MB

Acceleration Resilience Efficiency

2025 ANNUAL REPORT

MB

Acceleration Resilience Efficiency

ANNUAL REPORT 2025

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Abbreviation

AC	Audit Committee
AI	Artificial Intelligence
ALM	Asset and Liability Management
AMC	MB Asset Management Company Limited
AML	Anti-Money Laundering
API	Application Programming Interface
AR	Annual Report
ASEAN	Association of Southeast Asian Nations
ATM	Automated Teller Machine
AUM	Assets Under Management
BaaS	Banking as a Service
BIZ MBBank	MB's App for Corporate Customers
BMFF	Bordier - MB Flagship Fund
BOD	Board of Directors
BOM	Board of Management
BRICS	Brazil, Russia, India, China and South Africa
CAGR	Compound Annual Growth Rate
CAR	Capital Adequacy Ratio
CASA	Current Account Savings Account Ratio
CC	Corporate Customer
CEO	Chief Executive Officer
CES	Customer Effort Score
CG	Corporate Governance
CGO	Corporate Governance Officer
CIB	Corporate & Institutional Banking
CIR	Cost-to-Income Ratio
IT	Information Technology
COF	Cost of Funds
COSO	the Committee of Sponsoring Organizations
CPI	Consumer Price Index
CQ KTT	Chief Economist's Office
CRM	Cash Recycler Machine
CSAT	Customer Satisfaction Score
CSR	Corporate Social Responsibility
E2E	End to End
eKYC	Electronic Know Your Customer
ESG	Environmental, Social, and Governance
ESOP	Employee Stock Ownership Plan
EU	European Union
EVN	Vietnam Electricity Group
FCRM	Financial Crime Risk Management
FDI	Foreign Direct Investment
FS	Financial Statements
FTA	Free Trade Agreement
FYPB	Fiscal Year Base Plan
GCC	Group Coordination Committee
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GSM	General Shareholders' Meeting
GSO	General Statistics Office of Vietnam
GSP	Generalized System of Preferences
IA	Internal Audit
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IR	Investor Relations
ISO	International Organization for Standardization
ISO/IEC	Information Security Management Standards
KYC	Know Your Customer
LLR	Loan Lost Ratio
LDR	Loan-to-Deposit Ratio
LGD	Loss Given Default
MB247	24/7 Customer Support Hotline
MB1688	Mental health program
App MBBank	MB's Mobile App for Retail Customers
NC	Negatives and Crimes
Net-zero	Net Zero Emissions
NFC	Near-Field Communications
NFI	Net Fee Income
NIM	Net Interest Margin
NPL	Non-Performing Loan
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
OCR	Optical Character Recognition
OR	Operational Risk
PBT	Profit before Tax
PD	Probability of Default
POS	Point of Sale
QR	Quick Response Code
RC	Retail Customer
RG	Risk Governance
RM	Relationship Manager
ROA	Return on Assets
ROE	Return on Equity
RPA	Robotic Process Automation
SB	Supervisory Board
SBV	State Bank of Vietnam
SCF	Supply Chain Finance
SD	Sustainable Development
SME	Small and Medium-sized Enterprise
SSC	State Securities Commission
TOI	Total Operating Income
UN	United Nations
VBMA	Vietnam Bond Market Association
YEA	Yield Earning Asset

In 2025, MB's brand value exceeded USD 2 billion, ranking among the Top 3 banks and Top 10 most valuable brands nationwide.

Dear Valued Shareholders, Investors, Partners, and Customers,

In 2025, the global economy faced multiple challenges from geopolitical instability. Amid such turbulence, Vietnam's economy maintained a positive trajectory relative to other regional markets, with GDP growth reaching 8.02%. Within the finance and banking sector, digital transformation created a vast space for development – expanding service coverage, optimizing efficiency, and improving customer experience – while also posing new challenges in cybersecurity and data protection.

With strong determination and the support of regulators, shareholders, investors, partners, and customers, MB turned challenges into momentum, setting new records in 2025. Total assets exceeded VND 1.6 quadrillion (+43%) – the fastest growth among private banks. Profit increased nearly 19% to VND 34.268 trillion. Credit outstanding crossed the VND 1 quadrillion mark, rising 37% – a testament to MB's commitment to fueling the nation's growth, accompanying businesses and individuals, and key projects, and sustaining the financial system.

The Current Account Savings Account (CASA) ratio remained around 36%, among the highest in the banking system, helping MB to reduce its cost of funds. With 35 million customers – mainly payroll and large corporate clients - MB built a stable, low-cost funding base. The cost-to-income ratio (CIR) was maintained at 29%, below the industry average. Capital mobilization and credit growth accelerated; operational efficiency improved; ROE stayed strong and asset quality was well controlled. The non-performing loan (NPL) ratio was kept below 1.3%, meeting the planned target. These outcomes reflected MB's focus on digital transformation, operational streamlining, and internal process optimization.

In particular, 2025 witnessed clear progress in MB Group's financial conglomerate model, as the Bank established a comprehensive digital financial ecosystem with eight subsidiaries operating efficiently across multiple business segments: banking (MBCambodia, MBV), fund management (MBCapital), securities (MBS), non-life insurance (MIC), life insurance (MB Life), asset management and debt recovery (MBAMC), and consumer finance (Mcredit). In 2025, MB's subsidiaries successfully fulfilled their assigned objectives and maintained their leading positions within their respective industries. The profit contribution from subsidiaries rose to 8.9%, clearly demonstrating the growing synergy across the Group and its joint efforts to

Message from the Chairman of the BOD

create greater overall value for customers and for the nation.

In 2025, MB's brand value exceeded USD 2 billion, ranking among the Top 3 banks and Top 10 most valuable brands nationwide – a fivefold increase compared with five years earlier (according to Brand Finance's ranking released on 15 January 2026). During the same year, MB contributed about VND 10 trillion to the State Budget, up 16% year-on-year, becoming one of the Top 5 banks with the largest contributions to national revenue.

MB also remained a strong digital transformation pioneer, having fully accomplished its science, technology, and digitalization targets. As part of Vietnam's Big 5, MB achieved remarkable milestones that reaffirmed its No. 1 market position in digital transformation, operating two major digital platforms – BIZ MBBank, serving over 358,000 corporate customers, and the App MBBank, serving the largest retail customer base nationwide with 35 million users. Supported by a standardized IT infrastructure and an attractive digital ecosystem, MB sustained steady customer growth year after year. Within five years, its customer base expanded thirteen-fold, a clear testament to the strength of MB's digital strategy.

A new era of rising

In 2026, the macroeconomic environment will continue to offer promising growth opportunities, as Vietnam's economy is expected to maintain strong momentum, with the Government targeting GDP growth of over 10% and GDP per capita exceeding USD 5,000. This will create a solid foundation for a critical period of national financial asset accumulation, providing ample room for the banking sector to expand.

Seizing the momentum of this new era of rising, MB will focus on enhancing operational quality and strengthening resources for the 2026 – 2028 growth phase. Accordingly, the Bank will adopt the 2026 action motto **"Acceleration – Resilience – Efficiency"** – Acceleration through technology and innovation; Resilience in every decision; and Efficiency through productivity, service quality, and the real value delivered to customers. MB's strategy will continue to be rapid yet sustainable, expanding on a foundation of rigorous risk management and real-time data. In the coming phase, MB will prioritize improving capital efficiency, enhancing customer lifetime value, and maintaining its leading position in digital transformation – striving to become **a Digital Enterprise, a Leading Financial Group.**

With its mission over three decades to deliver safety, convenience, and financial opportunity to Vietnamese people, MB will aim to welcome an additional 5 million new customers in 2026, bringing the total to 40 million customers, with deeper engagement through new platforms and services.

During the 2026-2028 period, in line with the Government's GDP growth objectives, the Group targets annual growth in outstanding credit and capital mobilization of approximately 30–35%, subject to the limits set by the SBV. At the same time, MB will implement synchronized initiatives to improve productivity and asset-quality management, while strengthening advanced governance mechanisms to maintain a return on equity (ROE) above 20%. The Bank aims to keep its NPL ratio below 1% in 2026 and below 1.5% for the entire period, while continuing to maintain key performance indicators such as NIM, COF, ROA, and CIR among the leading banks in Vietnam.

In 2026, focus on key objectives: "Becoming Vietnam's No.1 Digital Enterprise," "Sustainable low-cost funding," and "Efficiency and Safety." Accelerate the review and conclusion of the 2022–2026 Strategy, while preparing to develop the next 3–5 year strategic plan.

• Strengthen direction and guidance for business units within the Bank and its subsidiaries to successfully achieve business targets and implement strategic initiatives. Enhance Group synergy to effectively leverage the ecosystem between MB and its subsidiaries, increasing their contribution to the Group's revenue and profit. Subsidiaries will be guided toward ROE performance targeting approximately Top 3 within their respective industries.

• Enhance governance standards, closely linking management effectiveness with sustainable growth, cost efficiency, and strict control of non-performing loans to ensure the achievement of key business plans. Investment activities will be carefully managed, and investment budgets optimized to ensure effective risk management and financial efficiency.

• Stabilize the shareholder structure and strengthen corporate value, while improving management quality and refining governance and operational regulations in compliance with current legal requirements and advanced practices.

• Investment planning and enhancement of network efficiency: Continue identifying and investing in headquarters in the Southern, Central, and other high-potential regions; further complete the network system across localities, regions, and potential international markets in alignment with business strategy; and strengthen coordination with Group entities to enhance brand presence and visibility.

• Accelerate technology adoption to enhance customer experience and improve productivity across the Group by 20% in 2026, maintaining this momentum in subsequent years.

Finally, we remain deeply aware that MB's success today has been built on the trust and companionship of our shareholders, investors, partners, customers, and the entire MB Group team. On behalf of the Bank's Board of Directors and Leadership Board, I sincerely acknowledge the contributions of all stakeholders and reaffirm our commitment to the strategic direction we have pursued. With clear vision and strong determination, MB will move forward into 2026 with even greater achievements, further advancing its position toward regional leadership.

Sincerely,

Mr. **Luu Trung Thai**
Chairman of the BOD
Military Commercial Joint Stock Bank (MB)

Message from the CEO

Dear Valued Shareholders, Investors, Partners, Customers, and all MB Employees,

The year 2025 marked a proud milestone for MB, as we not only overcame market-wide challenges but also set new records over nearly three decades of development. Guided by the consistent message "Acceleration – Resilience – Efficiency," MB concluded 2025 with a breakthrough growth rate of over 40% in total scale, attracting nearly five million new customers. This laid a solid foundation for us to comprehensively strengthen all aspects of operation and accumulate resources for the strategic growth phase of 2025–2027.

Leading Performance: Optimizing Value, Affirming Internal Strength

In 2025, MB continued to reaffirm its market-leading position in speed – not only in growth but also in the quality of growth. Total assets exceeded VND 1.6 quadrillion (up 43%), credit outstanding surpassed VND 1.1 quadrillion (up 37%), and customer deposits reached over VND 1.1 quadrillion (up 32%).

We were proud to maintain our leading position among non-state banks in terms of scale, while ranking among the Top 3 banks in overall operational efficiency. Over the past five years, MB has established itself as the No.1 bank in average growth rate, labor productivity, and customer base expansion. With its capital optimization strategy – equity ranked in the Top 6, while total assets ranked in the Top 4 – MB proven its ability to manage every shareholder's capital efficiently. With a comprehensive ecosystem, MB demonstrated the Group's synergistic power, with its subsidiaries contributing over VND 30.1 trillion in total revenue, thereby enhancing MB's brand value (over USD 2 billion) and the Group's overall competitiveness.

In 2025, MB contributed about VND 10 trillion to the State Budget (up 16% year-on-year) and accompanied many national initiatives for the benefit of the people: leading the Thien Nguyen App Charity Platform that received 1.94 million donations totaling over VND 390 billion in support of the Cuban people; and contributing VND 160 billion to the Vietnam People's Navy to plant one million trees under the "Green Spratly" (Xanh hóa Trường Sa) campaign, among other initiatives.

Digital Transformation: From "Choice" to "Execution Mandate"

At MB, we do not perceive technology as a supporting tool, but as the backbone of every business activity. In 2025, the title "Outstanding Digital Transformation Enterprise" was awarded in recognition of the system's continuous, relentless efforts to advance digital transformation.

The resolute implementation of digital transformation has generated remarkable results:

- Digital revenue ratio: Accounted for 50% of the Bank's total revenue (VND 25.6 trillion).
- Transaction boom: BaaS transaction volume reached 1.1 billion, 4.8 times higher than in 2023.
- Digital lending: Disbursements via digital channels increased by more than 9x, accounting for 32% of total outstanding loans.

We have been committed to utilizing data and advanced management tools to lead the market in customer response time – under 24 hours. At MB, transparency, agility, innovation, and creativity have been the catalysts for performance excellence. Exceptional contributions have been duly recognized to ensure a highly capable, energized workforce.

2026: Acceleration – Resilience – Efficiency

Entering the "Era of Rising," MB will view 2026 as a pivotal year to make a decisive leap in its market position. The action motto, **Acceleration – Resilience – Efficiency**, will continue to serve as the guiding principle for all activities across the system.

MB will confidently set ambitious OKR targets to conquer new milestones:

- 35% growth in credit and deposits.
- Profit of VND 40 trillion, with labor productivity improving by 20%.
- Achievement of 40 million customers – a remarkable number symbolizing the trust of society.

On this journey, MB will remain steadfast in its goal of keeping the non-performing loan (NPL) ratio below 1%. We will continue to honor substantive value, ensuring that growth in scale goes hand-in-hand with growth in quality. In parallel, as a market leader, MB will deeply integrate its ESG strategy into all operational aspects, pursuing the vision of "Advanced ESG practices, toward a Net-Zero future, and by 2030, becoming a model Green Bank."

The year 2026 will also mark MB's 32nd anniversary and 30 years of presence in Southern Vietnam. This proud milestone will further strengthen our collective determination to create the most meaningful value for customers and shareholders.

On behalf of the BOM, I would like to express my sincere gratitude to our Shareholders, Partners, and Customers for their trust and companionship with MB. With the resilient spirit of the "Red Horse" and the aspiration to reach new heights, together we will continue to write new, glorious chapters – affirming MB's position as a leading digital corporation in Vietnam's era of rising.

I extend my sincere gratitude and best wishes to all for good health, success, and happiness!

Sincerely,

Mr. **Pham Nhu Anh**
Chief Executive Officer
Military Commercial Joint Stock Bank (MB)

"ASPIRATION TO REACH NEW HEIGHTS – SHAPING THE POSITION OF A LEADING DIGITAL CORPORATION

Annual Report 2025

MB

Overview of MB in 2025

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Overview

General information

Basic Information

Vietnamese transaction name	Ngân hàng thương mại cổ phần Quân đội
English transaction name	Military Commercial Joint Stock Bank
Abbreviated name	Ngân hàng Quân đội (MB)
SWIFT Code	MSCB VNVX
Establishment and Operation License	License No. 03/GP-NHNN issued by the State Bank of Vietnam on 16 January 2026
Charter capital	VND 80,549,999 million
Owner's equity	VND 142,022,525 million
Headquarters address	MB Building, No. 18 Le Van Luong Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam
Telephone	024 62661088
Fax	024 62661080
Website	www.mbbank.com.vn
Email	info@mbbank.com.vn
Stock Code	MBB
Par Value per Share	VND 10,000
Total Number of Shares	8,054,999,909 shares
Membership in Professional Associations	• Vietnam Banks Association (VNBA) • Vietnam Bond Market Association (VBMA) • Vietnam Interbank Market Research Association (VIRA) • National Data Association

Best Banks Ranking 2025

Top 10 Overall, awarded by Decision Lab

Sao Khue Award

End-to-End Automation for Micro SME Unsecured Lending Product, awarded by Vinasa

TOP 50 Best Listed Companies

awarded by Forbes Vietnam

Vietnam Excellence 2025

Human-Centric Culture Category, awarded by Anphabe

The Best FX Bank in Vietnam

awarded by The Asian Banker

Best Bank for ESG Vietnam 2025

awarded by Global Banking & Finance Review

Top Enterprises with Smart Digital Products and Industry 4.0 Technology Solutions

awarded by the Vietnam Union of Science and Technology Associations in coordination with the Ministry of Industry and Trade of Vietnam and the Ministry of Science and Technology of Vietnam

Key Figures

Total credit (Outstanding Loans, Corporate Bonds and Debt Purchases) across the Group

^36.8%

A leading bank in digital transformation with

12.4 BILLION

Financial transactions processed

Consolidated profit before tax reached

34,268 BILLION VND

Achieving 108.3% of the annual plan

Bank-only profit before tax reached

33,889 BILLION VND

▲ 22.6%

Total mobilized capital increased by

31.8%

with the CASA ratio remaining among the highest in the industry

Non-performing loan (NPL) ratio was effectively controlled

~1.3%

5 MILLION New customers

were acquired during the year

The total customer base to

~35 MILLION

by 2025

Key Highlights

Successfully organized the 11th MB Economic Insights Forum, with the participation of the World Bank, the Ministry of Industry and Trade of Vietnam, experts who are members of the National Financial and Monetary Policy Advisory Council, and representatives from the 400 largest import–export enterprises in Vietnam. The event attracted more than 5 million interactions across online newspapers and social media platforms.

Recognized as "Best FX Bank in Vietnam" for two consecutive years, awarded by the reputable financial organization The Asian Banker.

The Bank's sustainable development strategy continued to achieve significant progress. MB received the "Best ESG Bank in Vietnam 2025" award in recognition of its outstanding achievements across three dimensions:

Environmental

Accelerating green transition, optimizing resource utilization, and expanding products and services that support emissions reduction

Social

Leading initiatives in financial inclusion, customer protection, employee welfare enhancement, and community development programs

Governance

Implementing a modern governance model characterized by transparency and compliance with international standards

10 Technology and Digital Transformation Highlights in 2025

MB continued its efforts to lead in digital transformation by continuously investing in advanced and cutting-edge technology platforms…

95%

Customer protection rate

The APP Protection solution suite with three layers of protection was deployed, including: NFC authentication; ZDefend and Blueshield solutions to prevent malware attacks; Rule-based and AI-based mechanisms to analyze abnormal behavioral patterns; Integration with A05 and SIMO systems…

16.8 TRILLION VND

Invested in technology infrastructure during 2015-2025

The technology ecosystem includes: 121 application software systems, 574 databases, 7,562 physical and virtualized servers, 23,700 TB of storage infrastructure, 162 Public Cloud services, 1,300 Private Cloud virtual machines

▼30%

Reduction in system incident detection time

Developed and completed a comprehensive system monitoring and impact control toolkit, enabling smarter and more efficient operations

37 MILLION

Requests per day | 99.5% success rate

Developed and completed a centralized payment platform

50% - 80%

Reduction in card product development time

Redesigned the card system architecture, separating it into two core systems

1,800

Agentbanking points

For bill payments and cash deposit/ withdrawal at partner transaction points

11.9%

Of workforce in IT and data/digital roles

Continued to retain and attract top technology and data talents

1,400 BILLION VND

Mobilized daily and 1.6 million wallets activated

Designed and implemented a centralized Certificate of Deposit (CDs) mobilization platform

App MBBank

Operating in full-time active-active mode (application layer)

Redesigned Multi-DC application architecture, applied to the transformation of the App MBBank and related satellite systems

60%

Savings in development time and cost compared with traditional programming

Applied end-to-end AI solutions to develop building management software, laying the foundation for broader AI adoption in the future

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Vision, Mission, and Core Values

VISION

Become a Digital Enterprise, a Leading Financial Group

MISSION

For the development of the nation and the benefits of our customers

CORE VALUES

Reliability
Committed to delivering on every promise, earning the trust of customers and shareholders

Discipline
Upholding the law, strictly complying with industry regulations, and MB's chosen standards

Solidarity
United in one will; all actions directed toward MB's common goals

Efficiency
Bringing the greatest value to customers, shareholders, and the community

Dedication
Proactive and wholehearted in serving customers

Execution
Fast – Accurate – Creative

History of Formation and Development

1994

Date of establishment: November 4, 1994.

