VND)	Planned actual use of proceeds Approved by the General Meeting of Shareholders (VND)	Actual status of use of proceeds (VND)	Difference	Actual time of use
1	Supplementing capital for proprietary trading and underwriting activities	150,000,000,000	150,000,000,000	150,000,000,000		19/11/2025
2	Supplementing and providing capital for margin lending activities	537,375,570,000	537,339,530,000	537,339,530,000		18/11/2025
	Total	687,375,570,000	687,339,530,000	687,339,530,000	36,040,000(*)	

(*) Pursuant to Board Resolution No. 103/NQ-MBS-HĐQT dated 5 November 2025, the difference arising between the total number of shares authorized for offering and the total number of shares actually issued at the exercise ratio of 100:12 was cancelled: 3,604 shares (Reason: At the record date for determining the shareholders eligible to exercise subscription rights for the 2025 additional share issuance, the Company held 30,041 treasury shares. These treasury shares were not entitled to subscribe for the additional shares ($30,041 * 12\% = 3,604$ shares). Therefore, the difference between the projected proceeds (VND 687,375,570,000) and the actual proceeds from the 2025 public offering (VND 687,339,530,000) is VND 36,040,000.

13.2.3. Status of use of proceeds from the most recent employee stock option program issuance

- **Use of proceeds plan approved by the competent authorities**

Pursuant to Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 15 April 2025 of the Annual General Meeting for 2024; Resolution No. 02/NQ-MBS-ĐHĐCĐ dated 16 December 2025 of the

Extraordinary General Meeting in 2025; and Resolution No. 107/NQ-MBS-HDQT dated 19 December 2025 on the implementation of the employee stock option program within MBS, the proceeds from the share issuance amounting to VND 85,921,940,000 shall be used for the following purposes:

Use of proceeds	Approved use plan (VND)	Timing of use
To supplement capital for margin lending operations	85,921,940,000	From 2025, in accordance with the Company's business plan
Total	85,921,940,000	

▪ **Status of use of proceeds according to the audited proceeds utilization report**

Item	Approved use plan (VND)	Actual use of proceeds received (VND)	Actual time of use
To supplement capital for margin lending operations	85,921,940,000	85,921,940,000	As of 30 January 2026
Total	85,921,940,000	85,921,940,000	

13.3. Auditor's opinion on the report on the use of proceeds from the 2025 capital increase share issuance

13.3.1. For the issuance of shares from equity and the 2025 public offering

AASC Auditing Firm Co., Ltd., the auditor of the report on the use of proceeds from the 2025 capital increase share issuance, expressed the following opinion:

"In our opinion, the financial information presented in the Report on the Use of Proceeds from the 2025 public offering of MB Securities Joint Stock Company for the period from 17 April 2025 to 19 November 2025 has been prepared, in all material respects, in compliance with and consistent with Note II – Basis of preparation of the report on the use of proceeds."

13.3.2. For the issuance of shares under the employee stock option program within the Company

AASC Auditing Firm Co., Ltd., the auditor of the report on the use of proceeds from the employee stock option program within the Company, expressed the following opinion:

"In our opinion, the financial information presented in the Report on the Use of Proceeds from the issuance of shares under the 2025 Employee Stock Option Program of MB Securities Joint Stock Company for the period from 20 November 2025 to 30 January 2026 has been prepared, in all material respects, in compliance with and consistent with Note II – Basis of Preparation of the Report on the Use of Proceeds."

14. Information on unfulfilled commitments of the Issuer

As of December 31, 2025, MBS has privately issued bonds that have not yet matured, with a total outstanding bond balance (at face value): VND 1,562,000,000,000.

No.	Bond code	Issue date	Maturity date	Total par value (billion VND)	Interest rate	Bond type
1	MBS12301	21/11/2023	21/11/2027	156,3	12-month term deposit rate of MBB + 2.3% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.
2	MBS12302	22/12/2023	22/12/2027	250	12-month term deposit rate of MBB + 2.3% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.
3	MBS12403	16/04/2024	16/04/2028	355,7	12-month term deposit rate of MBB + 2.3% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.
4	MBS12404	20/05/2024	20/05/2027	300	<p>i. First and second interest periods: bond interest rate of 6.9% per annum</p> <p>ii. Third and fourth interest periods: 12-month term deposit rates of VCB, BIDV, VietinBank and Agribank + 2.2% per annum</p> <p>From the fifth interest period until maturity: 12-month term deposit rates of VCB, BIDV, VietinBank and Agribank +</p>	The bonds are non-convertible, not accompanied by warrants, and unsecured.

No.	Bond code	Issue date	Maturity date	Total par value (billion VND)	Interest rate	Bond type
					2.1% per annum	
5	MBS12501	25/09/2025	25/09/2027	500	i. First and second interest periods: bond interest rate of 7.0% per annum ii. From the third interest period until maturity: 12-month term deposit rates of VCB, BIDV, VietinBank and Agribank + 2.2% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.

According to the audited financial report for 2025, the total value of outstanding bonds as of December 31, 2025 is VND 1,561,581,556,689 (including MBS's own outstanding bonds of VND 1,562,000,000,000 and issuance costs of VND 418,443,311).

For these unfulfilled bonds, MBS has been fulfilling its commitments and obligations to investors regarding the bond issuance conditions, ensuring full, accurate, and timely payment of principal and interest on the bonds and other related funds (if any) to investors in accordance with the bond terms and conditions, protecting the legitimate rights and interests of investors and other conditions, in compliance with legal regulations.

15. Information, contingent liabilities, disputes and litigation related to the Issuer that may affect the Issuer's business operations, financial condition, the offering, the offering share price, or the projects financed by the offering:

No.

16. Information on the issuer's commitment that it is not subject to criminal prosecution nor has it been convicted of any economic management offenses whose convictions have not been expunged

MB Securities Joint Stock Company hereby commits that, at the time of filing the application to register the offering of additional shares, it is not subject to criminal prosecution nor has it

been convicted of any offenses violating the economic management order whose convictions have not been expunged.

V. OPERATING RESULTS, FINANCIAL CONDITION AND PROPOSED PLANS

1. Summary of selected indicators of the Issuer's business operations for the most recent two years and cumulative to the most recent quarter

1.1. Business operating results for 2024 and 2025

Table 17: Company operating results¹⁵

No	Indicator	Year 2025	Year 2024	Percentage change (+)/(-) 2025/2024
		VND	VND	
1	Total assets	30,776,329,985,842	22,131,880,651,055	39.06%
2	Operating revenue	3,639,425,145,457	3,120,367,476,027	16.63%
3	Operating expenses	1,108,902,950,595	1,409,797,286,704	-21.34%
4	Financial income	6,699,895,220	6,138,826,008	9.14%
5	Finance costs	844,353,981,743	541,247,885,000	56.00%
6	Selling expenses	15,851,036,082	9,975,188,204	58.90%
7	Administrative expenses of the securities company	280,734,157,638	239,698,440,510	17.12%
8	Operating result	1,396,282,914,619	925,787,501,617	50.82%
9	Other operating results	18,723,417,089	4,856,549,318	285.53%
10	Total accounting profit before tax	1,415,006,331,708	930,644,050,935	52.05%
11	Corporate income tax expense	284,133,334,649	187,090,868,370	51.87%
12	Accounting profit after corporate income tax	1,130,872,997,059	743,553,182,565	52.09%
13	Dividend payout ratio	-	92.44%	

Source: Audited financial statements for 2024 and 2025

1.2. Financial safety ratios

No.	Indicators	31/12/2025	31/12/2024
1	Total market risk value (VND)	585,769,328,662	546,348,495,934
2	Total settlement risk value (VND)	698,414,234,323	549,455,357,603
3	Total operational risk value (VND)	356,369,270,072	388,607,045,571
4	Total risk value (4=1+2+3) (VND)	1,640,552,833,057	1,484,410,899,108
5	Available capital (VND)	7,741,218,184,279	6,743,418,374,025
6	Available capital ratio (6=5/4) (%)	472%	454%

Source: Audited reports on financial safety ratios as at 31/12/2024 and 31/12/2025

2. Factors affecting the Issuer's business operations

2.1. Key factors impacting the Issuer's business performance during the two consecutive years immediately preceding the offering registration year

The main factors influencing MBS's business performance in 2024 and 2025 are the general macroeconomic environment and developments in the stock market. Specifically:

➤ Macroeconomic developments in recent years

Year 2024:

In 2024, Vietnam's economy recorded a clear recovery, with GDP growth of 7.09%¹⁴. This recovery was driven by appropriately expansionary fiscal policies coordinated with flexible monetary policy, alongside improvements in the investment and business environment through the enactment of 29 laws and 42 important resolutions. In Quarter 4 of 2024, Vietnam's economy posted impressive growth, with GDP rising 7.55% year-on-year, the highest level in over two years. The recovery was supported by strong exports and foreign direct investment, which increased 9.4% to USD 25.35 billion. Business operations improved markedly, with 77.3% of enterprises reporting better or stable business conditions compared with the previous quarter. The consumption index for the manufacturing and processing sector in December 2024 rose 0.8% year-on-year, contributing to an 11.3% increase for the year. These results confirm a robust economic recovery, positioning the country as a bright spot for growth regionally and globally.

Year 2025:

Entering 2025, Vietnam's economy continued to maintain recovery momentum and stability following the strong growth of 2024. However, the macroeconomic environment remains influenced by a mix of favorable and challenging factors, particularly as global economic growth is projected to slow. The continued cautious stance of major central banks, potential inflationary pressures and uncertainties related to geopolitics and international trade persistently affect capital flows, trade activity and the sentiment of market participants in financial markets.

Domestically, the Government continues to prioritize macroeconomic stability, inflation control and support for economic growth through flexible management and harmonious coordination between fiscal and monetary policies. Fiscal policy is being implemented to support growth with an emphasis on accelerating public investment disbursement and stimulating aggregate demand, while monetary policy is conducted prudently to maintain a reasonable interest rate level, ensure liquidity for the economy and support corporate production and business activities. These factors create favorable conditions for the gradual improvement of listed companies' operating results and for the expansion of capital market activity.

➤ Stock market developments in recent years:

Year 2024:

In 2024, the Vietnamese stock market recorded a growth rate of approximately 12% compared to the beginning of the year, with the VN-Index closing the final session at 1,266.78 points. Most of this growth occurred during the first quarter of 2024, while the market primarily fluctuated

¹⁴ <https://www.nso.gov.vn/bai-top/2025/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2024/>

within the 1,200 – 1,300 point range throughout the remaining three quarters. The average trading value per session reached 21,225 billion VND¹⁵, a 20.7% increase year-over-year. This liquidity boost was driven by the active participation of domestic investors, despite record-breaking net selling by foreign investors.

The timely regulatory policies implemented by the Government and the State Securities Commission, coupled with the macroeconomic recovery, have established a solid foundation for the market's sustainable development in the coming years.

Year 2025:

In 2025, the Vietnamese stock market operated under the simultaneous influence of domestic macroeconomic factors, international financial market developments, and the business performance of listed companies. Following the recovery phase in 2024, the market shifted toward a more stable trend, characterized by clear divergence among sectors and individual stocks. This reflected increased investor caution in response to external environmental fluctuations

Market liquidity remained relatively stable compared to the previous year, supported by the participation of domestic investors. Meanwhile, foreign investment flows tended to fluctuate in line with global economic developments and the monetary policies of major economies. Investor sentiment was generally more conservative, with a focus on companies possessing sound financial foundations, stable operations, and clear growth prospects.