2004

On the year of its tenth anniversary of foundation, the total capital mobilization increased more than 500 times compared to the initial amount, total assets reached more than VND 7 trillion, and profits exceeded VND 500 billion; and MB opened its new headquarters at No. 3 Lieu Giai Street, Ba Dinh District, Hanoi.

2009

Marking its 15th anniversary, MB was honored to receive the Third-Class Labour Medal from the President of Vietnam

2011

MB successfully listed its MBB shares on the Ho Chi Minh City Stock Exchange.

2013

Ranked among the Top 3 joint stock commercial banks without state controlling ownership.

2014-2015

In recognition of outstanding achievements, MB was awarded the First-Class Labour Medal in 2014 and the title Hero of Labour in 2015.

2019

Successfully implemented a new corporate brand identity.

2022

Achieved Top 5 in profit, Top in return on equity (ROE), and Top banks in safety and credit quality indicators.

With its dynamic and youthful image, MB – one of the Top 2 most beloved brands in Vietnam – doubled its brand value and entered the Top 300 strongest and most valuable global banking brands (according to the Brand Finance Banking 500 Report 2022).

2023

Earned prestigious awards and recognitions, including Top 3 in profits among commercial banks, Top 2 strongest brands in Vietnam, and recognized as one of the few banks with the most comprehensive and synchronized digital ecosystem nationwide.

2024

With the trust of the Central Military Commission of Vietnam and the Ministry of National Defence of Vietnam, MB successfully executed a senior leadership transition, opening a new chapter in the Bank's development.

2025

MB was honored with the First-Class Medal for the Protection of the Fatherland and the Third-Class Labor Medal.

Business Lines and Locations

Business lines

MB conducts all types of commercial banking activities as prescribed by law and the State Bank of Vietnam under Establishment and Operation License No. 03/GP-NHNN issued on 16 January 2026, including key business lines serving both individual and corporate customers such as: Capital mobilization activities; Credit extension activities; Payment and treasury services; and other products and services in accordance with applicable laws.

Business locations

As of December 2025, in addition to the Head Office, MB's network comprised 327 branches and transaction offices nationwide (an increase of 5 branches and 3 transaction offices compared with 2024), one branch in Laos, and one public limited bank – MB Cambodia Public Limited Bank. In Vietnam, MB's network covered 33 of 34 provinces and cities, strategically located in key, high-potential, and densely populated economic regions to meet the growing demand for banking services from businesses and individuals.

All MB branches and transaction offices were designed with open, modern spaces that meet international standards, offering maximum convenience for customers. Alongside the physical network, MB customers could access nearly all banking services through digital channels – enabling service anytime, anywhere. At each service point, MB staff have been professionally trained and dedicated to delivering personalized experiences, helping MB become the most convenient and trusted choice for all customer segments. MB's network has consistently been recognized as one of the most efficient in the banking industry, offering a wide range of high-quality products and services while ensuring top-tier safety and security standards. With over 35 million customers, MB has remained a preferred financial destination across its operational areas.

MB has affirmed its position among the Top 5 largest banks in Vietnam with impressive market share growth and outstanding growth rate of approximately 40%, while actively engaging in community campaigns such as HiGreen – Binh Minh Xanh (tree planting and environmental initiatives across 34 provinces), and supporting healthcare, education, and disaster relief activities. Through these efforts, MB has contributed to spreading happiness and sustainable value across communities. MB is steadfast in pursuing the vision become "a Digital Enterprise, a Leading Financial Group by 2026," serving customers primarily via digital platforms while harmoniously integrating physical and digital networks to deliver the most seamless, intelligent, and efficient customer experience.

Region	Transaction office
North	158
Central	47
South	122
Laos	1
Cambodia	1
Total	**329**

Headquarters

01

Branch in Laos

01

Public Limited Bank – MB Cambodia Public Limited Bank

01

Local transaction offices

327

Key Financial Services and Products

Retail banking

- Deposits
- Digital Banking
- Card Services
- Money Transfer & Payments
- Life Insurance
- Other Services

Wholesale banking

- Deposits & Investments
- Digital Banking
- Collection, Payroll, and e-Tax Payment Services
- Credit Facilities & Guarantees
- International Payments & Trade Finance
- Accounts and Account Packages
- Money and capital markets
- Foreign Exchange and Investment Banking Products (for large corporates)
- Products and Policies for FDI Clients (for large corporates)
- Letters of Credit, Guarantees, Collections, Syndicated Loans (for institutional clients)

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Governance and Business Organization Structure

Governance structure

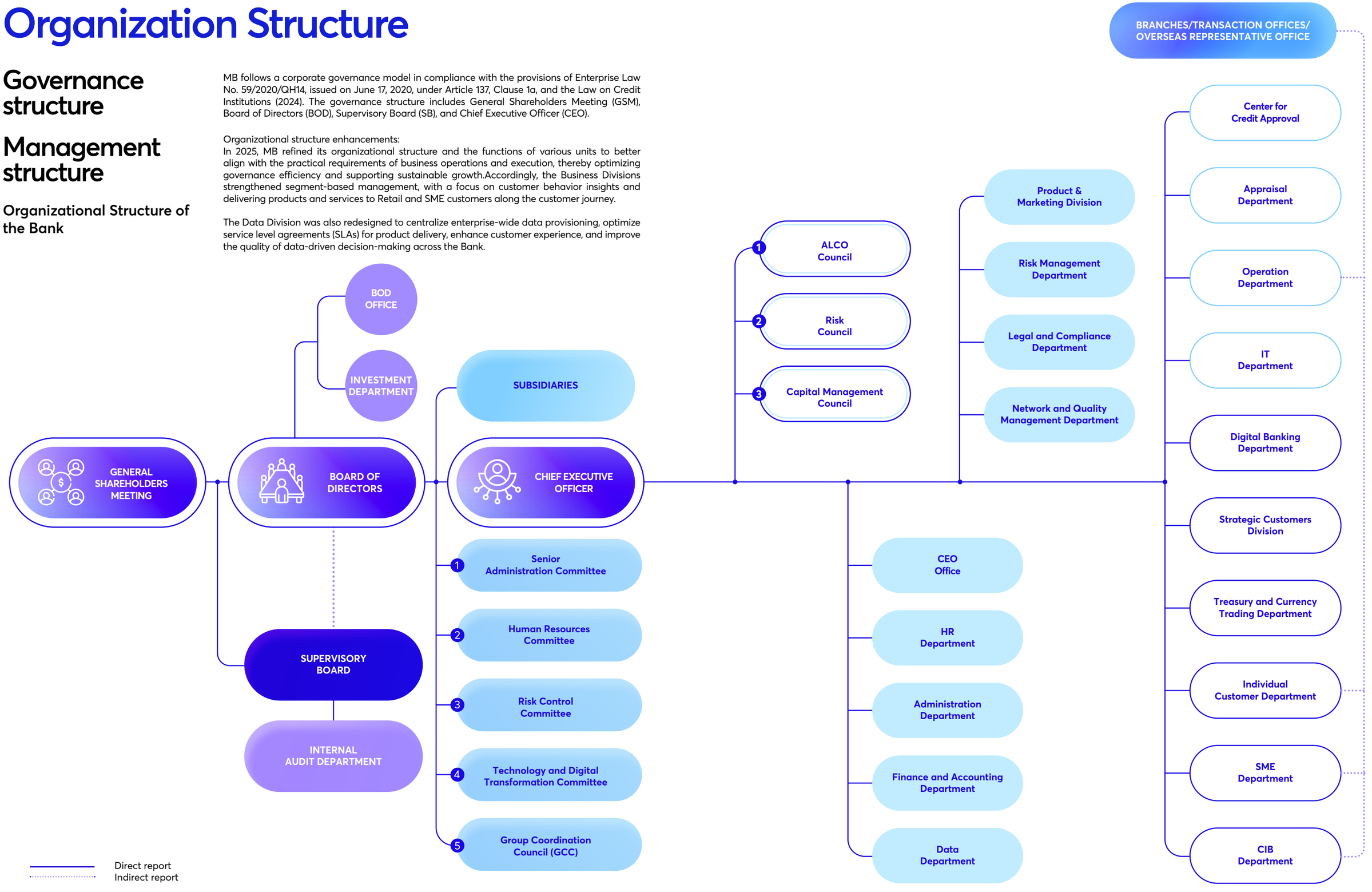
Management structure

Organizational Structure of the Bank

MB follows a corporate governance model in compliance with the provisions of Enterprise Law No. 59/2020/QH14, issued on June 17, 2020, under Article 137, Clause 1a, and the Law on Credit Institutions (2024). The governance structure includes General Shareholders Meeting (GSM), Board of Directors (BOD), Supervisory Board (SB), and Chief Executive Officer (CEO).

Organizational structure enhancements:
In 2025, MB refined its organizational structure and the functions of various units to better align with the practical requirements of business operations and execution, thereby optimizing governance efficiency and supporting sustainable growth.Accordingly, the Business Divisions strengthened segment-based management, with a focus on customer behavior insights and delivering products and services to Retail and SME customers along the customer journey.

The Data Division was also redesigned to centralize enterprise-wide data provisioning, optimize service level agreements (SLAs) for product delivery, enhance customer experience, and improve the quality of data-driven decision-making across the Bank.



Members and Structure of the BOD

Mr LUU TRUNG THAI · Chairman of the BOD

Non-Executive Member

Year of birth **1975**	Number of shares: **10,658,345**	Master of Business Administration University of Hawaii (US)
Shareholding Ratio: **0.132%**	Current management positions held at other organizations/enterprises: None	Bachelor of Finance and Credit Banking Academy
		Bachelor of Laws Hanoi Law University

Date of appointment: April 12, 2023

Mr. Luu Trung Thai has been with MB for nearly 31 years and held numerous key positions within the Bank, including Head of Credit Department at the Headquarters, Branch Director, HR Director, and Deputy Chief Executive Officer. From 2011 to April 2014, he concurrently served as Chairman of the BOD cum General Director of MB Securities Joint Stock Company (MBS), leaving a strong mark during the company's restructuring process. At the General Shareholders Meeting in 2013, he was elected to MB's BOD for the 2009-2014 term and was officially appointed Vice Chairman of the BOD in September 2013. At the Annual General Shareholders Meeting in 2019, he was re-elected by the shareholders as a Member of the BOD for the 2019-2024 term. From 2017 to 12 April 2023, he served as Vice Chairman of the BOD cum General Director of MB. He was subsequently elected Chairman of the BOD following Mr. Le Huu Duc's resignation for personal reasons.

Ms VU THI HAI PHUONG · Vice Chairman of the BOD

Non-Executive Member

Year of birth **1970**	Number of shares: **5,712,076**	Master of Economics Banking Academy
Shareholding Ratio: **0.071%**	Current management positions held at other organizations/enterprises: Chairwoman of the Members' Council – MB Shinsei Consumer Credit Finance Limited Liability Company	Bachelor of Finance and Credit Banking Academy

Date of appointment: April 27, 2019

Ms. Vu Thi Hai Phuong has been with MB for 31 years. She is one of the first 25 founding employees of MB. She has held numerous key positions, including Director of the Dien Bien Phu Branch and Deputy Chief Executive Officer (concurrently serving as Director of the Corporate Banking Division and the Network and Distribution Channels Division). During the period 2014-2019, as the Head of MB's SB, Ms. Phuong organized, directed, and established an internal control and internal audit system at MB and its subsidiaries, applying a professional and efficient approach in line with international practices. Nominated by the BOD, she was successfully elected as Vice Chairman of the BOD for two consecutive terms: 2019-2024 and 2024-2029. She has also served as Chairwoman of the Risk Management Committee for two terms and is MB's authorized representative for information disclosure.

Mr VU THANH TRUNG · Vice Chairman of the BOD

Non-Executive Member

Year of birth **1981**	Number of shares: **1,636,711**	Master of Business Administration Japan International University
Shareholding Ratio: **0.020%**	Current management positions held at other organizations/enterprises: Chairman of the Members Council – Vietnam Modern One-Member Limited Liability Bank	Bachelor of Laws Hanoi Law University

Date of appointment: June 15, 2024

Mr. Vu Thanh Trung has been with MB Group for nearly 15 years. He previously held key positions, including Investment Director, Deputy Chief Executive Officer of MB Capital Management Joint Stock Company (MBCapital), Deputy Director of the Investment Division, and Chief of Staff to the CEO. In 2017, Mr. Vu Thanh Trung was entrusted with leading MB's Digital Banking Division and was appointed its Director. Under his leadership, the division continuously evolved, launching new features, building MB's digital platform into a market leader, and achieving initial success in executing MB's digital transformation projects. He was elected as Vice Chairman of the Board of Directors for the 2024-2029 term and currently serves as Director of the Division responsible for Digital Banking.

Mr PHAM NHU ANH · Member of the BOD cum Chief Executive Officer

Executive Member

Year of birth **1980**	Number of shares: **5,821,131**	Master of Business Administration UBI School of Business Management
Shareholding Ratio: **0.072%**	Current management positions held at other organizations/enterprises: None	Bachelor of Economics University of Economics and Business Administration, The University of Danang

Date of appointment: June 15, 2024

Mr. Pham Nhu Anh has been with MB for nearly 21 years. He previously held the position of Director at key branches of MB. Director of the Corporate and Institutional Banking (CIB) Department, Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB. He was one of the key figures driving the Smart RM (Smart Relationship Management) project, which brought significant improvements to MB's business operations. Under his leadership, business units consistently exceeded their assigned targets and delivered strong performance for the Bank. Mr. Pham Nhu Anh was appointed by the Board of Directors as Chief Executive Officer of MB on May 18, 2023. He successfully led MB to achieve its business objectives assigned by the General Shareholders Meeting in 2023. He was subsequently elected by the General Shareholders Meeting as a Member of the BOD for the 2024-2029 term.

Ms NGUYEN THI HAI LY · Vice Chairman of the BOD

Non-Executive Member

Year of birth **1974**	Number of shares:: **221,346**	Bachelor of Business Administration National Economics University
Shareholding Ratio: **0.003%**	Current management positions held at other organizations/enterprises: Chief of Political Affairs – Viettel Group	Bachelor of Laws Hanoi Law University

Date of appointment: June 15, 2024

Ms. Nguyen Thi Hai Ly has over 27 years of experience in key management positions at Viettel Group, including Deputy Chief Executive Officer, Vice Chairman, Chairman of Viettel Global Investment Corporation, and Head of the Investment and Construction Department of Viettel. She was elected by the General Shareholders Meeting of MB as Vice Chairman of the BOD, with the expectation that she would promote and expand MB's cooperative and business activities, strengthen collaboration between MB and its member companies in the telecommunications sector, and drive the enhancement of information technology capabilities and the development of telecom-linked products.

Changes in the BOD

Ms. Vu Thai Huyen ceased to serve as a Member of the Board of Directors of MB effective March 27, 2026.

Mr LE VIET HAI · Member of the BOD

Non-Executive Member

Year of birth
1975

Shareholding Ratio:
0.028%

Number of shares:
2,262,802

Current management positions held at other organizations/enterprises:
Chairman of the Board of Directors – MB Securities Joint Stock Company (MBS)

From 13/01/2026: Chairman of the Members' Council cum Chief Executive Officer – MB Ageas Life Insurance Company Limited (MB Life)

Master of Business Administration
California Miramar University

Bachelor of Finance and Credit Banking Academy

Bachelor of Laws
Hanoi Law University

Date of appointment: April 27, 2019
Mr. Le Viet Hai has been with MB for over 31 years. He has held several key leadership positions, including Branch Director, Director of the Small and Medium Enterprise Banking Division, Director of the Internal Control and Inspection Division, and Chief of Staff to the Board of Directors. He was elected by the Annual General Shareholders Meeting as a full-time Member of the BOD for two consecutive terms: 2019-2024 and 2024-2029. Since January 2026, he has served as Chairman of the Members' Council of MB Life, and from January 2026, he has held the positions of Chairman of the Members' Council and CEO of MB Life.

Ms VU THAI HUYEN · Member of the BOD

Non-Executive Member

Year of birth
1976

Shareholding Ratio:
0.01%

Number of shares:
807,894

Current management positions held at other organizations/enterprises:
Ms. Vu Thai Huyen resigned from her position as vice chairwoman of the MIC Board of Directors and ceased her board membership, effective March 27, 2026.
Ms. Vu Thai Huyen resigned from her position as vice chairwoman of the MIC Board of Directors and ceased her board membership, effective March 27, 2026.

Bachelor of Accounting
National Economics University

Chief Accountant Certificate Ministry of Finance

Date of appointment: April 27, 2019
Ms. Vu Thai Huyen has extensive experience in finance, investment, and general accounting. She previously served as Chairwoman of the Board of Directors of Bao Minh Insurance Corporation until April 2021 and as Head of Investment Division No.1 at the State Capital Investment Corporation (SCIC) until December 2021. She has been the SCIC's capital representative at MB and has taken on a full-time role at MB since January 2022. Ms. Vu Thai Huyen resigned and ceased to hold her position as a member of the MB Board of Directors, effective March 27, 2026.

Mr PHAM DOAN CUONG · Member of the BOD

Non-Executive Member

Year of birth
1981

Shareholding Ratio:
0%

Number of shares:
0

Current management positions held at other organizations/enterprises:
Director of Mobile Center – Viettel Telecom Corporation

Master of Business Administration
University of Sunderland, UK

Bachelor of Business Administration
Posts and Telecommunications Institute of Technology

Date of appointment: June 15, 2024
Mr. Pham Doan Cuong has 21 years of experience at the Viettel Group, holding various managerial positions and extensive international experience across Viettel's key overseas markets. He has been a core expert in Viettel's mobile money field and was elected by MB's General Shareholders Meeting as a Member of the Board of Directors, with the confidence that he would contribute significantly to MB's technological development, digital transformation, and the successful execution of the Bank's Digital Transformation Strategy.

Ms HOANG THI THU HIEN · Member of the BOD

Non-Executive Member

Year of birth
1976

Shareholding Ratio:
0%

Number of shares:
0

Current management positions held at other organizations/enterprises:
Deputy Head of Investment Planning Division – Saigon Newport Corporation (Single-Member LLC)

Bachelor of Economics
National Economics University

Date of appointment: June 15, 2024
Ms. Hoang Thi Thu Hien has extensive experience in finance, accounting, and investment. She has held several positions, including Deputy Director of Branch and Deputy Head of Department at Saigon Newport Corporation and its member companies. She also gained banking experience at the Joint Stock Commercial Bank for Foreign Trade of Vietnam. Ms. Hien was elected by the General Shareholders Meeting as a Member of the BOD of MB Bank for the 2024-2029 term, with the expectation that she will promote cooperation and business development between Saigon Newport Corporation and MB Group in areas such as seaports, maritime transport, shipping services, logistics, and shipbuilding.