Furthermore, the ongoing refinement of the legal framework for the stock market—aimed at enhancing requirements for information transparency, corporate governance, and risk management—along with the implementation of market infrastructure reforms and new trading systems, has created opportunities to expand both the scale and quality of the market. Simultaneously, these developments place higher demands on securities firms to invest in technology, strengthen their financial capacity, and improve their management capabilities.

Against this backdrop, the business operations of securities firms in general, and MB Securities Joint Stock Company (MBS) in particular, were directly impacted in 2025 by stock market fluctuations, customer demand for financial and investment services, and intensifying industry competition. These factors presented both developmental opportunities and significant challenges in maintaining operational efficiency and sustainability for the Issuer.

2.2. Significant fluctuations that could potentially affect the Issuer's business performance since the end of the most recent fiscal year.

None.

3. Financial situation

3.1. Basic indicators

3.1.1. Report on charter capital, business capital, and the utilization of registered capital and

¹⁵ <https://thoibaotaichinhvietnam.vn/thi-truong-chung-khoan-viet-nam-nam-2024-duy-tri-da-tang-truong-on-dinh-166659.html>

business capital

MB Securities Joint Stock Company has consistently utilized and managed shareholders' equity and operating capital in strict compliance with legal regulations and for the specific purposes stipulated in the Company's Charter and Operational Regulations

Table 18: Operating Capital Structure

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Owners' equity	7,994,798,664,717	6,908,538,856,612
1. Owners' equity	6,750,284,049,673	6,062,944,519,673
1.1. Share capital	6,587,267,870,000	5,728,129,810,000
a. Common shares	6,587,267,870,000	5,728,129,810,000
Share premium	163,759,790,000	335,558,320,000
1.2. Treasury shares	-743,610,327	-743,610,327
2. Financial reserve and operational risk fund	24,516,764,528	24,516,764,528
3. Other equity funds	1,625,982,305	1,625,982,305
4. Undistributed profit	1,218,371,868,211	819,451,590,106
4.1. Realized profit	1,214,775,282,087	789,317,719,875
4.2. Unrealized profit	3,596,586,124	30,133,870,231

Source: MBS' audited financial statements for 2024 and 2025

3.1.2. Depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During the period of use, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method based on the following estimated useful lives:

Table 19: Depreciation periods for fixed assets

Fixed assets	Depreciation period
Machinery and equipment	03-06 years
Transmission and transport means	06 years
Office equipment	03-05 years
Software	02-05 years

Source: MBS

The Company consistently performs asset depreciation in strict compliance with applicable laws and regulations.

3.1.3. Average salary:

Table 20: Average salary

Items	2025	2024	2023
Average salary (VND/person/month)	61,000,000	45,009,101	38,072,354

Source: MBS

As a company with nationwide operations, the Company conducts benchmarks comparing its average income levels against other industry peers in Vietnam.

Average salary	2025	2024	2023
	(VND/person/month)	(VND/person/month)	(VND/person/month)
Viet Dragon Securities Corporation (VDS)	Approximately over 36,000,000	35,155,858	34,397,974
MB Securities Joint Stock Company (MBS)	61,000,000	45,009,101	38,072,354
SSI Securities Corporation (SSI)	59,620,087	40,709,242	45,299,064
BIDV Securities Joint Stock Company (BSI)	61,429,385	50,647,116	50,898,842
Ho Chi Minh City Securities Corporation (HCM)	Approximately over 62,000,000	53,427,415	47,350,691

(Figures are calculated based on total personnel expenses divided by total headcount)

Source: Compiled by MBS based on the audited 2023 and 2024 Financial Statements, and the Q4/2025 Financial Statements as disclosed by the respective companies

3.1.4. Current debt situation

3.1.4.1. Receivables

Table 21: Balance of receivables as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Receivables	174,798,590,958	231,234,916,889
Advances to suppliers	11,044,645,844	8,229,736,516
Receivables from services provided by the Company	9,014,015,780	7,852,593,150

Items	Dec 31, 2025	Dec 31, 2024
Other receivables	7,920,148,920	4,537,982,300
Provision for impairment of receivables	-7,785,769,840	-41,532,524,205

Source: MBS' audited financial statements for 2024 and 2025

Overdue receivables:

Object	Original price (VND)	Preventive (VND)	Overdue	Reason	Assess the recoverability
Doubtful receivables as of Dec 31,2025	9,530,769,840	7,785,769,840			
Doubtful receivables from advisory activities	8,109,000,000	6,364,000,000	From 299 to 2559 days	Customer is striving to arrange payment sources	Low recoverability
Other doubtful receivables	1,421,769,840	1,421,769,840	Over 180 days	Customer is striving to arrange payment sources	High recoverability
Doubtful receivables as of Dec 31,2024	118,454,342,425	41,532,524,205			
Receivables and accrued dividends/interest from financial assets	111,936,854,226	35,296,936,006	From 105 to 656 days	Not yet due for payment per Contract; conservative provision made	High recoverability
Doubtful receivables from advisory activities	5,859,000,000	5,577,100,000	From 41 to 2382 days	Customer is striving to arrange payment sources	Low recoverability
Other doubtful receivables	658,488,199	658,488,199	Over 1095 days	Customer is striving to arrange payment sources	High recoverability

Source: MBS

Regarding overdue receivables, MBS has made full provisions as required. Furthermore, for certain receivables that are not yet due under their respective contracts, the Company has proactively established provisions in accordance with the prudence principle.

3.1.4.2.Accounts payable

Table 22: Balance of liabilities as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Liabilities	22,781,531,321,125	15,223,341,794,443
<i>I. Current liabilities</i>	21,219,949,764,436	14,161,986,237,762
1. Short-term borrowings and financial leases	17,730,048,954,174	13,069,703,217,309
<i>Short-term borrowings</i>	<i>17,730,048,954,174</i>	<i>13,069,703,217,309</i>
2. Payables for securities trading	43,904,051,447	21,551,998,147
3. Short-term payables to supplies	12,460,795,794	11,493,708,210
4. Short-term advances from customers	2,873,167,402,000	683,151,902,000
5. Taxation and Statutory obligations	184,887,419,422	120,310,511,245
6. Payables to employees	5,974,991,485	4,083,140,070
7. Employee benefits	2,670,138,711	2,712,107,420
8. Short-term accrued expenses	292,859,664,996	165,344,593,730
9. Short-term unearned revenue	3,376,203,379	3,050,871,308
10. Other short-term payables	9,649,593,267	14,530,406,797
11. Bonus and welfare fund	60,950,549,761	66,053,781,526
<i>II. Non-current liabilities</i>	1,561,581,556,689	1,061,355,556,681
Bonds	1,561,581,556,689	1,061,355,556,681

Source: MBS' audited financial statements for 2024 and 2025

3.1.4.3. Total loans

Table 23: Balance of loans as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Short-term loans	17,730,048,954,174	13,069,703,217,309
Short-term loans from credit institutions	13,823,500,000,000	10,349,550,000,000
Short-term loans from other entities	3,906,548,954,174	2,720,153,217,309
Long-term loans	1,561,581,556,689	1,061,355,556,681
Bonds	1,561,581,556,689	1,061,355,556,681

Items	Dec 31, 2025	Dec 31, 2024
Total	19,291,630,510,863	14,131,058,773,990

Source: MBS' audited financial statements for 2024 and 2025

Short-term loans from banks have terms ranging from 1 to 12 months, with interest rates spanning from 4.0% to 6.9% per annum, utilized for the purpose of supplementing the Company's working capital.

As of December 31, 2024, and December 31, 2025, these loans were secured by the Company's term deposits at the respective banks.

Short-term loans from other entities consist of short-term borrowings from individuals and economic organizations via asset loan contracts, with terms from 1 to 11 months. The interest rates for these loans range from 3.2% to 7.3% per annum (2024: 2.6% to 6.0% per annum). As of December 31, 2024, and December 31, 2025, these borrowings were unsecured.

3.1.4.4. Pay off debts:

The Company has consistently fulfilled its debt obligations, ensuring full and timely payment of both principal and interest. To date, the Company has no overdue debts and is not in breach of any other terms or covenants within its loan agreements or commitments

Outstanding bonds

All of MBS's outstanding bonds are fully listed in accordance with the information provided in Table 5, clause 8.3, section IV of this Prospectus.

Regarding the outstanding bonds in Table 5, MBS has been and is currently fulfilling all commitments and obligations to investors concerning bond issuance conditions. The Company ensures full, accurate, and timely payment of principal, interest, and other related amounts (if any) to investors in accordance with the terms and conditions of the bonds. MBS further guarantees the legal rights and interests of investors, as well as other conditions in compliance with applicable laws.

3.1.5. Legally payable amounts

Table 24: Balance of legally payable amounts as of reporting dates

Unit: VND

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

Source: MBS' audited financial statements for 2024 and 2025

The Company has strictly complied with all statutory tax and financial obligations in accordance with State regulations.

3.1.6. Appropriation of funds

The Company appropriates funds in strict accordance with the Company's Charter and current legal regulations

Table 25: Balance of appropriation of funds as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Bonus and welfare fund	60,950,549,761	66,053,781,526
Financial reserve and operational risk fund	24,516,764,528	24,516,764,528
Other funds belonging to equity capital	1,625,982,305	1,625,982,305

Source: MBS' audited financial statements for 2024 and 2025

3.1.7. Significant fluctuations that could potentially affect the issuer's financial position since the end of the most recent fiscal year

None.

3.2. Key financial indicators

Items	Unit	2025	2024
1. Liquidity Ratios			
Short-term liquidity ratio (Current assets/ Current liabilities)	Time	1.44	1.54
Quick ratio ((Current assets – Inventory)/ Current liabilities)	Time	1.44	1.54
2. Capital Structure Ratios			
Debt/Total Assets ratio	Time	0.74	0.69
Debt/Equity ratio	Time	2.85	2.20
3. Performance indicators			
Total asset turnover (Net Revenue / Average Total Assets)	Time	0.14	0.17
Working capital turnover (Net Revenue / Average Current Assets)	Time	0.14	0.17
Inventory turnover (Cost of Goods Sold / Average Inventory)	Time		
4. Profitability indicators			
Return on Sales (ROS) (Profit after Tax / Net Revenue)	%	31.07	23.83

Items	Unit	2025	2024
Return on Assets (ROA) (Profit after Tax / Average Total Assets)	%	4.19	3.97
Return on Equity (ROE) (Profit after Tax / Average Equity)	%	15.18	12.45
Operating Profit Margin (Operating Profit / Net Revenue)	%	38.88	29.67
Earnings Per Share (EPS)	VND/share	1,633	1,170

Source: MBS' audited financial statements for 2024 and 2025

The auditor's opinion on key financial indicators: None.

4. The auditor's opinion on the Company's financial statements

4.1. Independent Auditor's Opinions on the 2024 Financial Statements and the 2024 Financial Safety Ratio Report

- In the Audit Report No. 24-02-00202-25-5 dated February 18, 2025, KPMG Limited's opinion regarding MBS's Financial Safety Ratio Report as of December 31, 2024, is as follows

"In our opinion, the Financial Safety Ratio Report of MB Securities Joint Stock Company as of 31 December 2024 has been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance regulating financial safety ratio and measures for non-compliance applicable to securities business organization."

- In the Audit Report No. 24-02-00202-25-4 dated February 18, 2025, KPMG Limited's opinion regarding MBS's 2024 Financial Statements is as follows:

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of MB Securities Joint Stock Company as at 31 December 2024 and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting."

4.2. Independent Auditor's Opinions on the 2025 Financial Statements and the 2025 Financial Safety Ratio Report

- In the Audit Report No. 25-02-00178-26-5 dated February 24, 2026, KPMG Limited's opinion regarding MBS's Financial Safety Ratio Report as of December 31, 2025, is as follows

"In our opinion, the Financial Safety Ratio Report of MB Securities Joint Stock Company as of 31 December 2025 has been prepared, in all material respects, in accordance with the

requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance regulating financial safety ratio and measures for non-compliance applicable to securities business organization and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91."

- In the Audit Report No. 25-02-00178-26-4 dated February 24, 2026, KPMG Limited's opinion regarding MBS's 2025 Financial Statements is as follows:

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of MB Securities Joint Stock Company as at 31 December 2025 and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting."

5. Revenue, profit and dividend plan

Table 26: Revenue, profit and dividend plan for 2026

Unit: Billion VND

No.	Items	2025 Actual	2026 Plan	% Change (2026P/2025A)
1	Items	6,587	10,009	51.95%
2	Charter Capital (*)	3,665	4,675	27.56%
3	Total Revenue	1,415	1,850	30.74%
4	Profit Before Tax	1,131	1,480	30.86%
5	Net Profit Margin (Profit After Tax / Total Revenue)	30.86%	31.66%	-
6	Return on Charter Capital (*) (Profit After Tax / Charter Capital)	17.17%	14.79%	-
7	Dividend Rate	12%	10%	-

Source: MBS

5.1. Competent authorities approving the above plan

The revenue and profit plan was approved by the Board of Directors (BOD) as per the BOD Notice No. 05/TB-MBS-HĐQT dated January 06, 2026, regarding the 2026 business plan. The Company will submit the 2026 revenue and profit plan for approval at the 2026 Annual General Meeting of Shareholders (AGM).

The charter capital plan was approved by the 2025 Extraordinary General Meeting of Shareholders (EGM) under Resolution No. 02/NQ-MBS-ĐHĐCĐ dated December 16, 2025.

(*) According to BOD Resolution No. 09/NQ-MBS-HĐQT dated February 04, 2026, and BOD Resolution No. 15/NQ-MBS-HĐQT dated March 05, 2026, regarding the implementation of the plan to offer additional shares to the public to increase charter capital (as approved by the General Meeting of Shareholders), the number of additional shares to be offered is 333,644,470 shares.

5.2. Basis for achieving the 2026 revenue and profit plan

As a long-standing institution in the financial sector, MBS has successfully asserted its brand and maintained a leading position in the industry. The Company continues to expand and enhance operational efficiency through a sustainable development strategy and flexible business policies.

The business results achieved in recent years, particularly the strong performance in 2025, serve as a solid foundation for the Company to pursue further development and high growth in the upcoming period.

Furthermore, as a member of MB Group, MBS has the unique advantage of leveraging the Group's specialized strengths. The Company's leadership team consists of highly enthusiastic professionals with extensive experience in the financial industry. This, combined with a young and dynamic workforce, forms a critical pillar for the Company to successfully achieve its 2026 business objectives.

Solutions to drive core business activities as a basis for the 2026 revenue and profit plan:

- For Brokerage and financial Services:
 - Accelerating digital business: Enhancing digital marketing combined with multi-channel marketing, data analytics, and customer profiling. Maximizing the strengths of MB Group to develop digital customer segments. Acquiring a vast number of new customers through advanced digital tools.
 - Capacity building: Intensifying training for the advisory and brokerage teams to elevate service quality. Maintaining competitive commission policies for the sales force while aggressively attracting Private/Priority customer segments.
 - Flexible pricing and interest policies: Continuing the flexible implementation of competitive fee and interest rate structures to stimulate trading activity from the existing customer base.
 - Platform enhancement: Investing in upgrading platforms to enhance customer experience, while diversifying and improving the quality of automated advisory tools (Robo-advisors).
 - Operational optimization: Streamlining processes and applying digitalization in management and operations, with a primary focus on finalizing customer care tools for the brokerage force.
- For Investment Banking (IB) Services:
 - Group cross-selling synergy: Continuing the effective implementation of cross-selling initiatives within MB Group, ensuring alignment with the Group's overarching IB strategic direction.

✦ MBS

- Targeted client selection: Focusing on industries and enterprises with high potential and stable cash flow profiles.
- Distribution platform & advisory quality: Developing professional and automated stock and bond distribution platforms; elevating the quality of the advisory team; and offering competitive product policies tailored to target customer segments.
- For Investment Activities:
 - Portfolio expansion: Expanding the investment portfolio as market opportunities arise; selecting stocks with attractive valuations; and effectively capitalizing on opportunities to realize profits.
 - Bond investment: Increasing the investment scale in bonds with high-quality collateral.
 - Product diversification & quantitative research: Implementing a diverse range of products, including fund certificates and covered warrants; deploying distribution and market-making services for ETF funds; and conducting research into quantitative investment strategies.
- For Treasury and Capital Management Activities:
 - Credit limit & capital mobilization: Continuing to maintain and expand credit limits with domestic and foreign financial institutions; implementing capital mobilization through private placements and/or public bond offerings. Simultaneously, collaborating with other organizations and individuals in alignment with market conditions and the Company's capital requirements to optimize cost of funds.
 - Treasury operations & asset investment: Optimizing treasury operations through transactions in capital markets, money markets, foreign exchange (FX), and commodity markets via activities such as capital deposits, capital trading, FX, and commodities; investing in assets, bonds, and valuable papers to enhance the Company's profitability.

In addition to leveraging favorable factors to drive business growth, the Company is well-prepared to address market difficulties and risks through the following solutions:
- For Operational Management: Enhancing management capacity
 - Smart risk management: Implementing smart risk management frameworks to support business operations; reviewing mechanisms and policies to ensure alignment with business growth objectives.
 - Operational digitalization: Accelerating operational digitalization to enhance interaction, increase utility, and improve customer experience; optimizing processes and products to achieve cost savings and effective expenditure management.
 - Operating expense control: Strictly controlling operating expenses in accordance with planned quotas.
- For Information Technology (IT):
 - System investment and development: Continuing to prioritize investment in and development of the IT system.
 - Operational excellence and security: Maximizing IT system capacity; operating the system to ensure information security; and investing in system upgrades to guarantee business continuity.



- Digital transformation: Accelerating comprehensive digital transformation; standardizing customer data and broadly applying effective data analytics to support business operations.
- Platform building: Developing CRM (Customer Relationship Management) platforms and supporting tools to achieve business growth objectives.
- Ecosystem synergy: Enhancing Group-wide integration to fully leverage the resources within the corporate ecosystem.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, THE CHIEF EXECUTIVE, DEPUTY CHIEF EXECUTIVE, AND THE CHIEF ACCOUNTANT

1. Information on Founding Shareholders

The Issuer has no founding shareholders currently subject to transfer restrictions.

2. Information on major shareholders

1.1. Information on MBS's Major Shareholder

Name of major shareholder: Military Commercial Joint Stock Bank (MB)

Address: MB Tower, 18 Le Van Luong, Yen Hoa Ward, Hanoi

Main business lines: Banking operations in accordance with regulations of the Governor of the State Bank of Vietnam; providing derivative products; insurance agency and related services; trading of bonds and other valuable papers; trading and processing of gold; and other conditional business lines for banking activities as prescribed by law.

Telephone: (84-24) 6266 1088 | Fax: (84-24) 6266 1080

Charter capital: VND 80,549,999,090,000

Date of establishment: November 04, 1994

Establishment and operation license: No. 100/GP-NHNN dated October 16, 2018; Decision No. 3269/QĐ-NHNN dated September 24, 2025, amending the establishment and operation license of Military Commercial Joint Stock Bank.

Enterprise registration certificate: No. 0100283873, first issued by the Hanoi Department of Planning and Investment on September 30, 1994, with the 54th amendment dated May 16, 2024.

Number of MBS shares owned: 439,766,963 shares

Ownership and voting rights ratio of MB at MBS: 65.9% of charter capital

Ownership and voting rights ratio of MBS at MB: 0% of charter capital

Legal representative: Mr. Luu Trung Thai – Chairman of the Board of Directors

Authorized representatives at MBS:

Mr. Le Viet Hai – Member of the BOD of MB – Chairman of the BOD of MBS; representing 263,860,178 shares, equivalent to 39.54% of the charter capital.

Mr. Phan Phuong Anh – Vice Chairman of the BOD of MBS cum CEO of MBS; representing 175,906,785 shares, equivalent to 26.36% of the charter capital.

Contracts and transactions currently being implemented or signed but not yet executed between the Issuer and major shareholders, or authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer:

Type of Transaction	Transaction Value in 2025 (VND)	Other Material Terms	Approval Authority	Status	Relationship
Business cooperation contracts for financing securities purchases (margin/advance payment for securities sold)	49,442,461,338	None	BOD and CEO	Ongoing	Major shareholder
Advisory fees for public bond offerings	1,099.281.600	None	BOD and CEO	Ongoing	Major shareholder
Shareholder management fees	617.888.564	None	BOD and CEO	Ongoing	Major shareholder
Interest on demand and term deposits	37,337.462.819	None	BOD and CEO	Ongoing	Major shareholder
Transaction fees	1,563.950.705	None	BOD and CEO	Ongoing	Major shareholder

Related interests to the issuer Military Commercial Joint Stock Bank (MB) is the major shareholder and the parent company, holding controlling shares in MBS. As such, MB is entitled to receive dividends from MBS's profit after tax in accordance with the distribution ratios approved by the General Meeting of Shareholders.

Major shareholders with related interests in other enterprises operating in the same industry as the Issuer, or acting as major customers/suppliers of the Issuer: None.

Major shareholders and their related persons owning more than 5% of charter capital in other securities companies: None.