Mr VU XUAN NAM · Member of the BOD

Non-Executive Member

Year of birth
1987

Shareholding Ratio:
0%

Number of shares:
0

Current management positions held at other organizations/enterprises:
Head of Investment Division – Vietnam Helicopter Corporation

Engineer
Military Technical Academy

Master of Business Administration
National Economics University

Date of appointment: 15 June 2024.
Mr. Vu Xuan Nam has spent 14 years working at Vietnam Helicopter Corporation, holding several management positions, including Assistant, Head of Division, and Deputy Head of Division, responsible for the Corporation's investment activities. Mr. Vu Xuan Nam was elected by the General Shareholders Meeting as a Member of the Board of Directors of MB Bank for the 2024-2029 term. He is expected to promote cooperation and business development between MB Group and Vietnam Helicopter Corporation in areas such as aviation and transport services, oil and gas, mechanical engineering, and commercial and tourism aviation.

Mr HOANG VAN SAM · Independent Member of the Board of Directors

Non-Executive Member

Year of birth
1960

Shareholding Ratio:
0%

Number of shares:
0

Current management positions held at other organizations/enterprises:
None

PhD in Finance and Monetary Studies
Academy of Finance

Bachelor of Economic Law
Hanoi Law University

Date of appointment: June 15, 2024.
Dr. Hoang Van Sam is an economist with profound expertise in economics and economic law, possessing 33 years of experience in financial supervision and management, public finance and budget administration, and state management. He was elected by the General Shareholders Meeting as an Independent Member of the BOD of MB Bank for the 2024–2029 term.

Members and Structure of the Supervisory Board

Ms LE THI LOI · Head of the Supervisory Board

Year of birth
1970

Number of shares:
4,448,524

Shareholding Ratio:
0.055%

Current management positions held at other organizations/enterprises:
None

PhD in Economics
Academy of Finance, Hanoi

Master of Economics
Banking Academy

Bachelor of Economics
Hanoi University of Finance and Accounting

Dr. Le Thi Loi was elected by the General Shareholders Meeting to the Supervisory Board of MB Bank for the 2024-2029 term on June 15, 2024.

She has 32 years of experience and has been working at MB since its early establishment in 1994. During her tenure, she held several key positions, including Chief Financial Officer of MB and Deputy Chief Executive Officer cum Chief Financial Officer. She also led and directed major functions, including executive management participation, the development and implementation of strategic projects, financial and accounting management, and investment activities. Since 2019, she has served as Head of the Supervisory Board of MB.

Ms NGUYEN THI AN BINH · Deputy Head of the Supervisory Board

Year of birth
1972

Number of shares:
4,705,862

Shareholding Ratio:
0.058%

Current management positions held at other organizations/enterprises:
None

PhD in Economics
National Economics University

Master of Economics
National Economics University

Bachelor of Economics
National Economics University

Dr. Nguyen Thi An Binh was elected by the General Shareholders Meeting to the Supervisory Board of MB Bank for the 2024-2029 term on June 15, 2024.

She has 32 years of experience and has been with MB since its establishment in 1994. During her career at MB, she held the position of Deputy Chief Executive Officer. She served on the executive management team while leading and directing several key functions, including internal inspection and control, legal affairs, construction management, administration, quality management, and operations. Since 2020, she has served as Deputy Head of the MB Supervisory Board.

Ms DO THI TUYET MAI · Member of the Supervisory Board

Year of birth
1976

Number of shares:
761,587

Shareholding Ratio:
0.009%

Current management positions held at other organizations/enterprises:
None

Master of Business Administration
Benedictine University

CMA Australia certification,
CPIA Australia certification

Bachelor of Economics
Banking Academy

Ms. Do Thi Tuyet Mai was elected by the General Shareholders Meeting to the Supervisory Board of MB Bank for the 2024-2029 term on June 15, 2024.

She has 28 years of experience at MB. Ms. Mai previously served as Head of Internal Audit of MB from 2007 to 2019 and has extensive experience in finance and accounting, as well as internal inspection and control. Since 2019, she has been serving as a Member of the Supervisory Board of MB.

Mr DO VAN TIEN · Member of the Supervisory Board

Year of birth
1970

Number of shares:
195,488

Shareholding Ratio:
0.002%

Current management positions held at other organizations/enterprises:
None

Bachelor of Finance
Banking Academy

Mr. Do Van Tien was elected by the General Shareholders Meeting to the Supervisory Board of MB Bank for the 2024-2029 term on June 15, 2024.

He has 34 years of experience in the banking sector, including 19 years with MB. During his tenure at MB, he held several key leadership positions, including Director of several branches and Credit Approval Director (Level 2). Since 2024, Mr. Tien has served as a Member of MB's Supervisory Board.

Ms NGUYEN THI NGUYET HA · Member of the Supervisory Board

Year of birth
1976

Number of shares:
373,309

Shareholding Ratio:
0.005%

Current management positions held at other organizations/enterprises:
None

Master of Finance and Banking
National Economics University

CPIA Australia Certification

Master of General Accounting
National Economics University

Ms. Nguyen Thi Nguyet Ha was elected by the General Shareholders Meeting to the Supervisory Board of MB Bank for the 2024-2029 term on June 15, 2024.

She has 21 years of experience working at MB. Ms. Ha previously served as Head of Internal Audit from 2019 to 2024 and held several leadership positions in internal inspection and control functions. Since 2024, she has served on the Supervisory Board of MB.

Changes in the Supervisory Board

During the year, there were no changes in the structure of the Supervisory Board at MB Bank.

Strategic direction and development orientation

Development Orientation of the Group

2022-2026 Strategy

Vision

Become
A Digital Enterprise,
A Leading Financial Group

Strategic Objective

Top 3

in terms of efficiency in Vietnam, aiming at the

Top in Asia

Guiding Principle

Digital Acceleration
Customer Attraction
Group Synergy
Safety and Sustainability

Value Proposition

Providing outstanding financial products

Core Values

Solidarity – Discipline – Dedication; Execution – Trust – Efficiency

Strategic Goals for the 2022-2026 Period

Customer base

Profit before tax: Maintain an average annual growth rate of **23%**

Return on Equity (ROE) maintained at ~20-23%.

Digital revenue

50%

of total revenue generated from digital platforms

MB's strategy focuses on

Customer experience and value-added initiatives, thereby adding value to MB.

This strategy is underpinned by a consistent management culture based on the following principles:

Acceleration – Safety

Digital acceleration, proactive adaptation, and effectively utilize technology and customer needs while ensuring sustainable system security

Customer attraction

Exceptional customer experience - anticipating needs and exceeding expectations

Group Synergy

One ID digital experience across the Group and outstanding group-wide value propositions

Implementation Results of the 2025 Strategy

Key Strategic Achievements

New customer acquisition MB attracted

5 MILLION new customers

bringing the cumulative total to 35 million customers, equivalent to 35% of Vietnam's population market share. The proportion of customers served via digital channels reached 90%.

Total consolidated assets reached

1.6 QUADRILLION VND

▲ 43% in 2025 representing the fastest growth rate in the market.

Pre-tax profit of the Bank reached

33,889 VND BILLION

Digital revenue accounted for

50.2%

of the Bank's total revenue

Significant improvement in NPL ratio, exceeding the 2025 target

Consolidated NPL ratio at ~1.3% and for the Bank

~1%

MB maintained its Top 3 position in the banking system on efficiency indicators

The scale of capital mobilization and credit outstanding both surpassed

1 QUADRILLION VND

Breakthrough innovation creating customer value

Remaining steadfast in its customer-centric orientation, MB continued to promote innovation as a core driver for sustainable growth, gradually realizing its vision of "becoming a leading digital corporation and financial group." In 2025, the Bank took a major step toward transforming its platform-based business model. Revenue generated from digital channels reached VND 26,634 billion, up 35% year-on-year and accounting for 50% of the Bank's total revenue, reaffirming the strategic role of digital platforms in MB's growth structure. Key digital platforms recorded strong growth: The App MBBank, for retail customers, attracted over 4.7 million new accounts. The Biz MBBank platform for corporate customers welcomed over 81,700 new enterprises. The BaaS platform reinforced MB's leadership as a pioneer in Open Banking, with more than 1,000 API connections, the highest in the market, and approximately 1,100 partner integrations. The Thien Nguyen App Charity Platform reached 2 million accounts and nearly 8,000 campaigns after four years of operation. In 2025, MB also launched BeeRich, a smart financial management platform integrated into the App MBBank. Beyond simplifying financial management, BeeRich provides data-driven investment recommendations combined with MB's advisory expertise, helping customers enhance financial security and grow their wealth.

MB's digital financial ecosystem continued to expand, reinforcing its position as a leading multi-utility super app serving customers across all segments. MB also pioneered the expansion toward future customer generations through MB Junior, the first digital banking application in Vietnam designed specifically for children aged 6 to under 15, enabling parents to accompany their children in financial education and personal finance management. Supporting digital transformation for the private sector, MB introduced comprehensive digital solutions for household businesses and enterprises, including MB Seller: an integrated digital ecosystem that helps merchants manage cash flow, issue e-invoices, and monitor business performance. MB Payment Speaker solution: a leading market solution for merchants, with more than 180,000 devices deployed—electronic guarantee issuance via the National E-bidding System.

In 2025, MB also achieved notable success with its innovative product development strategy, completing the design of multiple attractive products that reached a scale exceeding VND 10 trillion within their first year on the market. The brand value of MB exceeded USD 2 billion, increasing 27% year-on-year, ranking as the top 2 strongest banking brands in Vietnam and maintaining its position among the Big 5 largest banks in the market. At the same time, MB expanded its Agent Banking model through partner networks such as Mai Tam Anh, F88, and Viettel, bringing banking services closer to local communities, reducing pressure on traditional branches, and enhancing financial accessibility. These initiatives helped attract nearly 5 million new customers in 2025, bringing MB's total customer base to 35.4 million by year-end.

Key Strategic Solutions

Comprehensive digital transformation, elevating superior customer experience and services

Choosing to master technology rather than rely on external providers, MB has researched, developed, and operated its own digital infrastructure. The Bank has continued to invest strongly in technology platforms and infrastructure, ensuring system availability and successful transaction rates of up to 99.5%. In 2025, MB officially launched the Payment Platform (PMP), consolidating all fund transfer channels into a unified architecture. The new platform processes approximately 37 million transaction requests per day, enhancing success rates while minimizing operational risks through intelligent routing mechanisms, automated switching, and multi-source risk control. MB has maintained its leading position in digital transformation, with 10.5 billion financial transactions, a 1.4-fold increase over 2024, while the digital transaction ratio reached approximately 98.8%. Key banking operations have achieved high levels of digitization, including 94.3% for savings transactions, 93.2% for ATM/CRM cash withdrawals, and 99.32% for branch transactions. The full digitalization of the cash transfer processing workflow has reduced processing time by 64%, saving approximately VND 20 billion annually, while enhancing transparency and operational safety across the system. MB also became one of the first banks in Vietnam to successfully implement the international payment standard SWIFT ISO 20022, enabling transaction processing speeds to increase two to three times, enhancing data analytics capabilities by up to 50%, and strengthening connectivity with the global financial system.

MB has extensively applied advanced technologies (AI, Machine Learning, Deep Learning) across business and operational activities, prioritizing service quality optimization and delivering an outstanding digital customer experience. OCR technology at transaction counters enables near-instant document processing at approximately 1 second per request. MB has accelerated the application of Artificial Intelligence (AI) across multiple areas of operation, aiming to build a sustainable, agile, and highly adaptive operating model in response to market dynamics. The deployment of AI has contributed to enhancing service quality, improving consistency, and standardizing the customer experience across all platforms. At the same time, through automation and process optimization, AI helps shorten processing time, improve labor productivity, and significantly optimize operating costs. As a result of these efforts, MB's cost-to-income ratio (CIR) reached approximately 25.23%, decreasing by 1.9% compared to 2024.

Aligned with its technology innovation strategy, MB has built a modern technology platform with multi-layered security architecture, deeply integrating advanced data analytics models into management and risk governance activities. This enhances forecasting capabilities, enables early risk identification, and ensures safe and sustainable system operations. The consolidated NPL ratio was maintained at 1.33%, while the Bank's standalone NPL ratio reached 1%, improving compared to 2024 and remaining below the industry average. MB has also implemented a multi-layer fraud prevention system based on a three-layer automated technology platform, enabling real-time data sharing with the Ministry of Public Security and the State Bank of Vietnam. This helps detect fraud and money laundering activities at an early stage and ensures transaction safety.

Building strategic competitive advantage based on data capabilities and artificial intelligence

MB has progressively transitioned toward a data-driven, advanced analytics-based decision-making model, in which data serves as a fundamental pillar across business operations and management. The Bank is gradually establishing a sustainable competitive advantage in the data-driven digital finance era, evolving from a digital bank toward an intelligent operating bank, where data drives decision-making, and AI supports long-term growth. MB has developed a unified data ecosystem with more than 2,000 data attributes, enabling real-time tracking of customer behavior, cash flows, risk levels, and financial needs.

These data capabilities are fully leveraged to forecast customer demand, identify real-time sales opportunities, personalize customer journeys, and optimize the allocation of business resources. MB has strengthened lead management platforms and real-time sales opportunity identification tools, enabling the business force to personalize engagement strategies, shorten interaction time, and improve customer conversion rates. By 2025, MB have deployed more than 200 risk management models and 135 business models, directly supporting credit approval, portfolio management, and customer development activities. More than 7 million customers have been granted pre-approved credit limits based on data analytics models, marking a significant transition from traditional credit appraisal methods to data-driven credit models. These models are continuously improved with an average two-week update cycle under the modern MLOps methodology, enabling the system to constantly learn from new data and adapt rapidly to market fluctuations and customer behavior. At the same time, the models maintain high reliability, with Gini coefficients above 60%, approaching the standards applied by leading financial institutions worldwide.

Strategic Orientationor for 2026

Scale

Acquire 4–5 million new customers, expanding the customer base to 40 million. Maintain credit and capital mobilization growth of around 35%, while expanding market share based on substantive and sustainable growth.

With the 2026 motto

"Acceleration – Resilience – Efficiency"

MB aims to become

Top 1 in customers and transactions, Top 3 in efficiency among commercial banks

Safety

Optimize labor productivity and maintain the NPL ratio below 1.5%. Continue strengthening investment in information technology to support growth requirements, ensure security and system stability, and maintain uninterrupted operations for customers, transactions, and new business models.

Efficiency

Ensure safe and effective operations, expand market share in key markets, and target profit growth of 15–20%.

30 %/year

Enhance Group synergy, fully and effectively leverage the ecosystem, targeting minimum annual cross-selling revenue growth of 30%

Key transformation priorities for 2026:

- Enhancing customer engagement and leveraging the Group ecosystem: With a customer-centric approach, MB applies technology, data, and AI to better understand customer needs, personalize financial solutions, and strengthen engagement. The Bank will enhance Group-wide synergy to effectively leverage the ecosystem, expand the customer base, and increase cross-selling revenue, targeting minimum annual growth of 30%. At the same time, MB will expand strategic partnerships, proactively capture opportunities from Government policies, and explore new business areas such as gold trading, the FDI segment, and digital assets.
- Accelerating digital transformation and enhancing customer experience: MB will continue to drive comprehensive digital transformation, develop platform-based business models, and increase the contribution of digital channels, targeting around 60% of total revenue. The Bank will focus on innovating digital products and services and upgrading App and Biz platforms to make them simpler, faster, and more convenient, effectively serving diverse customer segments. MB will also promote innovation through the Agile model, combining automation and AI in operations to shorten time-to-market, enhance customer experience, and strengthen its position as Top 1 in customers and transactions and Top 3 in efficiency among commercial banks.
- Technology leadership and system security as the foundation for sustainable growth: MB will continue pursuing a technology leadership strategy to ensure system security and sustainable growth.

Orientation toward 2029

MB aims to serve

40 MILLION customers

Targets average annual total asset growth of approximately

14%

Credit and deposit of around

^15%

By 2029, MB aims to serve 40 million customers and targets average annual total asset growth of approximately 14%, with credit and deposit growth of around 15%, subject to the limits set by the SBV. The Bank aims for pre-tax profit growth of approximately 12% and to maintain the NPL ratio at or below 2%, while ensuring that operational efficiency indicators such as ROE, ROA, and CIR remain among the top tier in the market, in compliance with SBV regulations and relevant laws.

MB is oriented toward building a long-term organization as "a Sustainable Development Organization," to advance leading ESG practices and progress toward a Net Zero future. The Bank will continue to strengthen operational quality, invest in resources and strategic platforms, closely adhere to strategic objectives, foster a digital corporate culture, and accelerate its transformation into a green bank. This orientation is demonstrated through MB's ongoing innovation and efforts to enhance operational efficiency, promote green finance solutions, maintain the proportion of green credit at 8–10% annually, support enterprises in their digital transformation, and accompany customers on their sustainable development journey.

Risk management

Overview of Risk Management

In 2025, the State Bank of Vietnam issued Circular No. 14/2025/TT-NHNN, dated June 30, 2025, which regulates capital adequacy ratios for commercial banks and foreign bank branches (Circular 14), replacing Circular No. 41/2016/TT-NHNN, dated December 30, 2016. This marked an important step in the ongoing enhancement of the legal framework for capital management using more advanced methodologies, reaffirming the regulatory orientation toward aligning banking operations with international standards, particularly Basel III.

With a strategic vision to become a financial group and a comprehensively digitalized enterprise for 2022-2026, MB has consistently identified superior risk management as a foundational pillar across all strategic phases. As a pioneering bank in adopting international risk management standards, in 2024 and 2025, within the scope of the Basel III project, PwC conducted an independent review, assessment, and confirmation that MB complied with Basel III requirements in measuring the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). MB has implemented a comprehensive, proactive, and dynamic risk management framework that seamlessly integrates research, experimentation, and rapid application into business practices.

Risk Management Organizational Structure

The risk management organizational structure is arranged, and functions are clearly segregated according to the three lines of defense model, ensuring appropriateness, effectiveness, and the avoidance of conflicts of interest. It includes oversight by senior management: The BOD (together with its advisory/supporting Committees), the SB (with Internal Audit as the supporting unit), and the CEO (together with advisory/supporting Councils).

Board of Directors (BOD)

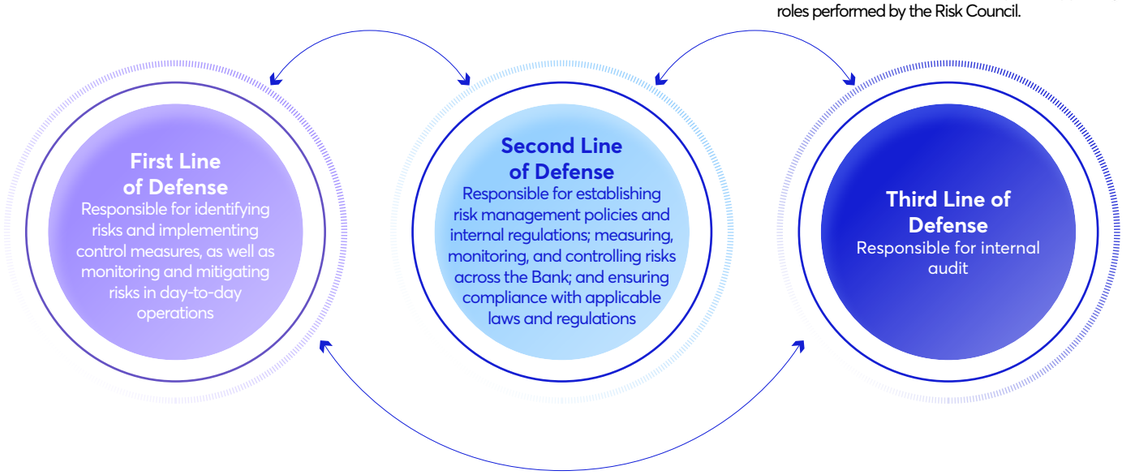
Responsible for the overall business strategy, risk management as well as the organizational and governance structure of the Bank (including the internal control system), ensuring compliance with legal regulations and best practices in banking governance; directing inspection and supervision of the CEO regarding risk management activities; building a risk management culture within the Bank; ... with advisory and supporting roles performed by the Risk Management Committee.