1.2. List of related persons of the major shareholders.

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Table 27: List of related parties of major shareholders

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
1	Military Bank Asset Management Company Limited	MB	Subsidiary of MB	0	0	0	0	0	0	None
2	MB Ageas Life Insurance Company Limited	MB	Subsidiary of MB	0	0	0	0	0	0	None
3	Military Insurance Corporation	MB	Subsidiary of MB	0	0	0	0	0	0	None
4	MB Capital Management Joint Stock Company	MB	Subsidiary of MB	0	0	0	0	0	0	None
5	MB Shinsei Finance Limited Liability Company	MB	Subsidiary of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
6	Modern Bank of Vietnam Limited	MB	Subsidiary of MB	0	0	0	0	0	0	None
7	MB Cambodia Public Limited Bank	MB	Subsidiary of MB	0	0	0	0	0	0	None
8	Viettel Group	MB	Major shareholder of MB	0	0	0	0	0	0	None
9	Saigon Newport Corporation	MB	Major shareholder of MB	0	0	0	0	0	0	None
10	Vietnam Helicopter Corporation	MB	Major shareholder of MB	0	0	0	0	0	0	None
11	State Capital Investment Corporation (SCIC)	MB	Major shareholder of MB	0	0	0	0	0	0	None
12	Mr. Luu Trung Thai	MB	Chairman of the BOD of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
13	Ms. Vu Thi Hai Phuong	MB	Vice Chairman of the BOD of MB	0	0	0	0	0	0	None
14	Mr. Pham Nhu Anh	MB	Member of the BOD – CEO of MB	0	0	7	0.000001	10	0.000001	None
15	Mr. Pham Doan Cuong	MB	Member of the BOD of MB	0	0	0	0	0	0	None
16	Mr. Le Viet Hai	MB	Member of the BOD of MB, Capital Representative of MB at MBS	0	0	1,671,317	0.25	2,506,975	0.25	As the Chairman of the BOD of MBS; entitled to BOD remuneration paid by MBS
17	Ms. Hoang Thi Thu Hien	MB	Member of the BOD of MB	0	0	0	0	0	0	None
18	Ms. Vu Thai Huyen	MB	Member of the BOD of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
19	Ms. Nguyen Thi Hai Ly	MB	Vice Chairman of the BOD of MB	0	0	0	0	0	0	None
20	Mr. Vu Xuan Nam	MB	Member of the BOD of MB	0	0	0	0	0	0	None
21	Mr. Vu Thanh Trung	MB	Vice Chairman of the BOD of MB	0	0	24	0.000004	36	0.000004	None
22	Mr. Hoang Van Sam	MB	Independent Member of the BOD of MB	0	0	0	0	0	0	None
23	Ms. Le Thi Loi	MB	Head of the Supervisory Board of MB	0	0	62	0.000009	93	0.000009	None
24	Ms. Nguyen Thi An Binh	MB	Deputy Head of the Supervisory Board of MB	0	0	15,644	0.002344	23,466	0.002344	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
25	Ms. Nguyen Thi Nguyet Ha	MB	Member of the Supervisory Board of MB	0	0	15,079	0.00226	22,618	0.00226	None
26	Ms. Do Thi Tuyet Mai	MB	Member of the Supervisory Board of MB	0	0	0	0	0	0	None
27	Mr. Do Van Tien	MB	Member of the Supervisory Board of MB	0	0	0	0	0	0	None
28	Ms. Nguyen Minh Chau	MB	Deputy CEO of MB	0	0	120,500	0.0181	180,750	0.0181	None
29	Ms. Pham Thi Trung Ha	MB	Deputy CEO of MB	0	0	168,842	0.0253	253,263	0.0253	None
30	Mr. Tran Minh Dat	MB	Deputy CEO of MB	0	0	0	0	0	0	None
31	Mr. Le Quoc Minh	MB	Deputy CEO of MB	0	0	0	0	0	0	None
32	Mr. Ha Trong Khiem	MB	Deputy CEO of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
33	Mr. Nguyen Xuan Hoc	MB	Deputy CEO of MB	0	0	0	0	0	0	None
34	Ms. Nguyen Thi Ngoc	MB	Member of the Executive Board of MB	0	0	117	0.000018	175	0.000018	None
35	Mr. Vu Hong Phu	MB	Member of the Executive Board of MB	0	0	0	0	0	0	None
36	Ms. Tran Thi Bao Que	MB	Member of the Executive Board of MB	0	0	380,571	0.05703	570,856	0.05703	None
37	Ms. Nguyen Thi Thuy	MB	Member of the Executive Board of MB	0	0	0	0	0	0	None
38	Ms. Dang Thuy Dung	MB	Chief Accountant of MB	0	0	40,301	0.0006	60,451	0.0006	None
39	Ms. Nguyen Thi Thanh Nga	MB	Chief Financial Officer of MB	0	0	150,000	0.02248	225,000	0.02248	None
40	Mr. Nguyen Ngoc Thanh	MB	Person in charge of Corporate	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
41	Mr. Phan Phuong Anh	MB	Governance, Company Secretary of MB Capital Representative of MB at MBS	0	0	528,194	0.08	792,291	0.08	As the Vice Chairman of the BOD and CEO of MBS; entitled to BOD remuneration and salary paid by MBS

Source: The list of shareholders of MBS as of the record date February 23, 2026, provided by the VSDC, and the list of ESOP issuance as of January 22, 2026

Contracts and transactions currently in progress, or those executed but yet to be performed, between the Issuer and related parties of major shareholders:

No.	Partner/Related Party	Type of Contract	Transaction Value (VND)	Other Key Terms (if any)	Approval Authority	Contract Status	Relationship
1	Military Bank Asset Management Company Limited	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific	None	BOD and CEO	Ongoing	Subsidiary of MB

No.	Partner/Related Party	Type of Contract	Transaction Value (VND)	Other Key Terms (if any)	Approval Authority	Contract Status	Relationship
			transaction in each phase				
	Military Bank Asset Management Company Limited	Office Lease Agreement	VND 24,548,797,935 (Electricity and office rental costs for 2025)	None	BOD and CEO	Ongoing	Subsidiary of MB
2	Military Insurance Corporation	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase VND 1,815,262,833 (Health insurance premiums for employees and vehicle insurance premiums for 2025)	None	BOD and CEO	Ongoing	Subsidiary of MB
	MIC Long Bien Insurance Joint Stock Company	Group accident and group health insurance contract	VND 1,860,052,149 (Health insurance premiums for employees and vehicle insurance premiums for 2026)	None	BOD and CEO	Ongoing	Subsidiary of MB
3	MB Capital Joint Stock Company	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase	None	BOD and CEO	Ongoing	Subsidiary of MB

No.	Partner/Related Party	Type of Contract	Transaction Value (VND)	Other Key Terms (if any)	Approval Authority	Contract Status	Relationship
	MB Management Stock Company (MB Capital Joint Company)	Investment transactions in MBBond fund certificates issued by MB Capital	Number of MBBond fund certificates held at end of period (Dec 31, 2025): 2,650,000 units. Market value as of Dec 31, 2025: VND 43,189,700,000	None	BOD and CEO	Ongoing	Subsidiary of MB
4	MB Insurance Company Limited	Principle contract for purchasing life insurance for employees	Principle contract; specific insurance premiums based on each phase Life insurance premium for 2025: VND 1,820,000,000	None	BOD and CEO	Ongoing	Subsidiary of MB
5	Modern Bank of Vietnam Limited	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase	None	BOD and CEO	Ongoing	Subsidiary of MB
6	MB Shinsei Finance Limited Liability Company	Principle contract on supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase	None	BOD and CEO	Ongoing	Subsidiary of MB

Source: MBS

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3. Information on the Board of Directors, Supervisory Board, CEO, Deputy CEO, CFO, and Chief Accountant

3.1 Members of the Board of Directors (BOD)

➤ List of BOD Members

STT	Full Name	Position
1	Mr. Le Viet Hai	Chairman of the Board of Directors
2	Mr. Phan Phuong Anh	Vice Chairman of the Board of Directors – CEO
3	Mr. Pham The Anh	Independent Member of the Board of Directors
4	Mr. Pham Xuan Thanh	Member of the Board of Directors
5	Ms. Nguyen Minh Hang	Member of the Board of Directors

➤ Profiles of the Board of Directors members:

3.1.1. Mr. Le Viet Hai – Chairman of the Board of Directors

- Full Name:	Le Viet Hai
- Year of Birth:	1975
- Nationality:	Vietnam
- Educational Level:	12/12
- Professional Qualification:	Master of Economics
- Professional Experience:	
+ Sep 1996 – Oct 2000	Credit Officer – Dien Bien Phu Branch – Military Commercial Joint Stock Bank (MB)
+ Oct 2000 – Nov 2002	Deputy Director – Ly Nam De Branch – Military Commercial Joint Stock Bank
+ Nov 2002 – Jan 2004	Deputy Director – Hoang Quoc Viet Branch – Military Commercial Joint Stock Bank
+ Jan 2004 – Oct 2010	Director – Hoang Quoc Viet Branch – Military Commercial Joint Stock Bank

+ Oct 2010 – Nov 2012	Deputy Director of SME Division – Military Commercial Joint Stock Bank
+ Nov 2012 – Nov 2013	Director of SME Division – Military Commercial Joint Stock Bank
+ Nov 2013 – Jun 2016	Director of Internal Audit & Inspection Division – Military Commercial Joint Stock Bank
+ Jul 2016 – Apr 2019	Head of the BOD Office – Military Commercial Joint Stock Bank
+ Apr 2019 – Present	Member of the Board of Directors – Military Commercial Joint Stock Bank
+ Jun 2020 – Present	Chairman of the Board of Directors – MB Securities Joint Stock Company
- Current position at the issuing organization	Chairman of the Board of Directors – MB Securities Joint Stock Company
- Positions held in other organizations	Member of the Board of Directors – Military Commercial Joint Stock Bank
- Number of shares held (as of February 23, 2026)	
+ Ownership representative of Military Commercial Joint Stock Bank	263,860,178 shares Percentage: 39.54%
+ Personal ownership	1,671,317 shares Percentage: 0.25%
- Affiliated persons holding the same shares	
+ Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
- Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	Military Commercial Joint Stock Bank (an affiliated person of Mr. Le Viet Hai) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
- Related interests with the Issuing Organization:	

<p>+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons</p>	<p>None</p>
<p>+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:</p>	<p>+ Board of Directors' remuneration in 2025: VND 780,000,000 + Board of Directors' remuneration in 2024: VND 780,000,000 + Shares purchased under the Employee Stock Ownership Plan (ESOP): 570,000 shares</p>
<p>- Debts owed to the Company</p>	<p>None</p>
<p>- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization</p>	<p>None</p>

3.1.2. Mr. Phan Phuong Anh – Vice Chairman of the Board of Directors and CEO

<p>- Full Name:</p>	<p>Phan Phuong Anh</p>
<p>- Year of Birth:</p>	<p>1976</p>
<p>- Nationality:</p>	<p>Vietnam</p>
<p>- Educational level:</p>	<p>12/12</p>
<p>- Professional Qualification:</p>	<p>Master of Finance and Banking Fund Management Practice Certificate No. 00049/QLQ dated Feb 27, 2009</p>
<p>- Professional Experience:</p>	

+ Oct 1998 – May 2000	Officer of Investment and Project Management Department – Military Commercial Joint Stock Bank
+ Jun 2000 – Sep 2001	Chief Representative in Ho Chi Minh City, Head of Brokerage Transaction Office – Thang Long Securities Joint Stock Company
+ Oct 2001 – Dec 2005	Officer, Deputy Head, Head of General Planning Department; Deputy Head of Treasury and Foreign Exchange Department; Head of Treasury Division – Military Commercial Joint Stock Bank
+ Jan 2006 – Apr 2006	Independent Consultant – Consulting on the establishment and operation of Habubank Securities Company
+ May 2006 – Sep 2006	Head of the Preparatory Committee for the establishment of MB Capital Management Company – Military Commercial Joint Stock Bank
+ Sep 2006 – Jun 2022	Vice Chairman of the Board of Directors and CEO – MB Capital Management Joint Stock Company
+ Jun 2022 – Jun 2024	Vice Chairman of the Board of Directors – MB Capital Management Joint Stock Company
+ Apr 2022 – Jun 2022	Member of the Board of Directors – MB Securities Joint Stock Company
+ Jun 2022 – Apr 2023	Member of the Board of Directors and CEO – MB Securities Joint Stock Company
+ Apr 2023 – Present	Vice Chairman of the Board of Directors and CEO – MB Securities Joint Stock Company
+ Jun 2022 – 2024	Member of the Board of Directors – Tan Cang Hiep Phuoc Joint Stock Company
- Current position at the issuing organization	Vice Chairman of the Board of Directors and CEO – MB Securities Joint Stock Company
- Positions held in other organizations	None
- Number of shares held (as of February 23, 2026)	

+ Ownership representative of Military Commercial Joint Stock Bank	175,906,785 shares Percentage: 26.36%
+ Personal ownership	528,194 shares Percentage: 0.08%
- Affiliated persons holding the same shares	
+ Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
- Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	Military Commercial Joint Stock Bank (an affiliated person of Mr. Phan Phuong Anh) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
- Related interests with the Issuing Organization:	
+ Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	<p>+ Board of Directors' remuneration in 2025: VND 312,000,000</p> <p>+ Salary in 2025: VND 3,577,000,000</p> <p>+ Board of Directors' remuneration in 2024: VND 312,000,000</p> <p>+ Salary in 2024: VND 3,066,000,000</p> <p>+ Shares purchased under the Employee Stock Ownership Plan (ESOP): 528,194 shares</p>
- Debts owed to the Company	None

- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization	None
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3.1.3. Mr. Pham The Anh – Member of the Board of Directors

- Full Name:	Pham The Anh
- Year of Birth:	1976
- Nationality:	Vietnam
- Educational Level:	12/12
- Professional Qualification:	PhD in Economics
- Professional Experience:	
Sep 1998 – Aug 2002	Lecturer – National Economics University
Jul 2009 – Sep 2014	Director of Research, Chief Economist – MB Securities Joint Stock Company
2011- 2015	Member of the Advisory Group – National Assembly's Economic Committee
Apr 2016 – Apr 2018	Independent Member of the Board of Directors – MB Securities Joint Stock Company
2018- 2021	Chief Economist – Vietnam Institute for Economic and Policy Research
2021 - Present	Chief Economist – Vietnam Economic and Strategic Studies Center
Jul 2007 - Present	Lecturer, Head of Macroeconomics Department, Dean of Faculty of Development Economics – National Economics University
Apr 2023 - Present	Member of the Board of Directors – MB Securities Joint Stock Company
- Current position at the issuing organization:	Member of the Board of Directors

- Positions held in other organizations	Chief Economist – Vietnam Economic and Strategic Studies Center Lecturer, Head of Macroeconomics Department, Dean of Faculty of Development Economics – National Economics University
- Number of shares held (as of February 23, 2026)	109,000 shares Percentage: 0.02%
Personal ownership	109,000 shares Percentage: 0.02%
Representative ownership	0 shares Percentage: 0%
- Affiliated persons holding the same shares:	0 shares Percentage: 0%
Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	None
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Board of Directors' remuneration in 2025: VND 360,000,000 Board of Directors' remuneration in 2024: VND 360,000,000 Shares purchased under the Employee Stock Ownership Plan (ESOP): 109,000 shares
- Debts owed to the Company	None

- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization	None
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3.1.4. Mr. Pham Xuan Thanh – Member of the Board of Directors

- Full Name:	Pham Xuan Thanh
- Year of Birth:	1979
- Nationality:	Vietnam
- Educational Level:	12/12
- Professional Qualification:	Master of Business Administration
- Professional Experience:	
2001- 2002	Officer of Planning Department – Rare Earth Company – Vietnam National Minerals Corporation
2002 – May 2006	Officer of General Economic Department – Intimex Import-Export Company – Ministry of Trade
Jun 2006 – Dec 2010	Deputy Head of Investment Department – Investment Division – Military Commercial Joint Stock Bank
Jan 2011 – Jun 2014	Deputy Director – So Giao dich 1 Branch – Military Commercial Joint Stock Bank
Jul 2014 – Mar 2019	Director – Long Bien Branch – Military Commercial Joint Stock Bank
Apr 2019 – Oct 2022	Deputy Division Director – Appraisal Division – Military Commercial Joint Stock Bank
Nov 2022 – Present	Deputy Division Director – Corporate & Institutional Banking Division – Military Commercial Joint Stock Bank
Apr 2023 – Present	Member of the Board of Directors – MB Securities Joint Stock Company
- Current position at the issuing	Member of the Board of Directors

organization	
- Positions held in other organizations	Deputy Division Director – Corporate & Institutional Banking Division – Military Commercial Joint Stock Bank
- Number of shares held (as of February 23, 2026)	200,000 shares Percentage: 0.03%
Personal ownership	200,000 shares Percentage: 0.03%
Representative ownership	0 shares Percentage: 0%
- Affiliated persons holding the same shares:	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	Military Commercial Joint Stock Bank (an affiliated person of Mr. Phan Phuong Anh) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Board of Directors' remuneration in 2025: VND 216,000,000 Board of Directors' remuneration in 2024: VND 216,000,000 Shares purchased under the Employee Stock Ownership Plan (ESOP): 200,000 shares

- Debts owed to the Company	None
- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization	None

3.1.5. Ms. Nguyen Minh Hang - Member of the Board of Directors

- Full Name:	Nguyen Minh Hang
- Year of Birth:	1979
- nationality:	Viet Nam
- Educational Level:	12/12
- Professional Qualification:	Master of economics
- Professional Experience:	
From 2002 – to 2006	Credit Officer and Credit Manager – Military Commercial Joint Stock Bank (MB)
From 2006- to 2008	Deputy Head of Credit Management Department, Head Office – Military Commercial Joint Stock Bank (MB)
From 2008- to 2012	Head of Credit Management Department, Head Office – Military Commercial Joint Stock Bank (MB)
From 2012 – 2019:	Deputy Head of Risk Management Division – Military Commercial Joint Stock Bank (MB)
From April 2019 – Present:	Head of Investment Division – Military Commercial Joint Stock Bank (MB)
From June 2020 – Present:	Member of the Board of Directors – MB Securities Joint Stock Company (MBS)
- Current position at the issuing organization:	Member of the Board of Directors – MB Securities Joint Stock Company (MBS)
- Positions held in other organizations	Head of Investment Division – Military Commercial Joint Stock Bank (MB)

- Number of shares held (as of February 23, 2026)	787,881 shares Percentage: 0.12%
Personal ownership	787,881 shares Percentage: 0.12%
Representative ownership	0 shares Percentage :0%
- Affiliated persons holding the same shares:	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization.	Military Commercial Joint Stock Bank (an affiliated person of Mr. Phan Phuong Anh) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
Related interests with the Issuing Organization	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	none
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present	Board of Directors' remuneration in 2025: 216,000,000 VND Board of Directors' remuneration in 2024: 216,000,000 VND Shares purchased under the Employee Stock Ownership Plan (ESOP): 200,000 shares
- Debts owed to the Company	none
- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major	none

customers/suppliers of the Issuing Organization.	
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3.2. Supervisory Board

➤ the list of the Company's Supervisory Board members is as follows:

No.	Full Name	Position
1	Ms. Pham Thi Hoa	Head of the Supervisory Board
2	Ms. Le Thu Trang	Member of the Supervisory Board
3	Ms. Vu Thi Huong	Member of the Supervisory Board

➤ Profiles of the Supervisory Board members:

3.2.1. Ms. Pham Thi Hoa – Head of the Supervisory Board

- Full name:	Pham Thi Hoa
- Year of Birth:	1970
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	Master of finance
- Professional Experience:	
Oct 1994 – Feb 2005	Accountant – Military Commercial Joint Stock Bank (MB)
Feb 2005 – Jun 2007	Deputy Head of Accounting Department – Military Commercial Joint Stock Bank – Dien Bien Phu Branch
Jun 2007 – May 2008	Head of Accounting Department – Military Commercial Joint Stock Bank – Dien Bien Phu Branch
May 2008 – Jun 2012	Deputy Branch Director – Military Commercial Joint Stock Bank – Dien Bien Phu Branch
Jun 2012 – May 2016	Deputy Branch Director, in charge of Operations – Military Commercial Joint Stock Bank – Dien Bien Phu Branch

May 2016 – Present	Deputy Director of Internal Audit and Control Division – Military Commercial Joint Stock Bank
Apr 2021 – Present	Head of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Head of the Supervisory Board – MB Securities Joint Stock Company
Current positions at other organizations	Deputy Director of Internal Audit and Control Division – Military Commercial Joint Stock Bank
Number of shares held (as of Feb 23, 2026)	115,204 shares (Percentage: 0.02%)
4 – Feb 2005	Accountant – Military Commercial Joint Stock Bank (MB)
Personal ownership	115,204 shares percentage: 0.02%
Affiliated persons holding the same shares	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares percentage: 65.90%
Hoang Thi Thanh Thuy (Sister-in-law)	2 shares percentage: 0,0000003%
Information on affiliated persons of the Supervisory Board member who are also shareholders and insiders of the Issuing Organization	None
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None

+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	- Remuneration in 2025: 1,200,000,000 VND - Remuneration in 2024: 1,200,000,000 VND - Shares purchased under the Employee Stock Ownership Plan (ESOP): 115,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	none

3.2.2. Ms. Le Thu Trang – Member of the supervisory Board

- Full name:	Le Thu Trang
- Year of Birth:	1988
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From 2010 – 2018	Business Development Manager – Business Development Department – SME Division, Military Commercial Joint Stock Bank (MB)
From 2018 – 2022	Business Performance Management Expert – Business Management, Wholesale Banking Division, Military Commercial Joint Stock Bank (MB)
From 2022 – Present	Finance Department Expert – Finance and Accounting Division, Military Commercial Joint Stock Bank (MB)
From Apr 2023 – Present	Member of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Member of the Supervisory Board

Current positions at other organizations	Finance Department Expert – Finance and Accounting Division, Military Commercial Joint Stock Bank (MB)
Number of shares held (as of Feb 23, 2026)	98,000 shares (Percentage: 0.01%)
Representative of MB Bank's ownership	0 shares (Percentage: 0%)
Personal ownership	98,000 shares (Percentage: 0.01%)
Affiliated persons holding the same shares	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
Information on affiliated persons of the Supervisory Board member who are also shareholders and insiders of the Issuing Organization	none
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Remuneration in 2025: 84,000,000 VND Remuneration in 2024: 84,000,000 VND Shares purchased under the Employee Stock Ownership Plan (ESOP): 98,000 shares
- Debts owed to the Company	None

Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None
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3.2.3. Ms. VuThi Huong – Member of the Supervisory Board

- Full name:	VuThi Huong
- Year of Birth:	1987
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From Jul 2009 – Aug 2013	Senior Auditor – Deloitte Vietnam Co., Ltd.
From Aug 2013 – Oct 2016	Internal Auditor, Internal Audit Department – Military Commercial Joint Stock Bank (MB)
From Oct 2016 – Present	Head of Financial Audit Unit – Internal Audit Department, Military Commercial Joint Stock Bank (MB)
From Apr 2017 – Present	Member of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Member of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current positions at other organizations	Head of Financial Audit Unit – Internal Audit Department, Military Commercial Joint Stock Bank (MB)
Number of shares held (as of Feb 23, 2026)	155,093 shares (Percentage: 0.02%)
Representative of MB Bank's ownership	0 shares (Percentage: 0%)
Personal ownership	155,093 shares (Percentage: 0.02%)

Affiliated persons holding the same shares	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares (Percentage: 65.90%)
Information on affiliated persons of the Supervisory Board member who are also shareholders and insiders of the Issuing Organization	None
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Remuneration in 2025: 84,000,000 VND Remuneration 2024: 84.000.000 VND Shares purchased under Employee Stock Ownership Plan (ESOP): 54,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None

3.3. Board of Management and Management Officers

➤ List of the Board of Management and Management Officers

No.	Full name	Position
1	Mr. Phan Phuong Anh	General Director cum Member of the Board of