Supervisory Board (SB)

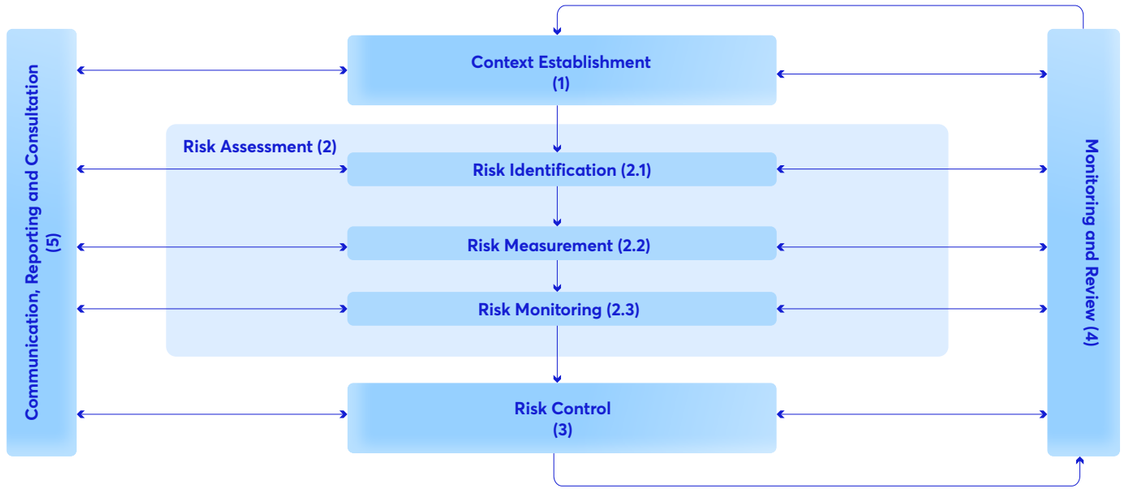
Performing its functions and duties in accordance with applicable laws and MB's regulations from time to time: supervising risk management activities in accordance with regulations and the operational plan of the SB; supervising the Internal Audit function in organizing and implementing audits of risk management activities, etc.

Chief Executive Officer (CEO)

Organizing the implementation of strategies, policies and regulations issued by the BOD regarding risk management, ensuring compliance with legal requirements and alignment with the BOD's direction and MB's risk appetite, such as: issuing regulations, procedures and guidelines; implementing risk management requirements; establishing and monitoring risk limits; developing and validating the internal credit rating system; identifying and measuring risks and providing timely and effective early warning signals through appropriate tools; implementing risk management culture initiatives; etc. with advisory and supporting roles performed by the Risk Council.



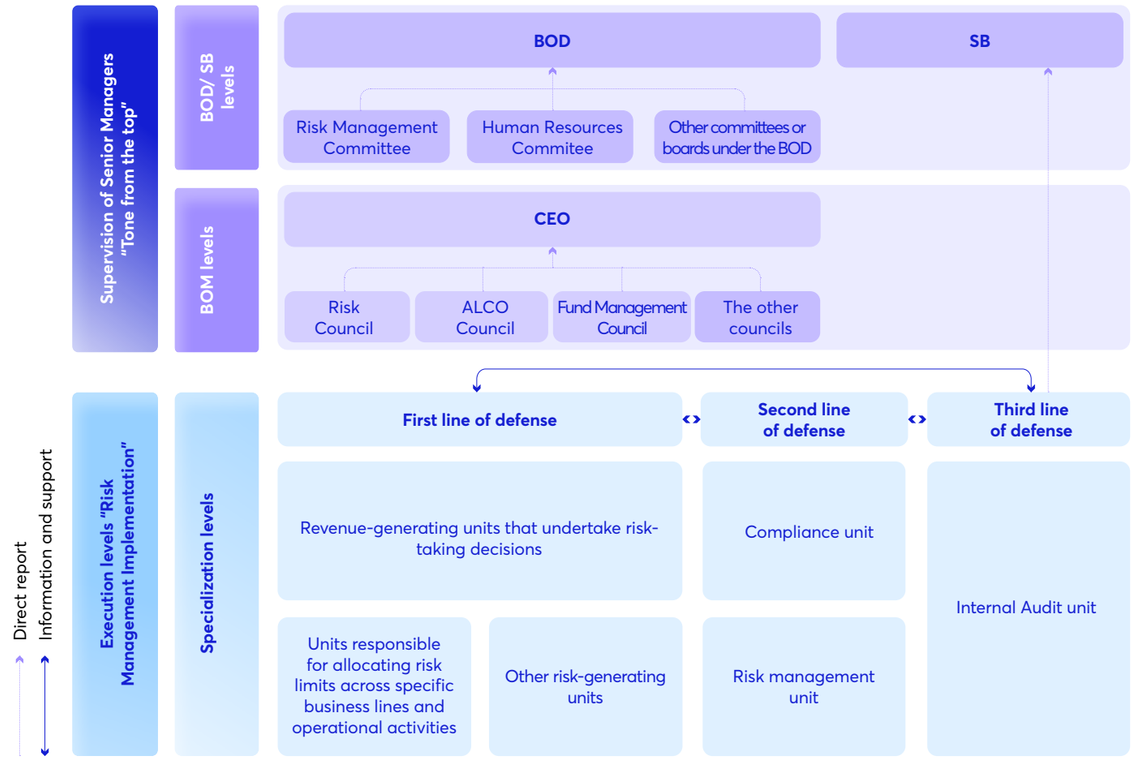
The RM process consists of the following key steps



In compliance with the provisions of Circular 13 and Circular 83 (which amends and supplements Circular 13) issued by the SBV, and in alignment with the principles of the Basel Committee, MB has structured its risk management organization to ensure a clear delineation of functions and responsibilities across units. This fosters accountability across the bank in risk identification, assessment, monitoring, and control. Independent units handle areas with inherent conflict-of-interest risks (sales, appraisal, approval, and operations) to ensure objectivity and transparency.

At the same time, to effectively control risks and minimize errors arising from mistakes or intentional violations, MB has implemented advanced technology systems and centralized key functions at the Head Office, including appraisal, approval, and operations; accounting and finance; human resources; and information technology. This organizational structure allows MB branches and business units to optimize resources for business development while maintaining risk control, despite growing transaction volumes and the customer base.

At MB, the lines of defense operate independently while maintaining regular collaboration and information exchange. This approach ensures a consultative, critical, and supportive mechanism for risk control, collectively striving towards MB's overarching objectives.

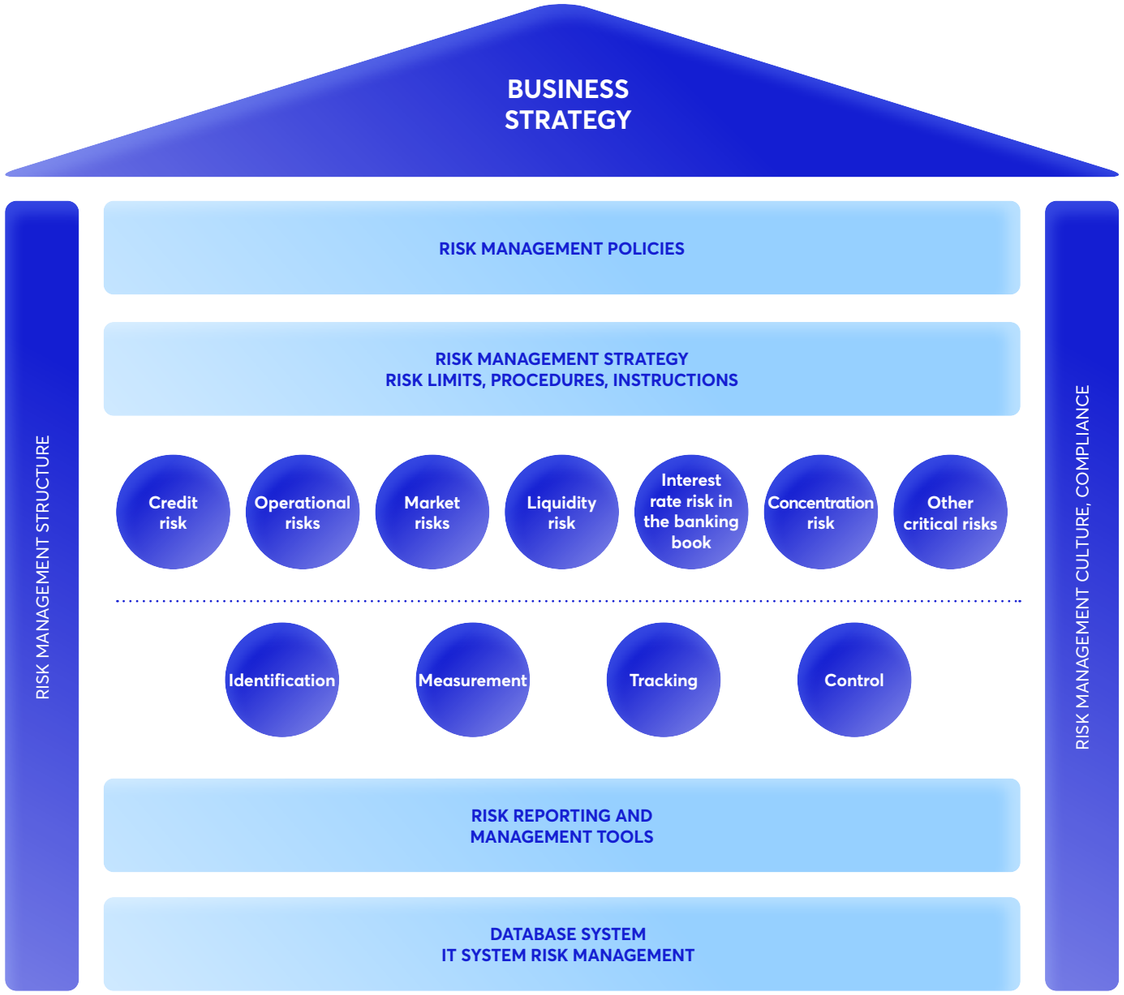


Risk Management Framework

Risk Management Framework

MB's risk management framework aligns with the Bank's business strategy and shareholders' interests. It is based on thorough evaluations of external and internal contexts and available resources. This comprehensive approach enables the Bank to manage critical risks effectively, in accordance with best practices and international standards established by the Basel Committee, COSO, ISO, and the State Bank of Vietnam's regulatory requirements. MB's risk management policies and risk appetite are formalized and explicitly declared, ensuring a well-defined orientation for identifying all potential risks in MB's business activities. These policies are periodically updated to align with MB's business strategy and operational realities. Principles, governance mechanisms, thresholds, and control limits for key risks are established and periodically monitored to ensure consistency with the Bank's risk appetite and business operations.

At MB, monitoring and reporting activities were implemented through internal risk reports submitted to the BOD and the Risk Management Committee, as well as the annual risk management report submitted to the SBV. These reports consistently updated existing gaps and limitations in risk management practices, identified newly emerging risks within MB and across the Group, and served as an important basis for competent authorities to make decisions throughout the Bank.



Risk culture

MB consistently upholds and firmly commits to fostering a strong risk management culture. Every staff or employee at MB is fully aware of their responsibility to identify, assess, control, mitigate, and report risks, ensuring a risk-conscious approach in executing their assigned functions and duties. In 2025, activities to communicate and promote risk culture – including early warning information and risk signals identified through analysis of customer behavior data – along with risk limits, were delivered accurately and promptly to risk-owning units (the first line of defense). These activities contributed to enhancing awareness among Business Units at branches and vertical management units at the Head Office through various communication methods. In addition, MB's risk culture has been promoted through internal training programs tailored to different employee groups. These programs have regularly updated staff on regulations issued by the State Bank of Vietnam and internal regulations, disseminated warning notices across the system when violations occurred, and provided recommendations regarding potential risks that could affect the entire Bank.

Annually, MB organizes dedicated programs for staff and employees, including leadership training and rotational experience programs (between the Head Office and Branches, as well as among Branches). Risk management training and knowledge-sharing sessions consistently garner significant employee interest, reaffirming MB's commitment to embedding risk management culture as an integral component of its business operations.

Management of Key Risks

Market Risk

Market Risk

Market risk refers to the risk arising from adverse fluctuations in interest rates, exchange rates, gold prices, securities prices, and commodity prices in the market, including:

- Interest rate risk: the risk arising from adverse movements in market interest rates affecting the value of debt securities, interest-bearing financial instruments, and interest rate derivatives in the Bank's trading book;
- Foreign exchange risk: the risk arising from adverse movements in exchange rates or gold prices when the Bank maintains foreign currency or gold positions;
- Equity price risk: the risk arising from adverse movements in stock prices affecting the value of equities and equity derivatives in the Bank's trading book;
- Commodity price risk: the risk arising from adverse movements in commodity prices affecting the value of commodity derivatives and products involved in spot transactions exposed to commodity price risk.

MB developed a market risk management framework that combines the three lines of defense organizational structure with internal regulations, models, limits, etc. Market risk was managed through identification, measurement, monitoring, control, and reporting under normal conditions and during significant fluctuations in stock, commodity, exchange rate, and interest rates.

Market risk has been comprehensively identified and assessed across transactions, products, and positions in MB's trading book. It has been measured and monitored during trading days through risk limits and warning thresholds.

The market risk limits currently applied at MB include open position limits, stop-loss limits, sensitivity limits such as PV01 (price value of a basis point), and Value at Risk (VaR) limits, which estimate the potential loss of an investment over a specified period. These limits enable the quantification of the impacts of exchange rate and interest rate fluctuations on risk positions and portfolio profitability. Daily monitoring of these limits allows MB to promptly implement measures to mitigate risks arising from market volatility and their impact on business performance.

In 2025, in addition to periodically reviewing and updating policies, regulations, and procedures, MB implemented upgrades to its Front-to-Back system, enhanced automation, and refined automated discount yield curves for trading portfolios. These improvements have helped portfolios more quickly and accurately reflect market movements, thereby enhancing the effectiveness of market risk management.

Liquidity Risk

Liquidity risk arises when:

The Bank is unable to meet its financial obligations when they fall due;

The Bank can meet its financial obligations when they fall due, but must incur costs higher than the market average cost level as stipulated by the Bank's internal regulations.

MB has established a liquidity risk management framework that integrates a structured governance model based on the three lines of defense principle with an internal regulatory system, models, limits, and more. Liquidity risk is managed through a process of identification, measurement, monitoring, control, and reporting under normal business conditions, crisis scenarios, and when introducing new products or entering new markets. This ensures strict compliance with the State Bank of Vietnam's regulations on liquidity and solvency ratios in banking operations.

In 2025, in addition to daily monitoring and stringent liquidity risk controls, MB proactively conducted liquidity stress testing. The bank's stress testing scenarios were designed at various levels and scales. These simulation scenarios have enabled MB to provide recommendations and develop liquidity contingency plans by identifying and assessing potential liquidity crises, thereby implementing timely response measures to ensure liquidity for MB and maintain flexible responses across various levels and scenarios of liquidity stress.

In addition to complying with SBV regulations on liquidity risk management, MB has proactively applied advanced liquidity risk management frameworks, including measuring the Net Stable Funding Ratio (NSFR) and the Liquidity Coverage Ratio (LCR) in accordance with Basel III. MB has also applied customer behavioral models to classify funding cash flows, enabling more accurate cash flow measurement aligned with customer behavior characteristics at MB and further strengthening its liquidity risk management capabilities.

Interest Rate Risk in the Banking Book

Interest rate risk in the banking book refers to the risk arising from adverse interest rate movements that affect the banking book position, thereby impacting the Bank's capital and income. Interest rate risk in the banking book includes:

Gap risk

Arising from mismatches in the timing of interest rate repricing or maturity mismatches between assets and liabilities (including off-balance sheet items) in the banking book;

Basis risk

Arising from differences between interest rates used to reprice assets and liabilities (including off-balance sheet items) with the same maturity;

Option risk

Arising from the exercise of automatic options or behavioral options associated with assets and liabilities (including off-balance sheet items) in the banking book, which may change the value and timing of cash flows, including:

- Automatic option risk, arising when changes in interest rates lead to the certain exercise of options as stipulated in contractual terms;
- Behavioral option risk, arising when changes in interest rates may alter customer behavior.

MB has established a framework for managing interest rate risk in the banking book that integrates the three lines of defense with a comprehensive system of internal regulations, models, and limits. The management of interest rate risk in the banking book has been implemented through a robust governance process and sound methodologies that enable effective measurement and monitoring of underlying interest rate risks, in line with international practices such as Basel II and oriented toward Basel III compliance, while ensuring adherence to the regulations of the State Bank of Vietnam.

In 2025, MB continued to review and periodically update policies, procedures, and risk measurement methodologies, while monitoring and supervising interest rate risk limits in the banking book, including the repricing gap profile, Change in Net Interest Income (ΔNII), and Change in Economic Value of Equity (ΔEVE). MB has also applied results from customer behavioral models in determining core deposits, providing a basis for flexible business management aligned with market interest rate fluctuations, thereby enabling MB to balance the objectives of profit optimization and risk mitigation.

Concentration Risk in Proprietary Trading

Concentration risk arises when the bank's business activities are focused on a single customer (including related persons), counterparty, product, transaction, industry, economic sector, or currency to an extent that significantly affects income or risk exposure, in accordance with the bank's internal regulations. Concentration risk encompasses both credit-granting and proprietary trading concentration risks.

To address proprietary trading concentration risk, MB has developed a concentration risk management strategy and trading concentration limits by counterparty, trading product, and currency. The bank has also established criteria to identify proprietary trading portfolios subject to concentration limits, ensuring diversification and effective interaction.

Operational Risk

Operational risk refers to financial loss or adverse non-financial impacts on the bank arising from inadequate or flawed internal processes, human factors, system errors or failures, or external events. Operational risk excludes reputational risk and strategic risk.

MB clearly defines the objectives of operational risk management within the Bank as follows

- (i) Minimizing operational risk losses to protect the Bank, its shareholders, and customers
- (ii) Ensuring that operational risks remain within the operational risk limits approved by the Bank's Leadership Board
- (iii) Early identification of potential operational risks and implementation of appropriate and effective control measures to prevent risk occurrences
- (iv) Timely detection of operational risk events and prompt implementation of effective response measures and action plans to minimize financial and non-financial losses for the Bank
- (v) Ensuring comprehensive identification, measurement, monitoring, and control of all types of operational risk events

To implement operational risk management systematically in line with international practices, MB has undertaken the following initiatives

- Issuing a comprehensive **system of policy documents** applicable to operational risk in accordance with the requirements of the State Bank of Vietnam, ensuring alignment with MB's risk management principles and risk appetite. These include the Operational Risk Management Strategy, integrated within the Bank-wide Risk Management Policy at the BOD level; the Emergency Response Regulations; the Operational Risk Management Regulations; and the Operational Risk Management Procedures
- Establishing an **operational risk management organizational structure** with clearly defined functions based on the three lines of defense model, ensuring appropriateness, effectiveness, and avoidance of conflicts of interest. The first line includes business, operations, support, HR, IT, and internal control functions. The second line consists of risk management, compliance, audit, and finance functions. The third line comprises internal audit activities. Clearly defined roles and responsibilities ensure senior management oversight (BOD, SB, and CEO) across all aspects of operational risk management, with active advisory support from relevant committees and councils
- Implementing operational risk management consistently across the entire system through **operational risk management tools**, including (i) Loss Data Collection (LDC); (ii) Risk and Control Self-Assessment (RCSA); (iii) development and monitoring of Key Risk Indicators (KRIs); and (iv) analysis of findings from inspection and audit activities. These tools enable MB to proactively and comprehensively monitor operational risks across all business activities, products, operational processes, information technology systems, and other management systems of the Bank

Following the issuance of regulations related to operational risk management, MB conducted extensive and in-depth communication and implementation across all units and employees within the Bank to ensure a clear and comprehensive understanding of the Leadership Board's risk management orientation; the roles and responsibilities of each unit and individual; the tools and methods for managing operational risk; as well as the operational risk appetite and limits that must be monitored and complied with.

In addition, recognizing that insurance can serve as a supplementary risk mitigation tool by providing financial compensation in the event of operational risk losses, alongside proactive preventive measures (particularly for objective risks arising from external causes), MB has purchased insurance coverage for several types of risks. These include insurance for cash in vaults, insurance for cash in transit, fire and explosion insurance, insurance for ATM vandalism, insurance for customer card skimming incidents, insurance for cases of loss of funds in accounts and cards related to fraudulent electronic communications, and cybersecurity insurance covering data asset losses and business interruptions.

In the context of economic challenges and the increasing transition of products and services to digital channels, the likelihood of operational risks – particularly fraud risks – has been rising. Following the completion of the Financial Crime Risk Management (FCRM) project, which is built on two main pillars: Anti-Fraud and Anti-Money Laundering, MB has become one of the pioneering banks in applying comprehensive, modern information technology systems and advanced global methodologies for fraud prevention and anti-money laundering. These initiatives aim to protect the Bank and its customers from risks arising from financial crimes, particularly those involving high technology and the Internet, such as online fraud, cyberattacks, and money laundering via digital currencies. In 2025, MB fully applied the methodologies delivered under the Financial Crime Risk Management project, expanding early fraud risk detection across many key operational areas. The Bank combined rule-based approaches with machine learning models and integrated real-time, near-real-time, and batch monitoring to enhance the accuracy, timeliness, and comprehensiveness of alerts. This has helped safeguard the Bank's business performance while ensuring the safety of customer transactions. In addition to supporting the Bank's fraud risk management activities, MB has also provided training and transferred fraud risk management methodologies to its subsidiaries across the Group, strengthening group-wide synergy and maximizing protection for customers of both MB and the broader MB Group. The system can analyze large volumes of data to detect fraud and money-laundering activities across MB's various operational areas and subsidiaries, thereby enhancing transaction security for customers and the entire MB Group. It integrates rule-based and machine-learning models, combining real-time, near real-time, and batch monitoring to enhance the accuracy, timeliness, and comprehensiveness of alerts. The system's surveillance models and scenarios are performing well, achieving high proactive detection rates and low false alarm rates compared to market standards.

Through the comprehensive implementation of operational risk management tools aligned with leading international practices, MB ensured that in 2025 all operational risk appetite indicators and limits remained within the thresholds approved by competent authorities. The results for 2025 indicate that these indicators improved positively compared with previous periods.

Anti-Money Laundering and Counter-Terrorist Financing Risk

At MB, the BOD and the Leadership Board highly recognize the importance and necessity of Anti-Money Laundering, Counter-Terrorist Financing, Counter-Proliferation Financing, and Sanctions Compliance activities. Accordingly, they consistently devote close attention, investment, and strict supervision to the development and implementation of AML/CFT/CPF and Sanctions Compliance measures.

AML/CTF efforts at MB are implemented based on the following principles: (1) Compliance with legal and MB regulations while ensuring national sovereignty and security, maintaining normal economic and investment activities, protecting the legitimate rights and interests of organizations and individuals, and preventing the abuse of AML/CTF/PF/Sanctions Compliance measures for improper purposes; (2) AML/CTF/PF/Sanctions Compliance measures must be executed comprehensively and timely, and any violations must be strictly handled.

MB defines key AML/CTF objectives as follows: (1) Ensuring MB's compliance with legal regulations and alignment with international practices; (2) Preventing MB's business channels, products, and services from being exploited as tools for money laundering, terrorism financing, proliferation financing, and sanctions violations; (3) Protecting MB's reputation and credibility among customers and partners while mitigating potential financial losses.

As the parent company of eight subsidiaries operating across various financial sectors – including MB Asset Management Company Limited (MBAMC), MB Capital Management Joint Stock Company (MBCap), MB Securities Joint Stock Company (MBS), Military Insurance Corporation (MIC), MB Ageas Life Insurance Company Limited (MBAL), MB Shinsei Finance Limited Liability Company (Mcredit), MB Cambodia Public Limited Bank, and MB Bank Vietnam (MBV) – MB mandates that its subsidiaries adhere to the parent company's AML/CTF principles, ensuring a unified approach across the MB Group.

To achieve these objectives, the BOD and BOM acknowledge that AML/CTF implementation within each financial institution significantly impacts national and global AML/CTF efforts. This awareness has been effectively communicated to MB's staff, employees, and subsidiaries, fostering a strong AML/CTF culture throughout the Bank and leading to more consistent, thorough, and effective execution of AML/CTF measures.

AML activities are structured around two key pillars: Know Your Customer (KYC) and Transaction Monitoring. The KYC process, including data collection, verification, periodic updates, and risk classification, is meticulously and continuously conducted by MB's customer management branches. Transaction monitoring is performed before, during, and after transactions to detect and reject transactions outside MB's acceptable policy framework, while continuously flagging suspicious cases involving potential money-laundering activity. The effectiveness of AML execution is significantly enhanced by equipping staff and employees with the necessary tools. Accordingly, MB's AML system, supplied by a leading global partner (Oracle), includes comprehensive components for Customer Due Diligence throughout the customer relationship lifecycle and transaction monitoring against sanctions/blacklists/warning lists. The system also employs scenario-based transaction analysis to swiftly and effectively manage risks of money laundering, terrorism financing, proliferation financing, and sanctions violations, aligning with international best practices.

Technology and Business Continuity Risk

Information Technology Risk Management: Establishing a comprehensive mechanism to manage risks arising from activities related to information technology (IT) systems, thereby contributing to the achievement of the organization's IT objectives, including:

- Aligning IT operations with the organization's strategic direction
- Ensuring system stability, accuracy, security, and efficiency in resource utilization
- Complying with legal and industry standards (where applicable)

IT Risk Management Orientation at MB:

- Developing an IT risk map as an objective and dynamic measurement tool to identify emerging risks and provide early warnings, enabling proactive reviews and prioritizing the resolution of critical issues
- Assigning business ownership for all IT systems to ensure alignment with MB's business and operational strategy
- Issuing policies, standards, and procedural guidelines for data management throughout the data lifecycle
- Implementing quality management in IT operations and service delivery to enable performance measurement and continuous improvement
- Conducting comprehensive risk and impact assessments for all IT system modifications before implementation
- Ensuring stringent security and protection measures for IT systems

In addition, MB has complied with international standards and practices relating to information security and safety, including:

- PCI DSS (Payment Card Industry Data Security Standard), a security standard established by the PCI Security Standards Council for payment card data protection
- ISO/IEC 27001:2013, an international standard specifying requirements for an Information Security Management System (ISMS)
- SWIFT security compliance assessment under the Customer Security Programme (CSP) framework

Model Risk

Model Risk

Model risk arises from decisions based on inaccurate model outputs, with potential errors stemming from model development, system implementation, or application. In the banking sector, accelerating digital transformation and applying advanced data analytics may directly affect the quality of business decisions, regulatory compliance, and the Bank's reputation.

Model risk may lead to financial losses, inefficient resource allocation, non-strategic business decisions, or reputational impacts on the Bank.

Effective model risk management within the Bank helps control credit risk, market risk, operational risk, liquidity risk, and other risk types.

Objectives of Model Risk Management

The Bank identified the objectives of model risk management as follows:

- Ensuring the accuracy, stability, and appropriateness of models throughout their lifecycle
- Enhancing transparency and the explainability of model-based decisions
- Optimizing business performance in alignment with the approved risk appetite
- Fully meeting the requirements of Basel III and IFRS 9 as well as international governance standards

Model System Applied at MB

At MB, risk management is closely integrated with the application of advanced models and risk measurement tools to bridge business needs and governance. These models cater to various banking requirements, particularly in key business areas such as digital banking and retail transformation.

Over many years, MB has successfully developed a large portfolio of nearly 200 models covering the entire customer lifecycle and the Bank's critical operations, including:

- Credit scoring and rating models (Application Score, Behaviour Score, Collection Score)
- PD, LGD, and EAD models supporting expected credit loss calculation under IFRS 9
- Early Warning Signal models
- Pricing models, portfolio optimization models, and capital efficiency management models
- Fraud detection models and operational risk prevention models
- Customer behavior analytics models and customer experience optimization models

The scoring system has been integrated throughout the entire credit lifecycle, from customer onboarding, appraisal, approval, loan monitoring, to debt collection, while being directly connected to two digital banking platforms:

- App MBBank
- BIZ MBBank

The synchronized application of these models has contributed to increasing the automated approval rate for individual and micro-SME customer segments, optimizing processing workflows, reducing operating costs, and improving customer experience. The target automated approval rate is up to 80%.

As a pioneer in adopting international best practices and leading standards, MB continuously refines its risk management framework. The IFRS 9 compliance models have strengthened the bank's ability to manage financial and economic scenarios, ensuring full adherence to Basel III and IFRS 9 requirements. The PD, LGD, and EAD models have been applied to estimate expected credit losses, quantify customer profitability, and balance risks accordingly. Additionally, the Early Warning Signal model enables the early identification of customers experiencing financial deterioration and potential repayment difficulties, allowing MB to take proactive measures to support customer recovery or initiate timely debt collection. The Collection Scorecard model and new debt recovery strategies align with the Group's 2022–2026 retail strategy, reducing the retail portfolio's NPL ratio by 25% compared to scenarios without these strategies. These efforts have optimized debt collection efficiency, lowered operational costs, and enhanced overall customer experience.

Application of Models in Governance and Compliance: MB continued to enhance its model framework to support capital management and provisioning in line with Basel III and IFRS 9 standards. PD, LGD, and EAD models have been used to calculate Expected Credit Loss (ECL), helping the Bank comprehensively assess the risk–return profile of each customer segment and portfolio.

The Bank conducted multi-scenario economic stress testing, evaluated portfolio sensitivity to macroeconomic fluctuations, and performed periodic back-testing to ensure model reliability. The results were reported to the Board of Management and the Board of Directors under an appropriate governance mechanism.

Key Model Risks and Mitigation Measures

With the growing scale of the model ecosystem, MB has proactively identified and controlled the following key model risks:

Input Data Risk
Inaccurate, incomplete, or non-representative data may reduce model effectiveness

Mitigation measures
Strengthening data quality controls, standardizing data collection and cleansing processes, and periodically monitoring data fluctuations

Assumption and Methodology Risk
Assumptions that are no longer aligned with market conditions may affect model accuracy

Mitigation measures
Periodic reviews, sensitivity analysis, comparisons with alternative models, and independent benchmarking

Economic and Regulatory Environment Risk
Macroeconomic changes or regulatory requirements may alter portfolio behavior

Mitigation measures
Conducting stress testing, updating parameters based on market developments, and adjusting models promptly

Operational Risk in Model Use
Incorrect application of models or uncontrolled overrides may increase risk exposure

Mitigation measures
Clear segregation of responsibilities, monitoring override ratios, training model users, and supervising compliance

Risks Related to AI and Advanced Analytics Applications
More complex models require higher levels of transparency and explainability

Mitigation measures
Enhancing model interpretability, standardizing technical documentation, conducting independent validation, and assessing algorithmic fairness where necessary

Model Risk Management and Control

MB applied advanced management measures to ensure optimal model effectiveness:

Model Risk Management Framework

The Bank established a unified model risk governance framework across the entire system, including:

- Policies and procedures for model risk management are issued and periodically updated;
- Clear separation of development, usage, and independent validation functions in accordance with the three lines of defense principle
- A model approval mechanism and materiality classification to apply appropriate levels of control

Model evaluation and monitoring

- Independent validation before deployment
- Periodic performance monitoring through back-testing, stress-testing, and stability analysis indicators
- Recalibration or redevelopment of models when performance deterioration is identified

Data Governance and Supporting Technology

MB continued to strengthen data governance capabilities, standardize input data quality, and apply technology to monitor model performance. Supporting systems for version control, change tracking, and automated reporting enhanced transparency and controllability.

Strengthening the controlled application of data analytics and machine learning to improve model accuracy;

Enhancing the model governance framework in line with advanced international practices;

Developing near real-time model performance monitoring capabilities;

Integrating model risk management into the comprehensive digital transformation strategy to ensure a balance between growth, safety, and compliance.

Credit Risk

Credit risk includes:

Customer credit risk

Refers to the risk that a customer fails, or is unable, to perform part or all of its debt repayment obligations under contracts or agreements with MB. Customers include individuals and legal entities (including credit institutions and foreign bank branches) that maintain credit or deposit relationships with MB.

Counterparty credit risk

Refers to the risk that a counterparty fails, or is unable, to perform part or all of its payment obligations before or upon maturity in proprietary trading transactions; repurchase and reverse repurchase transactions; derivative transactions used for hedging purposes; foreign exchange, gold, and financial asset trading transactions conducted to meet the needs of customers and counterparties; and transactions executed to offset such transactions.

Counterparties include individuals, credit institutions, foreign bank branches, and other legal entities engaging in transactions with MB, including proprietary trading; repurchase and reverse repurchase transactions; derivative transactions for hedging purposes; as well as foreign exchange, gold, and financial asset trading to serve the needs of customers and counterparties, and transactions executed to hedge or offset such positions.

MB's credit activities in 2025 continued to closely track market developments and align with its business strategy, ensuring safety, efficiency, soundness, and sustainability while strictly adhering to the directions of the Party, the National Assembly, the Government, and the SBV. MB proactively updated and adjusted policies and regulations related to credit activities and credit risk management in line with its operational realities and with newly issued, amended, and supplemented legal documents and Circulars governing banking activities promulgated by the Government and the State Bank of Vietnam during 2025. These updates ensured that the credit-granting process remained smooth and fully compliant with prevailing legal requirements.

Credit risk management activities were implemented comprehensively across the policy framework, credit risk management processes (including monitoring, measurement, and control), and the tools and models used to measure credit risk. MB proactively enhanced analytical capabilities, focused on innovation, and strengthened early risk identification and warning capacity through the application of new models and information technology systems, enabling timely mitigation measures and preventing potential risk events. Roles and responsibilities of individuals and units involved in credit transactions and credit-granting processes were clearly defined and closely monitored through the establishment and effective operation of the internal control system under the three lines of defense model, ensuring the absence of conflicts of interest. Units in the first line of defense implemented credit-granting activities in compliance with principles and directions aligned with strategic orientations and within approved credit risk limits. Units in the second line of defense established risk limits and tools, monitored, measured, and supervised credit risk limits periodically based on predefined warning thresholds, and submitted periodic reports (at least quarterly) or ad hoc reports to management levels. The third line of defense conducted independent and objective reviews and assessments of the adequacy of and compliance with MB's internal mechanisms, policies, procedures, and regulations.

MB's credit growth in 2025 was aligned with the credit growth quota assigned by the State Bank of Vietnam, reaching 37.65%, and was consistent with MB's strategic orientation for the 2022-2026 period. Credit quality remained well controlled, with the non-performing loan ratio (before CIC-related classification) at 1.02%. Provisions were fully made to ensure adequate financial resources to absorb potential risk events, with the provision-to-NPL coverage ratio reaching 99.5%. MB intensified efforts to recover non-performing loans and implemented decisive resolution measures to maintain a rational, practical portfolio structure.

Environmental and Social Risk Management

To enhance transparency in the criteria for selecting projects or loans that meet green standards, MB developed the Green Credit Framework (2025), aligned with international capital market practices and relevant global agreements, such as the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change. Through these regulations, MB established detailed taxonomy and specific technical criteria for projects across different green sectors, serving as the basis for assessing and appraising the environmental and climate benefits generated by projects or loans.

MB's green credit framework was independently reviewed by KPMG India, one of the world's leading independent audit organizations, which provided a Second Party Opinion (SPO) confirming that the framework complies with four core components in accordance with international standards: (i) Use of proceeds; (ii) Project evaluation and selection process; (iii) Management of loan proceeds; and (iv) Impact reporting. During 2025, MB also accelerated the growth of green credit within its credit portfolio in line with the SBV's orientation. As of December 31, 2025, MB's outstanding green credit balance exceeded VND 68 trillion, of which 80% was allocated to renewable and clean energy sectors, 11% to sustainable green agriculture and forestry, and 2% to sustainable water management.

To effectively manage the portfolio and promote sustainable finance growth, MB strengthened its human resources, systems, and internal capacity through training and capability development programs. The Bank will continue developing specialized financial products and programs to further promote green finance.

Recognizing the profound impacts of climate change and environmental pollution on the global economy and human life, MB has been actively developing and implementing environmental risk management practices within its credit activities to minimize negative impacts and advance its green and sustainable credit growth objectives. Currently, 100% of credit proposals are screened and classified based on environmental risk levels in accordance with Circular No. 17/2022/TT-NHNN. For projects with identified environmental risks, the Bank requires customers to develop and commit to implementing Environmental and Social Action Plans (ESAP), which are incorporated into credit agreements as binding conditions for credit approval. MB is also moving toward implementing an ESG risk scoring system to enable more comprehensive risk identification and to align its practices more closely with international standards.

Adoption of International Best Practices:

Basel III Implementation

"MB COMPLETES INDEPENDENT VALIDATION OF BASEL III IMPLEMENTATION IN ACCORDANCE WITH INTERNATIONAL STANDARDS – REAFFIRMING ITS SUSTAINABLE DEVELOPMENT STRATEGY AND COMMITMENT TO NATIONAL GROWTH

In 2025, MB received independent validation results from PwC confirming the Bank's completion of Basel III implementation in accordance with international standards and its application in banking operations.

Continuing a journey spanning more than a decade of persistent efforts to enhance risk management capacity in line with international standards, MB pioneered the research and implementation of Basel II as early as 2012, when the domestic regulatory framework had not yet mandated its adoption. During the period 2012-2021, MB continuously improved its risk management model, developed data infrastructure, and established comprehensive risk measurement systems, becoming one of the first banks in Vietnam to receive **independent validation of its Basel II implementation** from a reputable international audit firm. This achievement not only reaffirmed MB's determination and execution capability in complying with international standards but also reflected the Bank's long-term vision for sustainable development, proactively aligning with advanced governance standards and establishing a solid foundation for the early adoption and integration of Basel III outcomes into the Bank's strategic development and operational activities.

Against the backdrop of Vietnam's banking system's progressive integration with international financial standards, MB continued to demonstrate its pioneering role by officially completing the **validation project for the implementation of Basel III**. The project was carried out in collaboration with the independent audit firm PwC to comprehensively validate the calculation results for capital adequacy ratios, liquidity indicators, and a stable funding structure under the Basel III framework.