No.	Full name	Position
		Directors
2	Mr. Le Thanh Nam	Deputy General Director
3	Ms. Phung Thi Thanh Ha	Deputy General Director
4	Ms. Pham Thi Kim Ngan	Deputy General Director
5	Mr. Le Van Tuan	Member of the Board of Management
6	Mr. Nguyen Van Hoc	Chief of Accountant

➤ Profile of the the Board of Management and Management Officers

3.3.1. Mr. Phan Phuong Anh – General Director cum Member of the Board of Directors

(Please refer to Section 3.1.2)

3.3.2. Mr. Le Thanh Nam – Deputy General Director

- Full name:	Le Thanh Nam
- Year of Birth:	1978
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From Sep 2001 – Dec 2007	Project Management Officer – Tan Mai Group Joint Stock Company
From 2007 – 2011	Deputy General Director – Viet Paper Service, Trading and Consulting Joint Stock Company
From 2011 – 2013	Executive Director – Viet Paper Service, Trading and Consulting Joint Stock Company
From 2014 – 2020	Independent Member of the BOD – Hoang Quan Consulting – Trading – Real Estate Service Joint Stock Company
From 2013 – Present	Vice Chairman of the BOD – Viet Paper Service, Trading and Consulting Joint Stock Company

From May 2013 – Feb 2015	Member of the BOD – DIC No. 4 Joint Stock Company
From Apr 2014 – Present	Member of the BOD – Cai Lay Veterinary Pharmaceutical Joint Stock Company
From Apr 2013 – Apr 2015	Director of Southern Regional Office – MB Securities Joint Stock Company (MBS)
From Apr 2015 – Present	Deputy General Director – MB Securities Joint Stock Company (MBS)
From 2024 – Present	Member of the BOD – Tan Cang Hiep Phuoc Joint Stock Company
Current position at the Issuing Organization	Deputy General Director – MB Securities Joint Stock Company (MBS)
- Position held in other organization	Vice Chairman of the BOD – Viet Paper Service, Trading and Consulting Joint Stock Company; Member of the BOD – Cai Lay Veterinary Pharmaceutical Joint Stock Company; Member of the BOD – Tan Cang Hiep Phuoc Joint Stock Company.
Number of shares held (as of Feb 23, 2026)	421,221 shares (Percentage: 0.06%), specifically:
Representative of MB Bank's ownership	0 shares (Percentage: 0%)
Personal ownership	421,221 shares (Percentage: 0.06%)
Affiliated persons holding the same shares	None
Information on affiliated persons of the Deputy General Director who are also shareholders and insiders of the Issuing Organization	None
Related interests with the Issuing Organization:	
Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its	None

subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	
+Salary and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Salary in 2025: 1,901,536,363 VND Salary in 2024: 1,976,400,000 VND Share purchased under Employee Stock Ownership Plan (ESOP): 153,000 Shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None

3.3.3. Ms. Phung Thi Thanh Ha – Deputy General Director

- Full name:	Phung Thi Thanh Ha
- Year of Birth:	1981
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	Master of economics
- Professional Experience:	
From Jan 2005 – Dec 2005	Finance Specialist – Monoprix & Daily Monop Group
From Mar 2006 – May 2007	Credit Officer – Military Commercial Joint Stock Bank (MB)
From May 2007 – Jan 2009	Appraisal Specialist – Military Commercial Joint Stock Bank (MB)
From Jan 2009 – Mar 2010	Head of SME Re-appraisal Unit – Military

	Commercial Joint Stock Bank (MB)
From Mar 2010 – Jan 2011	Head of Individual Customer Re-appraisal Unit – Military Commercial Joint Stock Bank (MB)
From Jan 2011 – Feb 2012	Deputy Manager of Headquarters Re-appraisal Department – Military Commercial Joint Stock Bank (MB)
From Feb 2012 – Jun 2013	Head of Risk Management Department – MB Securities Joint Stock Company (MBS)
From Jul 2013 – Present	Deputy General Director – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Deputy General Director – MB Securities Joint Stock Company (MBS)
Current positions at other organizations	None
Number of shares held (as of Feb 23, 2026)	207,012 shares percentage: 0.03%
Affiliated persons holding the same shares	0 shares percentage: 0%
Information on affiliated persons of the Deputy General Director who are also shareholders and insiders of the Issuing Organization	None
Related interests with the Issuing Organization:	
Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None

+Salary and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Salary in 2025: 1.654.200.000 VND Salary in 2024: 1.654.200.000 VND Shares Purchased under Employee Stock Ownership Plan (ESOP): 207,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None

3.3.4. Ms. Pham Thi Kim Ngan – Deputy General Director

- Full name:	Pham Thi Kim Ngan
- Year of Birth:	1980
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From Mar 2003 – Apr 2007:	Officer – Vietnam Bank for Social Policies (VBSP), Ha Nam Province Branch
From May 2007 – Jun 2013	Specialist – Project Management Department/ Capital Investment Department/ Subsidiary Management Department – Investment Division, Military Commercial Joint Stock Bank (MB)
From Jul 2013 – Aug 2015	Senior Specialist – Subsidiary Management Department – Investment Board, Military Commercial Joint Stock Bank (MB)
From Sep 2015 – Feb 2016	Senior Specialist (In-charge) – Subsidiary Management Department – Investment Board, Military Commercial Joint Stock Bank (MB)
From Feb 2016 – Jul 2018	Deputy Manager – Subsidiary Management Department – Investment Division, Military

	Commercial Joint Stock Bank (MB)
From Aug 2018 – Jan 2023	Manager – Subsidiary Management Department – Investment Division, Military Commercial Joint Stock Bank (MB)
From Jan 2023 – Oct 01, 2025	Chief Financial Officer (CFO) – MB Securities Joint Stock Company (MBS)
From Oct 01, 2025 – Present	Deputy General Director – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Deputy General Director
Current Position at other Organization	None
- Number of shares held (as of Feb 23, 2026)	217.000 shares Percentage: 0,03%
Affiliated persons holding the same shares	0 shares Percentage: 0%
Information on affiliated persons of the Deputy General Director who are also shareholders and insiders of the Issuing Organization	The grassroots trade union of MB Securities Joint Stock Company (Ms. Pham Thi Kim Ngan serves as the Chairwoman of the Trade Union) holds 265,673 MBS shares.
Related interests with the Issuing Organization:	
Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None
+Salary and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Salary in 2025: 1,450,693,636 VND Salary in 2024: 1,340,100,000 VND Shares purchased under Employees Stock Ownership

	Plan (ESOP): 217,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization,	None

3.3.5. Mr. Le Van Tuan – Member of Board of Management

- Full name:	Le Van Tuan
- Year of Birth:	1979
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	Master of Information Technology, MBA
- Professional Experience:	
From 2000 – to 2005	T Specialist – Military Commercial Joint Stock Bank (MB)
From 2005 – to 2012	Deputy Director of Information Technology Center – Military Commercial Joint Stock Bank (MB)
From 2012 – To 2015	Director of Development Center – Information Technology Division, Military Commercial Joint Stock Bank (MB)
From 2015 – to 2018	Deputy Head of Information Technology Division – Military Commercial Joint Stock Bank (MB)
From 2019 - Present	Member of the Board of Management in charge of Information Technology – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Member of the Board of Management in charge of Information Technology – MB Securities Joint Stock Company (MBS)

Current Position at other Organization	None
- Number of shares held (as of Feb 23, 2026)	699,307 Shares Percentage: 0,1%
Affiliated persons holding the same shares	0 Shares percentage: 0%
Information on related persons of the members of the Board of Management who are also shareholders, internal persons of the Issuer	None
- Related interests with the Issuer:	
+ Information on contracts or transactions that are currently being executed or have been signed but not yet executed between the Issuer, subsidiaries of the Issuer, companies in which the Issuer holds a controlling interest of over 50% of the charter capital, and members of the Board of Directors, Supervisors, the Chief Executive Officer, Deputy Chief Executive Officers, the Chief Accountant, and their related persons	None
+ Salary and other benefits in the 02 consecutive years immediately preceding the year of offering registration and up to the present time:	Salary in 2025: 1,521,480,000 VND Salary in 2024: 1,404,480,000 VND Shares purchased under the employee stock ownership plan: 164,000 shares
- Outstanding debts to the Company	None
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer	None

3.3.6. Mr. Nguyen Van Hoc – Chief Accountant

- Full name:	Nguyen Van Hoc
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- Year of birth:	1977
- Nationality:	Vietnamese
- Educational level:	12/12
- Professional qualification:	Master of Business Administration Bachelor of Accounting Chief Accountant Certificate No. 38805/KTT-002 dated August 18, 2016
- Work experience:	
From 2007 - 2009	General Accountant of MB Securities Joint Stock Company
From 2009 - 2012	Deputy Head of Accounting Department of MB Securities Joint Stock Company
From 2012 – 2016	Head of Accounting Department of MB Securities Joint Stock Company
From 2016 – 2017	Person in charge of accounting with the role of Chief Accountant of MB Securities Joint Stock Company
From 2017 – present	Chief Accountant
- Current position held at the Issuer	Chief Accountant of MB Securities Joint Stock Company
- Current positions held at other organizations	None
- Number of shares held (as of February 23, 2026)	90,000 shares, Ratio: 0.01%
- Related persons holding the same shares	0 shares, Ratio: 0%
Information on related persons of the Chief Accountant who are also shareholders, internal persons of the Issuer	None
- Related interests with the Issuer:	
+ Information on contracts or transactions that are currently being executed or have been signed but not yet executed between	None

the Issuer, subsidiaries of the Issuer, companies in which the Issuer holds a controlling interest of over 50% of the charter capital, and members of the Board of Directors, Supervisors, the Chief Executive Officer, Deputy Chief Executive Officers, the Chief Accountant, and their related persons	
+ Salary and other benefits in the 02 consecutive years immediately preceding the year of offering registration and up to the present time:	Salary in 2025: 882,500,000 VND Salary in 2024: 847,200,000 VND Shares purchased under the employee stock ownership plan: 90,000 shares
- Outstanding debts to the Company	None
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer	None

VII. INFORMATION ON THE OFFERING

1. Type of share

Common share

2. Par value of shares

10,000 VND/share

3. Total number of shares expected to be offered: 333,644,470 common shares

4. Total value of shares offered at par value: VND 3,336,444,700,000

5. Offering price: 10,000 VND/share

6. Pricing method

❖ Pricing method

The principle for determining the issue price is based on the book value, the market price, and an assessment of the expected share dilution after the issuance.

- *Book value:*

Calculation formula:

$$\text{Book value per share} = \frac{\text{Owners' equity}}{\text{Volume of issued shares - Treasury shares}}$$

Based on the audited financial statements for 2024 and 2025, as of December 31, 2024, and as of December 31, 2025, the book value of the Company is determined as follows:

Item	Unit	31/12/2024	31/12/2025
Owners' equity	VND	6,908,538,856,612	7,994,798,664,717
Number of outstanding shares	Shares	572,812,981	658,726,787
Treasury shares	Shares	30,041	30,041
Book value per share	VND	12,061	12,137

At the end of the offering, if the growth rate of owners' equity is lower than the growth rate of the number of shares after the issuance, the book value per share will decrease.