The project included the assessment and validation of key components, including the Capital Adequacy Ratio (CAR), the Liquidity Coverage Ratio (LCR), and the Net Stable Funding Ratio (NSFR). These three indicators are the core pillars of Basel III – the global capital and liquidity standards designed to strengthen financial resilience and enhance the stability of the global banking system. Completion of the independent validation by an international organization not only reinforced MB's credibility on transparency and compliance but also demonstrated the maturity of the Bank's risk governance framework, capital management model, and internal supervision mechanisms.

The validation results reflected not only MB's strong financial capacity but also its readiness to comply with global standards, contributing to the roadmap for enhancing the competitiveness and international integration of Vietnam's banking sector. This achievement also serves as evidence of MB's ongoing efforts to implement its sustainable development strategy, placing risk management at the core and leveraging technology as a key enabler of efficient operations for the effective execution of the Bank's development strategy and operational activities.

Debt Management and Recovery

The year 2025 marked the completion of the DC 5.0 Project, affirming that MB's debt management and recovery practices have approached international standards and successfully integrated data and analytical models into the debt recovery process, thereby delivering sustainable value for both the Bank and its customers.

In 2025, MB finalized a debt recovery strategy for each customer segment across the delinquency lifecycle, based on data and analytical models. An automated, continuous monitoring mechanism was established to ensure effective implementation, enabling timely evaluation and updates to optimal recovery strategies. In parallel, the project continuously researched and deployed automation policies to process a large volume of small-value debts at optimized costs, thereby allowing resources to be concentrated on more complex and higher-value cases.

From an operational perspective, the organizational model clearly defined the roles between MB – Thinker and the debt collection units – Doer. A close coordination mechanism and frequent information exchange between field specialists and MB's internal analytics and modeling teams were established to effectively leverage data, enhance analytical capabilities, and develop policies aligned with practical operational needs.

From a system perspective, the DC software platform was fully launched and deployed, covering the entire process from early-stage delinquency management to the handling of complex resolution options at later stages. The system was built on a comprehensive data foundation and integrated seamlessly with related systems, ensuring in-depth customer management capabilities and providing effective tools for debt recovery officers. MB is proud to be among the few banks in Vietnam pioneering comprehensive end-to-end automation of the debt recovery system.

With these foundations in place, debt recovery resources were optimized while operational efficiency continued to improve significantly. One hundred percent of retail debt cases were automatically assigned daily, and performance was continuously measured at a detailed level for each officer, segment, and stage of the recovery process. This represents an important milestone in the digital transformation of MB's debt recovery operations, establishing a solid foundation for the Bank's safe and sustainable growth in the coming years.

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Business performance

Outstanding operating results in 2025

The year 2025 marked a significant breakthrough for MB with many business indicators achieving record highs. Total assets reached over VND 1,615,764 billion, representing a growth of 43.1% compared to the previous year. The asset structure was further optimized toward greater safety and efficiency, with the ratio of customer loans increasing significantly while the corporate bond portfolio continued to be narrowed down. Total outstanding loans increased by 36.8%, bringing the total credit of the entire system to more than VND 1,109,895 million. Despite strong credit expansion, MB maintained good control over asset quality and kept the NPL ratio at a low level of 1.3%, lower than the overall industry average.

Total assets reached over

1,615 TRILLION VND

representing a growth of 43.1% compared to the previous year

Total outstanding loans

1,100 TRILLION VND

▲ 36.8%

Kept the NPL ratio at a low level of

1.3%

lower than the overall industry average.

Expand the customer base and enhance user experience

In addition to financial growth, MB's customer base continued expanding rapidly and sustainably. From a milestone of 5 million customers in its first 25 years, the customer base had grown to more than 35 million by 2025. MB also continued improving its digital service ecosystem for businesses by adding and upgrading features on BIZ MBBank, thereby optimizing the experience for corporate and institutional customers.

35 MILLION CUSTOMERS

by 2025

Enhance information technology capacity & digital transformation

The year 2025 also witnessed a strong increase in MB's technological capabilities. The Bank focused on modernizing its IT platforms, improving system performance, and optimizing customer experience across digital channels.

The digital transaction ratio reached approximately **99%** **comparable to leading banks in Asia.**

MB has led the Vietnamese banking system in terms of digital transaction scale for 03 consecutive years.

The App MBBank recorded over **10 MILLION transactions per day.**

MB was also commended by the SBV for pioneering the implementation of biometric authentication for financial transactions.

Develop an open financial ecosystem and the BaaS model

MB continued expanding its open financial ecosystem through the Banking-as-a-Service (BaaS) model. MB's BaaS service enables financial partners to connect flexibly through APIs developed entirely in-house – the most diverse API ecosystem in the market. The system helps partners optimize cash flow management, enhance operational efficiency, and ensure the highest security standards in line with international practices.

Invest strongly in technology talent

MB has built a team of more than 2,500 technology experts and professionals, accounting for around 12% of its total workforce, equivalent in scale to a major technology company. On average, MB launched a new technology project into operation every 10 days. In 2025, the Bank successfully completed several key projects of "digital factories" and developed core platforms on schedule, creating a strong foundation for comprehensive digital transformation.

Sustainable development and green finance

MB also achieved significant progress on its sustainable development journey. Green credit balance accounted for approximately 7.0% of total outstanding loans, demonstrating MB's commitment to green growth and sustainable finance.

Some key business indicators and growth rates for the year

NO.	Indicator	Unit	2023	2024	2025	% 2025 compared to 2024
Capital						
1	Owner's Equity	billion VND	96,711	117,060	142,023	21.3
2	Charter capital	billion VND	52,141	53,063	80,550	51.8
3	Total assets	billion VND	944,954	1,128,801	1,615,764	43.1
4	Capital adequacy ratio (CAR)	%	10.8	11.8	11.0	(6.3)
Key Business Indicators						
1	Total credit outstanding	billion VND	651,346	811,142	1,109,895	36.8
2	Total deposits	billion VND	671,154	805,647	1,062,198	31.8
3	Total operating income	billion VND	47,306	55,413	67,693	22.2
4	Profit before tax	billion VND	26,306	28,829	34,268	18.9
5	Profit after tax	billion VND	21,054	22,951	27,383	19.3
6	Return on assets (ROA)	%	2.5	2.2	2.0	(9.9)
7	Return on equity (ROE)	%	23.9	21.5	21.1	(1.6)
8	Cost to income ratio (CIR)	%	31.5	30.7	29.1	(5.3)
9	Current account savings account ratio (CASA)	%	40.2	39.3	37.8	(3.9)
10	Overdue loans	billion VND	23,723	24,782	24,238	(2.2)
11	Non-performing loans (NPL)	billion VND	9,805	12,585	14,027	11.5
12	Overdue loan ratio	%	3.9	3.2	2.2	(30%) Positive
13	NPL ratio	%	1.6	1.6	1.3	(20%) Positive
Liquidity indicators (*)						
14	Loans to deposits ratio (LDR)	%	76.4	81.1	80	(1.3)
15	Short-term loans/medium and long-term loans	%	26.1	26.9	25.7	(4.4)

(*) Liquidity indicators of the Bank only

Strengthen deposit mobilizing capacity and optimize capital structure

In 2025, MB continued strengthening its capital base by expanding deposit mobilizing activities and optimizing the capital structure. Total mobilized funds reached VND 1,062,198 billion, representing an increase of more than 31.8% compared to the previous year. Customer deposits, particularly from retail customers, accounted for an increasingly larger ratio, reaffirming the attractiveness and sustainability of MB's retail funding base.

The CASA ratio remained among the highest in the industry at 37.8%, while also recording strong growth in absolute value. Meanwhile, activities in the interbank market accelerated significantly, reflecting MB's proactiveness, flexibility, and strong reputation in capital and liquidity management.

Total mobilized funds reached

1,062 TRILLION VND

▲ 31.8% compared to the previous year

The CASA ratio remained among the highest in the industry

37.8%

MB recorded positive business performance, with total operating income exceeding VND **67.693** trillion, representing an increase of **22%** compared to the same period last year. Several sources of income reported strong growth, particularly service income and security investment activities.

Profit before tax reached VND **34.268** trillion, up **18.9%**, continuing the Bank's trajectory of sustainable growth. Profitability indicators remained among the industry's leading levels, with ROE at **21.1%** and ROA at **2.0%**. The consolidated capital adequacy ratio (CAR) reached **11.0%**, approaching the strict requirements of Basel II and providing a solid foundation for the next phase of growth.

Total operating income exceeding

67 TRILLION VND

▲ 22% compared to the same period last year.

The consolidated capital adequacy ratio (CAR) reached

11.0%

approaching the strict requirements of Basel II

ROE

21.1%

ROA

2.0%

MB also maintained strong cost control, enabling the cost-to-income ratio (CIR) to remain among the best in the Vietnamese banking system.

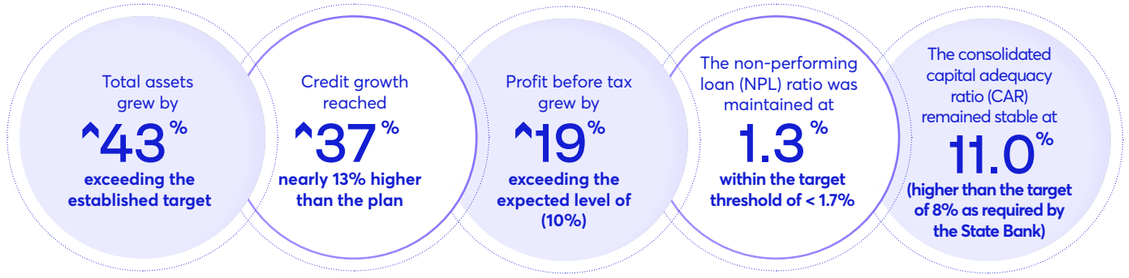
Business performance indicators for the year

Unit: VND billion

NO.	Indicator	2025 plan	2025 performance	% growth over 2024	Result
1	Total assets	Grow by ~21.2%	1,615,764	43.1%	Outperformed
2	Deposits	Grow by ~21.2%	1,062,198	31.8%	Outperformed
3	Credits (Loans Outstanding, Corporate Bonds, and Debt Purchases)	Grow by ~23.7%	1,109,895	36.8%	Outperformed
4	Profit before tax	Grow by ~10%	34,268	18.9%	Outperformed
5	NPL ratio	≤1.7%	1.3%		Achieved
6	Capital adequacy ratio (CAR)	At least 9%	11.0%		Achieved
7	ROE	20-22%	21.1%		Achieved
8	ROA	~2%	2.0%		Achieved
9	CIR	≤30%	29.1%		Achieved
10	Number of customers	35 million	35 million	16.7%	Achieved
11	Dividend payout ratio	32% in stock, 3% in cash	32% in stock, 3% in cash		Achieved

Meet and exceed the 2025 business plan

MB's performance in 2025 exceeded the expectations across many key indicators:



Efficiency indicators such as ROE, ROA, and CIR continued ranking among the top in the industry. Notably, MB surpassed the milestone of 35 million customers. By the end of 2025, MB was serving 35 million customers, reaffirming its position as the bank with the fastest customer base expansion in the banking system.

Regarding profit distribution policy, MB fulfilled its commitment to shareholders by paying a dividend of 35% in 2025 (of which 32% was paid in stock and 3% was paid in cash), based on its 2024 business results.

Performance of Business Divisions

CIB Division

Achievements and highlights of the Division during the reporting year

The year 2025 marked a strong and comprehensive performance for the CIB Division, affirming one of the key drivers, making an important contribution to implement the vision of becoming a "Digital Enterprise, a Leading Financial Group" of MB.

- **Leading in credit growth:** Despite strong competition among credit institutions, the CIB Division managed to grasp market opportunities and achieved a remarkable expansion in credit scale, reaching over VND 362 trillion, with a net increase of VND 127 trillion, marking a 54% growth compared to 2024. This represented the highest net growth among all business divisions and sustained the division's leading position in the system for three consecutive years, a leading in growth of the group, contributing significantly and efficiency of the bank.
- **Sustainable growth in deposits:** Deposit scale reached VND 162 trillion, with a net increase of nearly VND 45 trillion, marking a 38% growth compared to 2024.
- **Risk management and portfolio quality strictly control:** Despite intense market competition, always prioritizing the goal of "sustainable safety", CIB implemented the comprehensive and continuous risk management solutions, remaining the NPL ratio below 0.1%, and exceeding the assigned target.
- **Increasing digital transformation, enhancing customer experience:** The Biz Active ratio reached 31%, up 16% compared to 2024, equivalent to 250 newly active customers during the year; digital lending outstanding reached VND 91 trillion, or 32% of total credit, marking a 32-fold increase compared to 2024; revenue from digital channels accounted for 15% of total revenue, equivalent to VND 1,660 billion, reflecting a 2.5-fold increase compared to 2024.
- **Breakthrough Supply Chain Finance (SCF) solution:** With 39 successfully deployed chains, SCF sales reached approximately VND 11.000 trillion, representing an 11-fold increase compared to 2024. Additionally, MB is implementing a multi-layered SCF system integration project, which is expected to go live in early 2026, which is anticipated to further enhance customer experience.

Achieved a remarkable expansion in credit scale,
54% growth compared to 2024

Sustainable growth in deposits
38% growth compared to 2024

Remaining the NPL ratio
<0.1%

Digital channels accounted
2.5-FOLD increase compared to 2024.

SCF sales reached approximately
11.000 BILLION VND

Division's objectives towards MB's strategy

Develop chain support solutions: single-layer and multi-layer SCF solutions, public investment chains.

Promote deposit growth in line with credit growth.

Implement the Group Investment Banking model, focusing on financing large-scale projects. Seek opportunities to finance new and potential sectors such as electronics technology, semiconductor chips, green energy and LNG electro gasification, nuclear power, etc., expected to earn IB fees of VND 600 billion.

Key Initiatives Implemented in the Reporting Year and Plans for the Upcoming Years

Diversify industry coverage, prioritizing:
- Sectors where the industry-wide average revenue growth is strong,
- Sectors where MB can offer competitive interest rates or enhance Total Operating Income (TOI),
- Sectors with potential for diversified service utilization.

In 2026, the CIB Division is oriented toward six key sectors (Industrial production, agriculture, consumer goods, industrial park infrastructure, production infrastructure, logistics and seaports, construction and public investment-funded infrastructure, electricity production, and retail consumption). Three industries will be targeted for syndicated loan arrangements for projects exceeding VND 5 trillion. Additionally, specialized corporate financial advisory products will be developed to enhance portfolio efficiency through in-depth, comprehensive customer service. Lead and coordinate with MB's Head Office units and branches to explore new funding opportunities in emerging sectors such as electronics technology, semiconductor chips, and nuclear power.

Expand deposit market share among 100 key customers;
Focus on large corporate customers (groups and conglomerates), optimize cash flow from credit and guarantee customers, and actively tap into customer ecosystems, including retail distribution (collection and payment processing), real estate ecosystems, and high-revenue SCF customers, etc.; and promote deposits in areas with significant growth potential.

Continue to drive the expansion of the SCF model across MB:
Developing digital approval and disbursement platforms and advancing automated SCF credit line approvals alongside E2E distributor-focused automated disbursement platforms. These efforts will lay the groundwork for MB's Leadership Board in supply chain finance digitalization and ecosystem migration.

Increase the system labor productivity through developing an automated working capital disbursement flow

SME Division

Achievements and highlights of the Division in 2025

Credit growth remained strong with a primary focus on the medium- to long-term growth segment, customers with guarantees, and trade finance to diversify service revenue. In particular, credit of the SME Division reached VND 315 trillion, a net increase of nearly VND 87.719 trillion, reflecting a 38.5% growth compared to 2024. Upper segment accounted for 83% of total net growth, including a net of VND 31 trillion for Medium segment and net of VND 35 trillion for small segment. Medium- and long-term outstanding loans reached VND 88.868 trillion, up 50% compared to 2024 (exceeding the average of 17% for 2023 and 2024). Net credit growth of approx. **70% in key sectors.**

Alongside credit growth, total deposits increased by 35% to VND 175.285 trillion, maintaining an average ratio of 56% for non-term deposits, which contributed to the highest non-term deposit growth rate in three years at 30% - **the highest growth rate in the most recent 03 years.**

Measures were taken to boost shopping mall sales and market share to achieve strong growth. Shopping mall sales of approx. USD 29 million, a sharp increase by +22% compared to 2024, significantly outperformed the overall market growth rate of 16.9%, affirming the leading position and superior competitiveness.

Guaranteed positive growth in both sales and fees. Sales increased by approx. 43% and fees increased by 23%. Sales from new customers achieved impressive growth, **nearly 2-fold compared to 2024,** reflecting significant success in expanding and developing the customer base.

Alongside business growth, human resources - building **a high-quality sales force** remained a key focus. There were many positive aspects with sales force management regarding employee retention and development, and improved quality of potential candidates. Regulations and procedural guidelines were reviewed, refined, and improved, thereby minimizing operational bottlenecks for divisions and facilitating smoother implementation. Sales force management showed positive improvements, particularly regarding employee retention. Motivation programs were expanded, notably the SME Convention 2025 and SME ALPHA, ALPHA GATHERING recognition events. Business management tools and reporting systems were continuously enhanced to support sales teams effectively.

Regulations and procedural guidelines were published, reviewed, refined, and improved, thereby minimizing operational bottlenecks for divisions and facilitating smoother implementation. Completed the go-live phase for key deliverables under the BPM project **(such as AppGate and ShareFile applications; pilot workflow for the PK 50–500 segment; modifications of hard-stop logic and drafting interface; risk-weight–based pricing (RW-based interest rate); declaration of output contracts aligned with credit deployment plans, and integrate the credit BPM with BPM systems for international payments, L/C, payroll, etc.)** with focus on increasing the automation and significantly reducing manual operations for users. Developed and deployed efficient connectivity systems while enhancing automation, improving productivity, and ensuring smooth operation during process.

Division's objectives towards MB's strategy

Leading the market in digital lending solutions for Micro SMEs: i) Automate service speed; new automated loan approval rate reaches 70%; re-authorized loan approval rate reaches 75%; automated disbursement rate reaches 80%; ii) Increase Lead Convert rate by 20%; iii) Increase market share with 20,000 new credit customers, short-term microloan balance doubled to VND 50 trillion (equivalent to VND 2 trillion/month).

Leading in customer engagement. Increase the rate of customers using multiple products; increase Upper customer engagement rate from 48% to 50% compared to 2025.

Maintain Top 1 in the market for labor productivity with focus on: Increase new sales productivity of RM team; Micro RMs achieve new productivity of 2 to 5 lines/RM/month; increase regular RMs from 0.7 to 1 lines/RM/month. Improve the effectiveness of sales opportunity conversion on CRM, with the conversion rate from HO-generated leads to credit limits reaching at least 20%.

Increase digital channel revenue growth by 10%/year, with Digital Channel Revenue at 52%, Digital Channel Credit at 60%, and Digital Channel Deposit at 70%.