- Market value of the Company's shares

On the ex-rights date, the reference price of the shares will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + P_{r1} * I_1}{1 + I_1}$$

Where:

- ✓ P_{pl}: Diluted share price.
- ✓ P_t: Closing price on the nearest trading day prior to the ex-rights date (Assumption: 30,000 VND/share);
- ✓ P_{r1}: Issue price for the right to purchase additional shares issued to existing shareholders (10,000 VND/share);
- ✓ I₁: Ratio of additional capital increase from the share offering to existing shareholders (50%);

With the above assumption, on the record date for exercising the right to purchase additional shares, the market price of the Company's shares will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + [P_{r1} * 50\%]}{1 + 50\%}$$

$$= \frac{30.000 + 10.000 * 50\%}{1 + 50\%}$$

$$= 23,333.3 \text{ VND/share}$$

The Company's shares are offered to existing shareholders. Due to the priority nature of the distribution subjects, while also taking into account the stock market situation, capital utilization needs, the market value and book value of the shares, as well as based on an analysis of the degree of price dilution, the offering price of shares to existing shareholders has been approved by the General Meeting of Shareholders at 10,000 VND/share.

7. Distribution method

The additionally issued shares are offered to existing shareholders according to the method of exercising rights with an exercise ratio of 2:1 (On the record date for exercising the rights, shareholders owning 01 share are entitled to 01 purchase right, shareholders owning 02 purchase rights can purchase 01 new share).

The Company's treasury shares are not entitled to exercise the right to purchase additional shares in the offering.

The specific record date for determining the list of shareholders entitled to purchase additionally issued shares will be announced by the Company to all shareholders within 07 working days from the effective date of the Certificate of Registration for the public offering of shares.

- Rounding method: For fractional shares (if any) arising when shareholders exercise their rights, to ensure that the number of issued shares does not exceed the number of offered shares, the number of shares shareholders are entitled to purchase will be rounded down to the nearest whole number.
- Procedure for handling the remaining undistributed shares:
 - The Company does not distribute the difference in the number of shares between the registered number of offered shares and the actual number of shares allocated with purchase rights (=50% x Number of outstanding shares).
 - The remaining undistributed shares include:

- (1) The remaining shares due to shareholders not exercising their purchase rights;
- (2) Fractional shares arising from rounding down when calculating the shares to be purchased by existing shareholders;

For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other Investors at an offering price of 10,000 VND/share, equal to the offering price to existing shareholders.

The General Meeting of Shareholders has approved the criteria for selecting other Investors to offer the remaining undistributed shares, and simultaneously authorized the Board of Directors to search for and select these Investors, specifically as follows:

Criteria for selecting Investors to offer the remaining undistributed shares:

- Domestic and foreign organizations and individuals expressing interest, desire, and having sufficient financial capacity to invest in MBS shares;
- Investors with the ability to contribute to the development of MBS;
- Investors who do not have business activities affecting the interests of MBS.

The aforementioned remaining undistributed shares, when further offered to Military Commercial Joint Stock Bank and/or other subjects as decided by the Board of Directors, will be subject to a transfer restriction within 01 year from the completion date of the offering.

The distribution of unsold shares to other investors must meet the conditions under the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, and relevant

legal regulations, including but not limited to the following conditions::

- Comply with the regulations in Clause 2, Article 195 of the Law on Enterprises 2020: "A subsidiary company may not invest in purchasing shares of or contributing capital to its parent company. Subsidiaries of the same parent company may not simultaneously contribute capital or purchase shares to cross-own each other."
- Ensure the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.

At the time of distributing the remaining undistributed shares, the investors on the list allocated the remaining undistributed shares and their related persons are not allowed to participate in voting at any meeting to approve this matter of MBS.

8. Register to buy shares

- Registration period for share purchase:

The registration period for purchasing shares will depend on the share distribution period. MB Securities Joint Stock Company will announce the specific registration period in the Public Offering Notice and will ensure that the registration period for purchasing securities for investors is a minimum of 20 (twenty) days in accordance with regulations.

- Number of shares registered for purchase:

Is the number of shares that existing shareholders are entitled to purchase according to the ratio and/or the number of shares from receiving the transfer of purchase rights and/or the number of unsold shares decided by the Board of Directors for further distribution. (Treasury shares are not entitled to exercise the right to purchase shares in the offering).

- Method of payment and transfer of shares:

Payment method

Within a period of at least 20 days from the effective date of the purchase rights, shareholders on the List of purchase rights owners shall register to exercise their right to purchase shares and make payments according to the specified purchase ratio. Shareholders who open accounts and deposit their shares with a particular Depository Member will register to exercise their rights and pay for the shares at that Depository Member. Shareholders who have not yet deposited their securities will register to exercise their right to purchase shares at the Head Office of MB Securities Joint Stock Company and pay for the purchased shares into the escrow account (details on the escrow account are in section VII.12 below).

Share transfer:

After the Company completes the offering and completes the change of securities registration; the additionally issued shares will be allocated by the Vietnam Securities Depository and Clearing Corporation to the securities accounts of the shareholders who have deposited their securities; shareholders who have not deposited their securities will receive certificates of ownership of the additionally issued shares at the Head Office of MB Securities Joint Stock Company, or have the information about the new number of shares

added to their issued Share Ownership Certificates.

▪ Rights of share buyers:

The additionally issued shares for existing shareholders are common shares, not subject to transfer restrictions.

▪ Minimum number of shares to subscribe for:

There is no limit on the minimum number of shares to subscribe for.

▪ Rounding method: For fractional shares (if any) arising when shareholders exercise their rights, to ensure that the number of issued shares does not exceed the number of offered shares, the number of shares shareholders are entitled to purchase will be rounded down to the nearest whole number.

▪ Procedure for handling the remaining undistributed shares:

- The Company does not distribute the difference in the number of shares between the registered number of offered shares and the actual number of shares allocated with purchase rights (=50% x Number of outstanding shares).

- The remaining undistributed shares include:

- (1) The remaining shares due to shareholders not exercising their purchase rights;
- (2) Fractional shares arising from rounding down when calculating the shares to be purchased by existing shareholders;

For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other Investors at an offering price of 10,000 VND/share, equal to the offering price to existing shareholders.

The General Meeting of Shareholders has approved the criteria for selecting other Investors to offer the remaining undistributed shares, and simultaneously authorized the Board of Directors to search for and select these Investors, specifically as follows:

Criteria for selecting Investors to offer the remaining undistributed shares:

- Domestic and foreign organizations and individuals expressing interest, desire, and having sufficient financial capacity to invest in MBS shares;
- Investors with the ability to contribute to the development of MBS;
- Investors who do not have business activities affecting the interests of MBS.

The aforementioned remaining undistributed shares, when further offered to Military Commercial Joint Stock Bank and/or other subjects as decided by the Board of Directors, will be subject to a transfer restriction within 01 year from the completion date of the offering.

The distribution of unsold shares to other investors must meet the conditions under the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, and relevant legal regulations, including but not limited to the following conditions:

- Comply with the regulations in Clause 2, Article 195 of the Law on Enterprises 2020: "A subsidiary company may not invest in purchasing shares of or contributing capital to its parent company. Subsidiaries of the same parent company may not simultaneously contribute capital or purchase shares to cross-own each other."

- Ensure the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.
- Deadline and method for returning the share subscription money in case the number of shares registered for purchase does not reach the minimum level:

The minimum successful offering ratio of the offering is: 0%. Therefore, the case where the number of registered shares does not reach the minimum level will not arise, and the Company is not required to return the money to investors who have exercised their purchase rights according to the list allocating the purchase rights of issued MBS shares on the final registration date for exercising the right to purchase additionally issued shares for existing shareholders provided by VSDC.

In the event that an investor pays more than the amount required to exercise the purchase rights according to the list allocating the purchase rights for additionally issued shares to existing shareholders provided by VSDC, MBS will return the overpaid amount after the end of the offering, MBS reports the issuance results to the State Securities Commission (SSC) and the SSC notifies in writing of the receipt of the Report on the results of the offering from MBS.

9. Expected share distribution schedule

The distribution of additionally offered shares is expected to be conducted within 90 days from the effective date of the Certificate of Registration for the public offering of additional shares. The expected issuance period is in 2026.

Table 28: Share distribution schedule

No.	Job description	Time
1	The Certificate of Registration for the public offering of shares issued by the State Securities Commission becomes effective.	T
2	Publish the Public Offering Notice in 01 online or print newspaper for 03 consecutive issues in accordance with Clause 3, Article 25 of the Law on Securities and disclose information on the websites of MBS, HNX, and SSC. Publish the official Prospectus on the website of MBS.	T to T+7
3	Disclose information regarding the final registration date for closing the list to exercise the right to purchase additionally issued shares on the website of the issuing organization and HNX. Submit the Notice dossier of the final registration date for closing the list to exercise the right to purchase additionally issued shares to the Vietnam Securities Depository and Clearing Corporation.	T+1 to T+3
4	Ex-rights date.	T+12

5	Record date for closing the list to exercise the right to purchase additionally issued shares.	T+13
6	The Vietnam Securities Depository and Clearing Corporation provides the List allocating the purchase rights for additionally issued shares.	T+13 to T+15
7	Existing shareholders transfer purchase rights.	T+19 to T+34
8	Cổ Existing shareholders register to exercise purchase rights and pay for shares.	T+19 to T+39
9	Compile the exercise of purchase rights by existing shareholders. Prepare a report to submit to the Board of Directors for the Board of Directors to decide on the method of handling the remaining undistributed shares.	T+39 to T+49
10	Handle the remaining undistributed shares after existing shareholders exercise their purchase rights..	T+49 to T+59
11	Report the results of the offering to the State Securities Commission.	T+59 to T+69
12	Perform supplementary securities registration at VSDC, supplementary listing registration at HNX, and transfer shares to investors.	T+69 to T+90

10. Methods of exercising rights

- Conditions for exercising rights: Existing shareholders whose names appear on the final List of owners on the record date for allocating purchase rights. Treasury shares are not entitled to exercise the right to purchase additional shares.
- Time for exercising rights: According to the timeframe stated in the expected schedule above.
- Methods of exercising rights: Shareholders who have deposited their securities shall register to purchase additionally issued shares, transfer the right to purchase additionally issued shares, and exercise the right to purchase shares at the Depository Members where they opened their securities accounts. Shareholders who have not deposited their securities shall exercise the similar rights above at the Head Office of MB Securities Joint Stock Company during the period for exercising purchase rights announced by MBS in the Public Offering Notice.

Upon the expiration of the period for exercising purchase rights as announced by MBS, shareholders who do not exercise their purchase rights are considered to have waived their purchase rights. The number of shares for which existing shareholders do not exercise their rights will be distributed by the Board of Directors to other investors under the authorization of the General Meeting of Shareholders.

- Rights of share buyers: Existing shareholders entitled to purchase shares have the right to waive their purchase right or transfer their purchase right within the specified period.

Shareholders have the right to transfer their share purchase rights (but can only transfer once) to others at a price agreed upon between the transferor and the transferee. The transferor and the transferee shall mutually agree on the transfer price and the payment for the transfer of rights.

11. Restrictions related to the transfer

- Shareholders have the right to transfer their share purchase rights but can only transfer once and the transferee is not allowed to transfer to a third party. The transferor and the transferee shall mutually agree on the transfer price and the payment for the transfer.
- The number of shares issued to existing shareholders are common shares and are not subject to transfer restrictions from the distribution date.
- The remaining undistributed shares include:
 - (1) The remaining shares due to shareholders not exercising their purchase rights;
 - (2) Fractional shares arising from rounding down when calculating the shares to be purchased by existing shareholders;

For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other Investors at an offering price of 10,000 VND/share, equal to the offering price to existing shareholders.