Key Initiatives Implemented in the Reporting Year and Plans for the Upcoming Years

Key initiatives implemented in the reporting year

Accelerating customer attraction and proposing new value propositions in the SME segment	Re-scope the definition of Segment for Micro-scale enterprises. Integrating the micro-analysis tool into CRM; 100% of subsidiaries perform tasks to support the development of the 2026 business plan
Improving the Credit Process to redesign the CIB & SME Upper corporate customers	Complete the approval and issuance of the Redesigned Credit Management for CIB & SME Upper corporate customers, focus on a single credit plan for small or larger segments, clearly define responsibilities for each stage, and avoid duplication of roles and responsibilities. Complete adjusting international transfer checklist, down by nearly 40% of cases for BUs, support and promote international payment sales in service sectors: Tourism, Logistics, etc.
CRM MOBILE APP	Provide optimal and innovative solutions for managing potential sales and opportunities anywhere, anytime, and on personal device. RM usage rate**~ 94%**
Profile-based interest rate sheet	Issue an integrated credit risk assessment sheet, design a separate interest rate sheet for Micro-scale customers. Sheet usage rate **~ 82%**

PLANS FOR THE UPCOMING YEAR

Reorganize the sales force and adjust KPIs to focus on quality sales productivity indicators	Regarding sales model planning, the Division will proactively change the structure of the SME Sales Force in 2026, increasing the rate of RM Level 2 and above, improving the quality, and effectively utilizing experienced RMs. For adjustment of KPIs and salary mechanisms, the Division will change the criteria for evaluating the performance and quality of RMs based on three indicators (new sales, managed loan balance/net increase, generated revenue); implement a salary mechanism based on customer segments; enhance the effectiveness of training, capacity building, and motivation for the sales force; and promote sales tools and support with goal to reduce manual processing time and mitigate risks.
Restructure the Upper portfolio with focus on selected sectors based on micro-analysis to achieve short-term net Upper value of VND 60 trillion, with VND 30 trillion from existing customers and VND 30 trillion from new ones	The Division will work with the sales force at subsidiaries and related divisions to further explore the existing customer base and implement community banking services.
Restructure the Industry portfolio to align with state and market directions, promote MB to reach Top 2 in the market, and select industries with high loan interest rate, good NIM, and effective growth	Maintain Top 1 in the pharmaceutical and healthcare industry. Reach Top 1 in the Power industry, Top 2 in the construction, plastics, and building materials industry. Select 14 key industries (with NET growth share of 70%-75% of total net growth, and strong import/export and guarantee performance in the market).
Shift cash flows for obliged customer and utilize BIZ through sales orientation and Loyalty tool for Shopping Mall RMs/aRMs	Optimize the utilization of specific customer groups/schools/hospitals/FDI; Optimize cash flow for obliged customer group with focus on policy combo to attract cash flow in MB; Shift to BIZ active/regular transaction/BIs with 2 or more products/services to improve overall business quality; Implement diversified sales of investment products - Maintain hotline rate of 40%.
Deploy business models for 02 chains of industrial parks and contractors	Focus on 02 chains to resolve the growth challenges for TDH and FDI, including the owner-contractor model and industrial park owner-secondary investor-factory for lease/manufacturing project model. The SME segment is responsible for developing credit policy framework for the Chain (price, financing conditions, forms, implementation process, management system, etc.). The target for approved target is VND 160 trillion/year for TDH, with a net increase of VND 35 trillion for TDN, including VND 60 trillion for disbursement and VND 25 trillion for debt collection.

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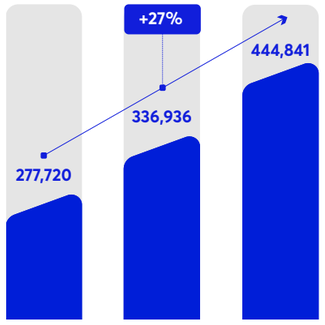
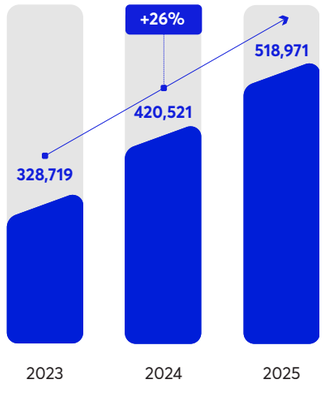
Retail Banking Division

Individual credits



Individual deposits



Achievements and highlights of the Division during the reporting year

In 2025, the Retail Banking Division welcomed nearly 5 million customers, making MB the leading bank in Vietnam serving nearly 35 million customers. Deposits reached nearly VND 519 trillion, a 23% increase compared to 2024.

Credit activities experienced strong growth: Loans reached VND 445 trillion; outstanding loans/retail banking customer base reached a scale of VND 160 billion/month. Key products such as Plan, Priland, and consumer loans for production and business households were further promoted to meet market needs. Focused on refining the retail banking credit process system: Improved forms to enhance customer experience; became the leading bank in digital transformation for lending on digital channels, and the bank with the highest auto-approval rate of 30% for new business products, and auto-renewal approval rate of 72%.

Strong improvements based on customer segments: Enhance the Priority Project with focus on deepening customer engagement and revenue growth, emphasizing increased transaction volumes and card spending within the Priority segment. Scale of Priority segment: Outstanding loans exceeded VND 278 trillion, total assets reached VND 311 trillion. Private segment: Focus on developing new, high-quality customers, caring and engaging with existing customers, increasing AUM of existing customers of MB: in 2025, net AUM increased by nearly VND 32 trillion compared to 2024.

In 2025, the Retail Banking Division finalized its business organization model, contributing to improved business efficiency and increased profits from the retail segment. The organizational structure was designed scientifically and specialized for each customer segment, helping improve service quality and increase customer satisfaction in association with digital transformation and group synergy.

Retail Banking Division welcomed

5 MILLION Customers

Deposit scale

^23 % compared to 2024

New orientation for retail banking activities:

Grow to the rank of Top 1 retail banks in Vietnam

Make breakthrough growth in the value by leveraging Priority customers, doubling the number of Priority customers with revenue accounting 80% of total revenue from individual customers.

Increase the number of products per customer to 3 products/customer

Accelerate Digital Transformation: Achieve 70% of deposits and 60% of credits through digital channels

Credit operation strategy: closely monitor regional and local market developments; establish direct API integration with the sales systems of owners and business partners; gain access to dedicated collection accounts of partners to promote the ability to monitor and increase non-term deposits. Prioritize lending to the segment with loan sizes below VND 5 billion with focus on real estate segment and customers with stable cash flows.

Increase labor productivity to become No.1 in the market in terms of labor productivity: Reach the target of 50 customers per salesperson per month with a success rate of 10%. Increase outstanding credit market share to 20%. Strengthen credit risk management, targeting overdue loans to be controlled below 10%. Redefine mortgage and business loan products to ensure proper loan purposes, and enhance the application of AI in collateral image recognition

Research and develop applications for foreign customers, including financial management apps tailored to expatriates and corporate group owners, etc.

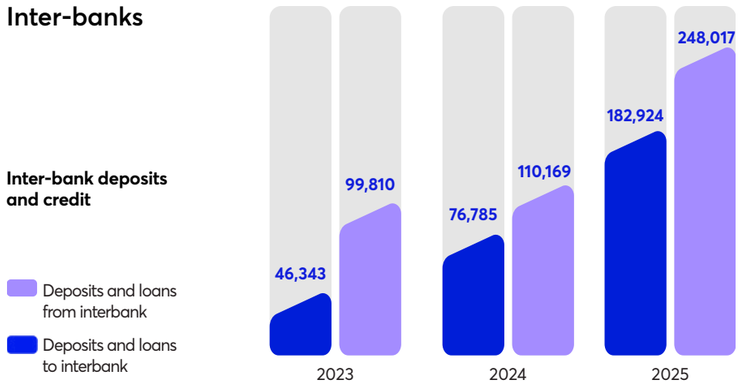
Service fee collection operations: Enhance the innovation in remittance, insurance, and card products to make sure that annual fee income reaches 1.2% of total NII

Develop a competency framework for Head Office managers and business unit leaders in compliance with the 2026–2028 development strategy. Build a retail growth model driven by breakthroughs in retail market data, aiming to lead in retail banking and digital banking segments.

Treasury and Currency Trading Division

Inter-banks

Inter-bank deposits and credit



Achievements and highlights of the Division during the reporting year

Seized market opportunities

To achieve the objective of securities trading profits, with strong growth in bond trading activities, leading the market in transaction volume for Government and Credit Institution Bonds.

In 2025, MB Treasury was honored with the following awards:

TOP 1
Market Maker for Government Bonds, awarded by VBMA.

TOP 3
Market Maker for Government Bonds, awarded by VBMA

Vertical FX Trading

MB was honored with the Best FX Bank in Vietnam award for its outstanding digital FX trading and innovative structured products, catering to major export-import corporations and FDIs.

MB actively engaged with top international credit rating agencies (Fitch and Moody's), achieving remarkable results in 2025

Fitch: Maintained BB rating with a Stable Outlook while improving the Viability Rating (VR) by one notch from B+ to BB-; (ii) Moody's: Maintained Ba3 rating with a Stable Outlook, These results reflect a sound financial foundation, strong autonomy, and sustainable resilience against market fluctuations, reaffirming MB's solid, safe, and sustainable credit position after 30 years in Vietnam's financial market.

Mobilize foreign deposits to support growth objectives

As of the end of 2025, outstanding foreign deposits reached VND 47,889.9 billion, representing a 6.4-fold increase compared to the end of 2024. Also in 2025, MB successfully completed a USD 500 million international green syndicated loan, marking the largest foreign capital mobilization transaction in the Bank's history. Total capital commitments from participating financial institutions exceeded 200% of the initial target, demonstrating MB's strong USD deposit mobilization capability and its enhanced reputation in the market, while further strengthening its foreign-currency liquidity base to finance sustainable development projects.

Division's objectives towards MB's strategy

- In 2026, the Treasury Division aims to capitalize on market opportunities, optimize the trading and investment portfolio, and enhance return on investment to meet assigned targets.
- Enhance fund management and liquidity management aligned with international standards and best practices.
- Mobilize foreign currency deposits to serve the credit growth needs, especially ESG green capital, in line with MB's sustainable development strategy.
- Improve credit ratings: Maintaining high credit ratings with international agencies (Moody's, S&P)

Digital Banking Division

Achievements and highlights of the Division during the reporting year

Improve the digital payments ecosystem – Expanding the "contactless" experience

Nationwide Payment Agent Network

1,800 POINTS

Average daily deposit volume via digital channels

1,400 BILLION VND/day

Promote digital security – Protecting customers with multi-layered AI technologyp

The customer protection rate reached

95%

Build a comprehensive digital bank – Superior growth driven by technology and data

The year 2025 marked a significant milestone in the Bank's digital transformation journey, not only with the launch of new digital products, but also through the comprehensive redesign of its technology architecture, operating processes, and customer service model. Digital transformation is no longer a standalone project, but has become a core capability embedded across all business and management activities.

In 2025, the Bank successfully launched the One-touch Account product, enabling customers to use their current accounts directly as a funding source on Apple Pay and Google Pay.

This solution delivers a seamless and modern payment experience:

- Quick activation in just 5 steps on the App MBBank
- Secure payments via Face ID or fingerprint authentication
- No need to log in the application again
- No reliance on mobile data connectivity at the time of payment
- Applicable both domestically and internationally at contactless acceptance points

The digitization of current accounts into digital wallets has accelerated cashless payments, increased account usage frequency, and expanded the Bank's presence within the global payment ecosystem.

Meanwhile, the network of **1,800 Points of Payment** nationwide continued expanding, enabling customers to deposit and withdraw cash, as well as pay bills, at such partners as Viettel Store, Viettel Post, F88, and Mai Tam Anh. The hybrid model combining a digital platform with a flexible physical network has allowed the Bank to get access to a broader customer base, particularly in non-urban areas.

Average daily deposit volume via digital channels reached VND VND **1,400 billion/day,** demonstrating strong customer trust and a significant shift toward digital transactions.

Amid increasingly complex cybersecurity risks, in 2025, the Bank completed its **App Protection** solution suite, featuring three comprehensive layers of defense, integrating NFC technology, ZDefend, GlueShield, along with rule-based and AI-based behavioral analytics systems.

This solution enables the Bank to:

- Detect and alert customers about malware on their devices
- Prevent from the risk of account takeover
- Monitor for any abnormal behaviors immediately after login
- Proactively suspend suspicious transactions before completion

The customer protection rate reached **95%**, reaffirming the Bank's commitment to placing safety and security at the forefront of its digital banking strategy.

The technology infrastructure has also scaled up significantly, with:

37 MILLION requests per day to the App system

successful processing rate **99.5%**

Reduction in incident detection time thanks to an intelligent monitoring system **30%**

A full-time active–active operating model

These figures demonstrate that the Bank's technology platform not only ensures stability and reliability, but is also well-positioned to scale up in support of future high-growth expansion.

End-to-end digital lending for micro SMEs – A breakthrough in speed and efficiency

One of the key highlights in 2025 was the rollout of fully digital end-to-end lending for micro SME customers (annual revenue of less than VND 100 billion).

Customers are pre-approved on basis of data-driven models and only required to complete confirmation steps on the BIZ MBBank platform or partner systems to receive credit approval results within 1–2 days.

The process has been significantly re-designed with:

A 100% elimination of manual approval steps

A 90% reduction in appraisal procedures

A 90% reduction in subsidiary involvement

Credit agreements are digitally signed via cloud-based CA directly on the digital platform, enabling customers to proactively receive the disbursement 24/7. The entire disbursement process has been fully digitized, eliminating 100% of subsidiary involvement and operations at the disbursement stage.

The automatic **credit limit renewal** feature further enhances customer experience:

- The system automatically screens and approves new limits for eligible customers
- Minimize human error
- Enhances the transparency and compliance
- Reduce operating costs
- Enable easy scalability

This solution not only shortens time-to-funding but also empowers thousands of micro SMEs to grow sustainably.

Online import letter of credit – Full digitalization of the L/C value chain

In 2025, the Bank launched the "Online import letter of credit" product with 100% digitalization across multiple platforms (web and mobile app).

The entire customer journey is processed online:

- Review foreign trade contracts and draft the L/C
- Submit the request for issuance of L/C
- Receive notifications of documents
- Submit the requests for payment
- Track the full transaction lifecycle

By simplifying a traditionally complex payment method such as Letter of Credit (L/C), it has enabled enterprises to:

- Save processing time significantly
- Reduce storage and printing costs
- Enhance credibility with partners through faster issuance
- Contribute to ESG objectives by reducing paper usage

This product marks a major step toward digitalization of trade finance services — a domain that has traditionally required extensive documentation and complex procedures.

Invest in infrastructure – Build the foundation for a technology-driven bank

During the period of 2015–2025, total investment in technology infrastructure reached **VND 16.8 trillion,** including:

Databases **574**

Application software **121**

Storage infrastructure **23,700 TB**

Public cloud services **162**

Physical and virtual servers **7,602**

Private cloud VMs **1,300 VM**

The Multi-DC architecture and active–active operating model ensure high availability, strong redundancy capabilities, and flexible scalability.

The redesign of the card system into two independent cores reduced the development time of new products by 50–80%. The end-to-end application of AI in software development reduced development time and costs by 60% compared to traditional methods.

By the end of 2025, IT and data personnel accounted for **11.9% of the Bank's total workforce**, reflecting the strategic shift from a traditional bank toward a technology-driven banking model.

Organization and Human Resources

List of BOM members

Mr. PHAM NHU ANH · Chief Executive Officer

Year of birth
1980

Number of shares:
5,821,131

Master of Business Administration - UBI School of Business Management, Belgium

Ownership ratio:
0.072%

Current management positions held at other organizations /enterprises: None

Bachelor of Business Administration – Danang University of Economics

Date of appointment: 18/05/2023
Mr. Pham Nhu Anh has been with MB for over 20 years.

He previously held the position of Director at key branches of MB. Director of the Corporate and Institutional Banking (CIB) Department, Member of the BOM responsible for business operations across all units in the Southern region and the Corporate and Institutional Banking Division, and Deputy CEO of MB.

He is one of the key figures driving the Smart RM (Smart Relationship Management) project, which has brought significant improvements to MB's business operations. Under his leadership, the units consistently exceeded their targets, delivering positive results for MB. Mr. Pham Nhu Anh was appointed as the CEO of MB by the MB BOD on May 18, 2023. He successfully led MB in accomplishing the business tasks assigned by the GSM for the year 2024. Mr. Anh was trusted by the GSM of MB and appointed as the Member of the BOD of MB for the term 2024 - 2029.

Ms. PHAM THI TRUNG HA · Deputy CEO

Year of birth
1975

Number of shares:
4,119,874

Master of Economics – National Economics University

Ownership ratio:
0.051%

Current management positions held at other organizations/ enterprises:
Since March 2025: Chairman of the Members' Council of MB Asset Management and Debt Trading Company Limited (MBAMC)

Bachelor of Economics, Banking Academy,

Date of appointment: 27/04/2011
Ms. Pham Thi Trung Ha has over 28 years of experience working at MB. Ms. Ha has held important positions like Head of the Credit Management Department and Head of Risk Management Division. Currently, Ms. Trung Ha is responsible for Risk Management division and holds the position of Risk Director of the Group.

Mr. TRAN MINH DAT · Deputy CEO

Year of birth
1968

Number of shares:
5,769,717

Master of Economics – National Economics University

Ownership ratio:
0.072%

Current management positions held at other organizations/ enterprises:
Since March 2025: Chairman of the Board of Directors at Military Insurance Corporation (MIC)

Bachelor of Credit – Banking Academy

Date of appointment: 01/11/2014
Mr. Tran Minh Dat has over 35 years of experience in the financial and banking industry. Since 2008, Mr. Dat has held several key positions at MB such as Director of Hai Ba Trung Branch, Director of Dien Bien Phu Branch. Currently, Mr. Dat is responsible for directing and managing the Credit Approval Center, holding the position of Level 3 Credit Approval Director, Vice Chairman of the Senior Credit Council, Chairman of the Credit Council.

Mr. HA TRONG KHIEM · Deputy CEO

Year of birth
1973

Number of shares:
1,151,443

Master of Economics - Business Administration - University of Social Sciences and Humanities

Ownership ratio:
0.014%

Current management positions held at other organizations/enterprises: Member of the Members' Council of MBV – Modern Bank of Vietnam Limited

Bachelor of Laws – Hanoi Law University

Date of appointment: 26/11/2015
Mr. Ha Trong Khiem has nearly 29 years of experience in the financial and banking industry. In MB, Mr. Khiem has held several key positions such as Branch Director, Sales Director of Southern Market, Deputy CEO.

Ms. NGUYEN MINH CHAU · Deputy CEO

Year of birth
1973

Ownership ratio:
0.031%

Number of shares:
2,526,736

Current management positions held at other organizations/ enterprises: None

Master of Banking and Finance - University of Paris Dauphine (France) and ESCP Business School (EAP)

Bachelor of Foreign Language – Hanoi General University

Date of appointment: 23/11/2009
Ms. Nguyen Minh Chau has over 30 years of experience in the finance and banking sector. She previously held professional and management positions at MB, including Director of the Strategy Execution Office. In 2025, she has been responsible for overseeing and managing the Treasury and Financial Markets Division. In 2026, she is continue to oversee and manage the Treasury and Financial Markets Division, as well as the FDI and Strategic Clients Division.

Mr. LE QUOC MINH · Deputy CEO

Year of birth
1979

Ownership ratio:
0.04%

Number of shares:
3,244,072

Current management positions held at other organizations/enterprises:
Since June 2024: Chairman of the Board of Directors of MB Capital Investment Fund Management Joint Stock Company (MBCapital)
Member of the Board of Directors of Military Petrochemical Joint Stock Company (MIPEC)

PhD in Banking and Finance – Academy of Logistics

Master of Business Administration – National Economics University

Bachelor of Economics – National Economics University

Date of appointment: 26/11/2015
Mr. Le Quoc Minh has nearly 20 years of experience in the financial and banking industry. At MB, Mr. Minh has held many important positions such as Branch Director, Deputy Head of Major Enterprises and Financial Institutions and Head of Major Customers Division. Currently, Mr. Minh was assigned to lead and manage the Small and Medium-Scale Enterprise Department.