The aforementioned remaining undistributed shares, when further offered to Military Commercial Joint Stock Bank and/or other subjects as decided by the Board of Directors, will be subject to a transfer restriction within 01 year from the completion date of the offering.

12. Escrow account receiving the money for the purchase of shares

All proceeds from the issuance will be transferred to the escrow account as follows:

Bank name	: Vietnam International Commercial Joint Stock Bank
Account number	: 054596103
Account name	: MB Securities Joint Stock Company

13. Opinion of the competent authority regarding the increase in charter capital of the Issuer

None.

14. Measures to ensure compliance with regulations on foreign ownership

Based on Official Letter No. 1852/UBCK-QLKD dated May 7, 2021 of the State Securities Commission regarding the foreign ownership ratio, the maximum foreign ownership ratio in MBS is 49% of the charter capital.

According to the list of securities owners closed on February 23, 2026 provided by the Vietnam Securities Depository and Clearing Corporation, the ownership ratio of foreign shareholders in MBS is 0.514% of the charter capital.

MBS's plan for the public offering of additional shares is a plan to issue share purchase rights to existing shareholders proportionally. Shareholders are allocated purchase rights according to the list of securities owners at the time of closing the shareholder list to implement the

additional share offering provided by the Vietnam Securities Depository and Clearing Corporation. The Board of Directors approved the plan to ensure that the share issuance meets the regulations on the foreign ownership ratio, specifically as follows:

- The Company's shareholders who are domestic investors are not allowed to transfer purchase rights to foreign investors and economic organizations with foreign investors owning over 50% of the charter capital;
- The Company's shareholders who are foreign investors and economic organizations with foreign investors owning over 50% of the charter capital at the time of closing the list to exercise rights are only allowed to transfer purchase rights to domestic investors, are not allowed to transfer share purchase rights to foreign investors and economic organizations with foreign investors owning over 50% of the charter capital, and are not allowed to receive the transfer of purchase rights for additionally issued MBS shares from domestic shareholders.
- When distributing the remaining undistributed shares under the authorization of the General Meeting of Shareholders, the Board of Directors shall not distribute these shares to foreign investors or economic organizations with foreign investors owning over 50% of the charter capital.

The Board of Directors commits to using measures in accordance with the law to control in order to maintain the foreign ownership ratio after the public offering of securities, ensuring compliance with the regulations in Article 77 of the Law on Securities and Article 9 of the Company's Charter.

15. Related taxes

15.1. For the Company

Value Added Tax

According to the Value Added Tax Law and documents guiding the implementation of the Value Added Tax Law, the Company pays value added tax according to the deduction method with a value added tax rate of 10%.

Corporate income tax

According to the Corporate Income Tax Law and documents guiding the implementation of the Corporate Income Tax Law, the Company pays corporate income tax with a tax rate of 20%.

15.2. For investors related to the offered shares

▪ For individual investors

- *Income from securities transfer:*

+ For domestic investors:

The tax rate on income from securities transfer is 0.1% on the selling price of securities each time, stipulated in point 2, Article 16 of Decree No. 12/2015/ND-CP dated February 12, 2015 of the Government detailing the implementation of the law amending and supplementing a number of articles of the Laws on Taxes and amending and supplementing a number of articles of the Decrees on Taxes.

+ For foreign investors:

Income from securities transfer applies a personal income tax rate of 0.1% on the total amount received from the transfer applied according to the provisions in Point 2, Article 20 of Circular No. 111/2013/TT-BTC dated October 1, 2013 on income from investment and income from capital transfer and Circular 25/2018/TT-BTC dated March 16, 2018 guiding Decree No. 146/2017/ND-CP dated December 15, 2017 of the Government and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated June 18, 2014 of the Ministry of Finance, Circular No. 111/2013/TT-BTC dated August 15, 2013.

- ***Income from dividends:***

Personal income from dividends is also considered taxable income with a flat tax rate of 5%. In case investors receive cash dividends, personal income tax is calculated by the dividend paid each time multiplied by the 5% tax rate. In case of receiving dividends in shares or bonus shares, investors do not have to pay tax when receiving shares, but when transferring these shares, investors must pay personal income tax on income from capital investment and income from securities transfer according to the provisions in point d, clause 2, Article 11 of Circular 111/2013/TT-BTC dated October 1, 2013 on income from investment and income from capital transfer and Circular 25/2018/TT-BTC dated March 16, 2018 guiding Decree No. 146/2017/ND-CP dated December 15, 2017 of the Government and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated June 18, 2014 of the Ministry of Finance, Circular No. 111/2013/TT-BTC dated August 15, 2013.

▪ **For institutional investors**

- ***Income from securities transfer:***

+ For domestic organizations:

According to the provisions in Circular 78/2014/TT-BTC dated April 18, 2014, income from capital transfer and securities transfer is other income subject to a corporate income tax rate of 20%.

+ For foreign organizations:

Income from securities transfer will be subject to corporate income tax at a rate of 0.1% on taxable revenue according to the guidance in Circular No. 103/2014/TT-BTC dated August 6, 2014.

- ***Income from dividends***

According to the provisions of the Corporate Income Tax Law, income distributed from capital contribution and share purchase activities after the partner enterprise has paid CIT as prescribed is exempt from CIT.

16. Information on commitments

The Company commits to register additional securities at VSDC, carry out additional listing registration of shares on HNX to ensure compliance with the regulation that the Issuer must complete the listing registration dossier within 30 days from the end date of the public offering of additional shares.

17. Information on the listing registration plan

The Company registers additional securities at VSDC, carries out additional listing registration of shares on HNX to ensure compliance with the regulation that the Issuer must complete the listing registration dossier within 30 days from the end date of the public offering of additional shares.

18. Information on other securities offered or issued in the same offering

None.

VIII. PURPOSE OF THE OFFERING

The increase in MBS's charter capital is necessary and significant, aiming to enhance the financial capacity, operational capacity, and competitiveness of MBS, specifically as follows:

- Enhancing financial capacity to facilitate the increase of capital scale for business activities, margin trading lending, financial investments...
- Enhancing competitiveness and preparing financial resources to execute the business plan with the high growth requirements of the Company.
- Enhancing financial capacity to be ready to participate in new business segments in accordance with legal regulations and the development orientation of MBS within the overall development strategy of the Group.

IX. PLAN FOR USING THE PROCEEDS RAISED FROM THE OFFERING

The total maximum expected proceeds from the issuance are 3,336,444,700,000 VND (Three trillion three hundred thirty-six billion four hundred forty-four million seven hundred thousand dong), the Company will supplement resources for business activities, specifically as follows:

STT	Plan for using the proceeds	Expected investment amount (VND)	Expected utilization period
1.	Supplementing capital for proprietary trading activities	1,000,000,000,000	From Q2 to Q4/2026, according to the Company's plan
2.	Supplementing and providing capital for margin trading lending activities (margin)	2,336,444,700,000	From Q2 to Q4/2026, according to the Company's plan
	Total	3,336,444,700,000	

In case the proceeds from the issuance of share purchase rights to existing shareholders are insufficient to be used for all the above-mentioned purposes, the priority order of purposes from top to bottom is as follows:

- Priority 1: Supplementing capital for proprietary trading activities; followed by
- Priority 2: Supplementing and providing capital for margin trading lending activities (margin);

The General Meeting of Shareholders authorizes the Board of Directors to decide on

adjusting the allocation of the proceeds from the offering for the approved capital utilization purposes and/or changing the purposes of utilizing the proceeds from the offering with a changed value of less than 50% of the proceeds from the offering, suitable to the actual situation, ensuring compliance with legal regulations, and reporting to the nearest General Meeting of Shareholders on the adjustments related to this capital utilization plan.

To ensure flexibility, ensure the efficiency of capital utilization, and ensure the interests of shareholders and the interests of the Company, the Company will deposit money at banks and/or purchase bank certificates of deposit during the period when the capital has not yet been used for the approved purposes.

In the event that at the end of the share offering period to existing shareholders as prescribed, the Company does not sell all the registered shares, and the proceeds from the offering are insufficient as expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:

- Apply for an extension of the offering period to continue offering all remaining shares, ensuring compliance with legal regulations;
- In addition, if the expected mobilized amount of the offering is not fully collected, the Company will use other capital sources such as bank loans and/or other solutions in accordance with legal regulations and the Company's internal regulations to implement the set plans.

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X. PARTIES INVOLVED IN THE OFFERING

Auditing organization

Independent Auditor of the Financial Statements for 2024 and 2025

KPMG Company Limited

Address: 46th Floor, Keangnam Landmark 72 Tower, Plot E6, Pham Hung Street, Yen Hoa Ward, Hanoi

Telephone: +84 24 3946 1600

Website : <https://kpmg.com/vn/vi>

Independent Auditor of the Statement of changes in equity and the report on the use of proceeds from the most recent offering

AASC Auditing Firm Company Limited

Address: No. 1 Le Phung Hieu, Hanoi, Vietnam

Telephone: (84-24) 3824 1900

Website : <https://aasc.com.vn/web/>

Expert opinions on the offering: None.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

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**XII. DATE, SIGNATURES, AND SEAL OF THE ISSUING ORGANIZATION'S
AUTHORIZED REPRESENTATIVES**

Hanoi, date 18 month 03 year 2026

REPRESENTATIVES OF MB SECURITIES JOINT STOCK COMPANY

**CHAIRMAN OF THE BOARD OF
DIRECTORS**

CHIEF EXECUTIVE OFFICER



Le Viet Hai
Le Viet Hai

Phan Phuong Anh

CHIEF ACCOUNTANT

Nguyen Van Hoc

XIII. APPENDICES

1. **Appendix 1:** Copy of the Establishment and Operation License No. 116/GP-UBCK, initially issued on December 9, 2013, and the Amended License No. 25/GPĐC-UBCK dated February 9, 2026;
2. **Appendix 2:** Copy of the Enterprise Registration Certificate No. 0106393583, amended for the 10th time on March 6, 2026;
3. **Appendix 3:** Company Charter;
4. **Appendix 4:** Audited financial statements for the years 2024 and 2025;
5. **Appendix 5:** Resolution No. 02/NQ-MBS-ĐHĐCĐ dated December 16, 2025 of the 2025 Extraordinary General Meeting of Shareholders approving the issuance plan and the capital utilization plan; Proposal No. 45/TTr-MBS-HĐQT dated November 21, 2025;
6. **Appendix 6:** Board of Directors' Resolution No. 09/NQ-MBS-HĐQT dated February 4, 2026 on the implementation of the plan for the public offering of additional shares to increase charter capital, and Board of Directors' Resolution No. 15/NQ-MBS-HĐQT dated March 5, 2026 on the implementation of the plan for the public offering of additional shares to increase charter capital;
7. **Appendix 7:** Report on the use of proceeds of MB Securities Joint Stock Company from the 2025 public offering of shares for the period from April 17, 2025 to November 19, 2025 (audited), and the Report on the use of proceeds from the share issuance under the Employee Stock Ownership Plan (ESOP) in 2025 for the period from November 20, 2025 to January 30, 2026 (audited);
8. **Appendix 8:** Report on owners' contributed capital of MB Securities Joint Stock Company for the period from December 7, 2024 to November 17, 2025 (audited), and the Report on owners' contributed capital for the period from November 18, 2025 to January 29, 2026 (audited).