Mr. NGUYEN XUAN HOC · Deputy CEO

Year of birth
1980

Ownership ratio:
0.017%

Number of shares:
1,383,687

Current management positions held at other organizations/ enterprises: None

Engineer in Applied Mathematics and Computer Science – Hanoi University of Science and Technology

Master of Business Administration – Hanoi University of Science and Technology;

Date of appointment: 02/07/2024
Mr. Nguyen Xuan Hoc has over 22 years of tenure and experience at MB. He has held various professional and management positions within the Bank, including Head of CBS Development, Head of IT Governance, Deputy Director of the Operations and Support Center, Deputy Head of the Information Technology Division, Head of the Information Technology Division cum Group Chief Information Officer, and Member of the Executive Committee. He currently serves as Deputy Chief Executive Officer cum Group Chief Information Officer, overseeing the Information Technology Division, Data Division, and Operations Division.

Ms. NGUYEN THI NGOC · Member of the BOM

Year of birth
1976

Ownership ratio:
0.028%

Number of shares:
2,283,786

Current management positions held at other organizations /enterprises: None

Master of Business Administration – California Miramar University

Bachelor of Laws – Hanoi Law University

Date of appointment: 15/06/2024
Ms. Nguyen Thi Ngoc has over 28 years of experience at MB, having held various professional and management positions, including Chief of Office of the BOD and Member of the Board of Directors of MB. She is currently responsible for overseeing the Legal and Compliance Division and Chairman of the MB Trade Union.

Ms. NGUYEN THI THUY · Member of the BOM

Year of birth
1974

Number of shares:
760,002

Master of Business Administration - University of Applied Sciences Northwestern Switzerland

Ownership ratio:
0.009%

Current management positions held at other organizations /enterprises: None

Bachelor of Banking - Banking Academy

Date of appointment: 15/06/2024
Ms. Nguyen Thi Thuy has more than 28 years working at MB and is one of the senior officers of MB. Ms. Thuy has held important positions within the MB Group, including Member of the MB BOD and Chairman of the Members Council of MB Ageas Life Insurance Company Limited. In 2025, she is in charge of directing and managing the Strategic Customers Department and the Laos Branch. 2026: Since February 24, 2026, Ms. Nguyen Thi Thuy has been appointed as the Director of Branch 3 of the Exchange Office. Accordingly, Ms. Thuy will be responsible for managing Branch 3 of the Exchange Office and Laos Branch.

Ms. TRAN THI BAO QUE · Member of the BOM

Year of birth
1977

Number of shares:
3,576,185

Master of International Trade Economics – Foreign Trade University

Ownership ratio:
0.044%

Current management positions held at other organizations/enterprises: Vice Chairman of the Board of Directors – Banking Skills Training and Consultancy Joint Stock Company

Bachelor of International Economics – Foreign Trade University

Date of appointment: 14/02/2019
Ms. Tran Thi Bao Que has over 25 years of working at MB and for many years, she has held important positions such as HR Director and leader of training projects. Currently, Ms. Que is in charge of the Network and Quality Control Department and the Administration Department.

Mr. VU HONG PHU · Member of the BOM

Year of birth
1983

Number of shares:
952,849

Master of Banking and Finance – Paris Dauphine University and ESCP EUROPE

Ownership ratio:
0.012%

Current management positions held at other organizations/enterprises: Since January, 2026: Vice Chairman of the Members Council of MB Ageas Life Insurance Company Limited (MB Life)

Bachelor of Economics - Foreign Trade University

Date of appointment: 18/08/2020
Mr. Vu Hong Phu has over 17 years of experience in the finance and banking sector. He has held various professional and senior management positions within the Bank and the Group, including Chief of Office of the BOD, Chief Executive Officer of MB Ageas Life Insurance Company Limited, and Chairman of the Members' Council of MB Ageas Life Insurance Company Limited. He is currently assigned to oversee and manage the Retail Banking Division.

Ms. NGUYEN THI THANH NGA · CFO

Year of birth
1981

Number of shares:
3,288,336

Master of Economic Management – National Economics University

Ownership ratio:
0.041%

Current management positions held at other organizations /enterprises: None

Bachelor of Finance-Banking – National Economics University

Date of appointment: 10/4/2019
Ms. Nguyen Thi Thanh Nga has nearly 23 years of experience in the finance and banking sector and is one of long-term key personnels of MB. She has held key roles such as Deputy Director of Risk Management Division, Deputy Director of Credit Underwriting and Approval Division, and Director of Investment Division. Currently, she is the CFO, in charge of the Finance and Accounting Department, performing the duty of a Group's CFO.

Changes in the Board of Management

In 2025, MB didn't have any change of personnel in the Board of Management.

Other important senior manager's positions of the bank

Ms. DANG THUY DUNG · Chief Accountant

Year of birth
1973

Number of shares:
466,230

Master of Economics – Academy of Finance

Ownership ratio:
0.006%

Current management positions held at other organizations /enterprises: None

Bachelor of Accounting for Manufacturing Businesses – University of Finance and Accounting

Date of appointment: 02/05/2018
Ms. Dang Thuy Dung, born in 1973, holds a Master's degree in Economics from the Academy of Finance. Ms. Dung has nearly 27 years of experience working at MB. She has held various professional and managerial positions at the bank, including: Head of Accounting Department, Deputy Director of Treasury and Currency Trading Department, and Deputy Director of Finance and Accounting Department. Since May 2018, Ms. Dung has been appointed Chief Accountant and Deputy Director of the Finance and Accounting Department.

Number of staff and employees

Total number of employees - group-wide:

18,836 employees, up 1% compared to 2024.

Total number of employees - MB only :

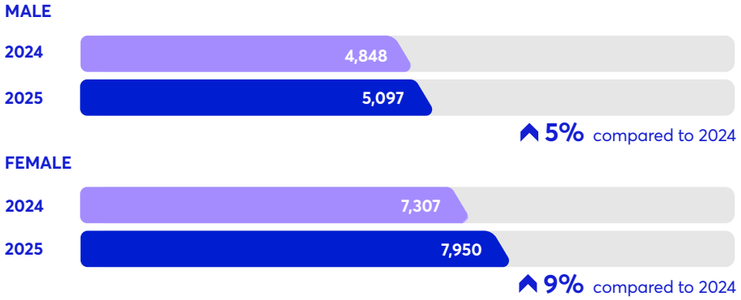
20,674 employees, up 11% compared to 2024

Unit: people

	MB GROUP	THE BANK ONLY
2024	18,639	12,155
2025	18,836	13,047
	▲1% compared to 2024	▲7% compared to 2024

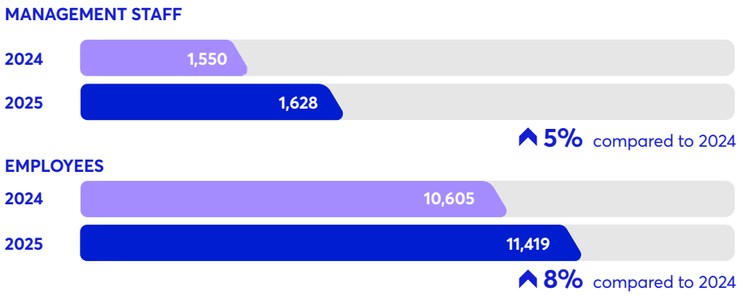
By gender

Unit: people



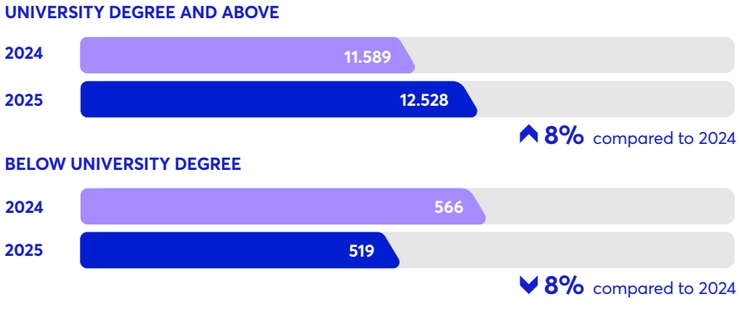
By position level

Unit: people



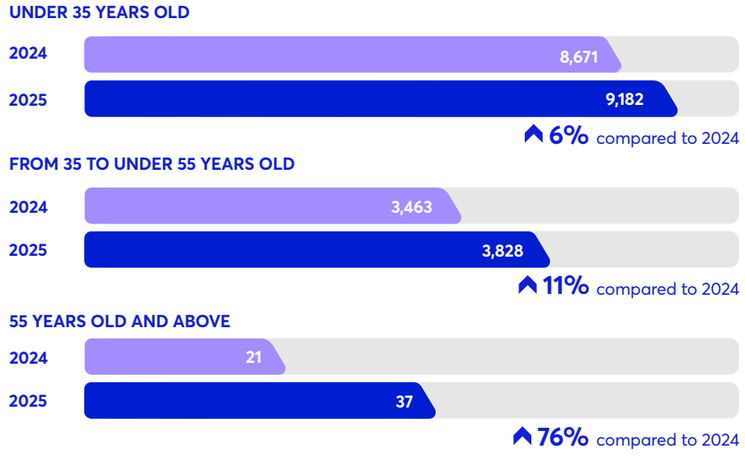
By education level

Unit: people



By age group

Unit: people



AVERAGE SALARY PER EMPLOYEE

39.4 MILLION /person/month

▲5.3%

AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE

70.73 HOURS

▲38%

HR policies in 2025

MB people are positioned as "4.0 employees" in terms of mindset, knowledge, methodologies, and working tools, who can adapt to and leverage the technology and market dynamics, with a strong customer-centric focus. For that reason, MB has oriented its talent development strategy toward deep specialization combined with multi-tasking capabilities, then developed comprehensive mechanisms for attracting, rewarding, and managing talent throughout the employee lifecycle, aiming to maximize capability development and employee loyalty toward MB. In 2025, MB continued implementing a series of talent development programs aligned with the standardized career pathways across each level of governance and management. These programs were designed using experiential learning methods in line with practical business scenarios, combined with coaching and practical assignments that helped accelerate the development of new managers while ensured the continuity in system operations. For Head Office, in 2025, MB focused on developing high-potential young talents by sponsoring their participation in advanced professional training programs and/or supporting them in obtaining international certifications, thereby built up a strong pipeline of successors with standardized expertise and capabilities to assume specialist roles in key business areas.

MB is a learning-oriented organization where young individuals, even those with limited experience, are provided with great opportunities for long-term career development. With a working environment that values creativity and continuously encourages innovation, MB remains highly attractive in the labor market, particularly to young talents and individuals with strong aspirations for rapid growth and advancement. MB places special emphasis on the employee development journey, referred to as the "From Why to Star" Journey

- Number of new hires in 2025: 2,856 employees
- Total workforce in 2025: 13,047 employees

MB consistently regards human resources as its most valuable core asset and is committed to comprehensive care across three key pillars of HR policies: physical well-being, mental well-being, and intellectual well-being.

- The Bank's compensation, rewards, and benefits system is continuously reviewed, analyzed, and enhanced with diversified approaches and personalized solutions tailored to personal needs. As an organization that deeply values employee experience, MB continuously innovates and improves its total rewards system to ensure the competitiveness and long-term attractiveness, thereby fostering employee engagement, promoting their morale, and maximizing their productivity. A happy and high-quality workforce is the key factor enabling MB to achieve its strategic objectives.
- Over the past year, MB has further reaffirmed its people-centric approach by proactively reviewing, updating, and flexibly enhancing its overall system of HR policies. Benefits and welfare programs have been adjusted to be more practical, timely, and aligned with the evolving context, with the aim of strengthening motivation, reinforcing engagement, and fostering long-term commitment between employees and the organization. In addition to maintaining effective employee care and support programs for staff and their families in difficult circumstances, MB has introduced several new benefits and upgraded existing policies. Notably, in 2025, MB has implemented a policy supporting personal image expenses for all male and female employees for the first time, demonstrating its commitment to equality and professionalizing its HR image. Furthermore, MB continued implementing the employee loyalty program, which provides upfront rewards tied to long-term commitment, thereby encouraging employee dedication and retention. During the year, the Bank's benefits and welfare system was continuously improved, including increased allowances for birthday gifts, improved scope and value of educational support programs for employees' children, expanded coverage of life and health insurance for family members, and higher gift values for employees' children on special occasions.

Project investment and implementation

Major investments

MB continued investing in building a modern and stable technology infrastructure to deliver enhanced experience for more than 35 million customers. Resources were concentrated in three key areas: technology infrastructure development, workforce training, and implementation of automation projects. By 2025, MB had more than 2,500 information technology personnel, accounting for over 15% of the Bank's total workforce.

The Bank has accelerated the research and application of advanced technologies such as RPA, Mbot, AI, Machine Learning, and Deep Learning to improve operational efficiency and enhance the quality of customer service. Solutions such as chatbots, callbots, and CRM systems support the sales team with customer care and advisory services; meanwhile, the OCR Center system automatically extracts data from documents and forms, helping accelerate processing speed and minimize errors in operational procedures.

During the year, MB did not undertake any projects funded by working capital sourced from securities offerings.

- Technology infrastructure and digital applications
- Continue the development of tools for calculating Basel III standards such as NSFR, LCR, and capital calculation tools for market risk requirements
- Complete the implementation of the operational transformation consulting project
- Implement the consulting project to develop the ESG Governance Framework and Policies

Business Performance of Subsidiaries and Affiliated Companies

General information on subsidiaries and affiliated companies

Company name	Relationship	Address	Key business activities	Charter capital (VND)	MB ownership ratio (%)
MB Capital Management Joint Stock Company (MB Capital)	Subsidiary	12th Floor, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Hanoi	Manage investment funds, portfolio and provide investment consultancy	VND 356.17 billion	90.77%
MB Securities Joint Stock Company (MBS)	Subsidiary	Floors 7-8, MB Building, 21 Cat Linh, O Cho Dua Ward, Hanoi	Securities investment and trading brokerage	VND 6,587.27 billion	66.76%
MB Bank Cambodia Plc (MBCambodia)	Subsidiary	No. 146, Preah Norodom Avenue, Tonle Basak Ward, Chamkar Mon District, Phnom Penh, Cambodia	Commercial bank	USD 76,552,197	100%
Military Insurance Joint Stock Corporation (MIC)	Subsidiary	Floors 5-6, MB Building, 21 Cat Linh, O Cho Dua Ward, Hanoi	Non-life insurance	VND 2,115 billion	67.68%
MB Assets Management Company Limited (MBAMC)	Subsidiary	175 Giang Vo Street, O Cho Dua Ward, Hanoi City.	Debt management, appraisal consulting, and asset management	VND 665.9 billion	100%
MB Shinsei Consumer Credit Finance Limited Liability Company (MCredit)	Subsidiary	Floors 9, 10, 11, 12, MB Building, 21 Cat Linh, O Cho Dua Ward, Hanoi	Consumer Finance	VND 1,600 billion	50%
Vietnam Modern Bank One Member Limited Liability Bank (MBV)	Subsidiary	Building No. 3, Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam.	Bank		100%
MB Ageas Life Insurance Company Limited (MB Life)	Subsidiary	The 15th Floor, No. 21 Cat Linh street, O Cho Dua Ward, Hanoi	Life insurance health, insurance and financial investment	VND 1,500 billion	61%

Operational and financial situation of subsidiaries and affiliated companies

MB CAPITAL MANAGEMENT JOINT STOCK COMPANY

Relationship	Subsidiary
Business Performance	MB Capital is one of the first fund management companies in Vietnam to be granted a license by SSC to operate all fund management activities. During the 2022-2026 period, MB Capital has identified the most critical strategic objectives as reaching the Top 3 Fund Management Companies in terms of operational efficiency, comprehensive digital transformation in business, and enhancing the expansion of asset management scale to maximize meeting the investment and entrusting needs of customers. In 2025, in alignment with its business strategy, MBCapital launched a new product, Automatic Yield, aimed at further diversifying its product portfolio for customers, which then attracted more than 75,000 investors and reached a total asset size of over VND 3.800 trillion. The BMFF and MBVF open-ended equity funds also recorded impressive growth, impressively surpassing the market performance. The distribution of equity and bond fund certificates was strengthened on online platforms and also distributed through trusted partners such as Digi Invest and Fincorp. In 2026, the last year of implementing the strategy for the 2022-2026 period, with the goal of "Fast, safe, sustainable growth", the company will focus on deploying capital mobilization and effective risk management, enhancing cross-selling coordination within the MB Group ecosystem to increase the value of managed assets, building a brand in the market with the image of the MB ecosystem. In addition, the company also prioritizes investment in upgrading the information technology system, striving for comprehensive digitalization, improving customer experience, optimizing management activities, and better meeting the expectations of investors.
Financial performance	Total assets under management (AUM) reached VND 15,000 billion – the highest figure in the company's history.
Awards	Outstanding Fund Management Company 2025 awarded by Vietnam Securities Depository and Clearing Corporation (VSDC).

MB SECURITIES JOINT STOCK COMPANY

Relationship	Subsidiary
Business Performance	MBS is one of the first six securities companies established on the Vietnamese stock market with more than 20 years of experience and development. From 2022, MBS will begin implementing the new Development Strategy for the period 2022-2026 with the vision of becoming a securities company with the best trading platform and consulting quality in Vietnam, aiming to be in the Top 3 of the Vietnamese stock market in terms of operational efficiency and Top 5 of brokerage market share. In 2025, MBS continued maintaining the position as: Top 7 of stock brokerage market share on HSX, Top 5 of stock brokerage market share on HNX. Applying a customer-centric approach, MBS actively implemented digital transformation solutions, invested in information technology infrastructure to meet business needs, improved customer experience, increasing the number of new accounts opened on: Mobile App, web trading, enhancing core system capabilities, etc. Additionally, MBS actively promoted cross-selling within the MB Group to provide comprehensive products to customers. In 2026, the last year in the implementation of the 2022-2026 strategy, MBS will continue to deploy solutions to promote core business activities, diversify revenue sources in parallel with effective risk management, enhance digital transformation, improve service quality and customer convenience, manage risks, continue to affirm the reputation and brand of MBS with partners and customers.
Financial performance	TOP 7 Market Share in Stock Brokerage on HSX TOP 5 Market Share in Stock Brokerage on HNX 2025 PBT reached VND 1,415 billion, up 52% compared to 2024, reaching the highest level in the company's history.
Awards	TOP 50 Best Listed Companies in Vietnam 2025, honored by Forbes. Sao Khue Award for the MBS Mobile App. Top 10 Companies with Significant Contributions to the Development of HNX with Strong Corporate Governance Practices for 2024–2025. An Outstanding Member in Trading Settlement of Securities (Equities/Derivatives) and Security Depository, honored by VSDC.

MB SHINSEI CONSUMER CREDIT FINANCE LIMITED LIABILITY COMPANY

Relationship	Subsidiary
Business Performance	Joining the consumer finance market in 2016, MCredit was established on the basis of a joint venture between the Military Commercial Joint Stock Bank and SBI Shinsei Bank (Japan). In the period of 2022 - 2026, MCredit identified one of the most important strategic goals as reaching the Top 1 in terms of efficiency, Top 2 in terms of scale in the consumer finance industry and serving 8 - 10 million customers. With the business strategy of "Customer Centricity" and a commitment to supporting customers during challenging times, MCredit continuously innovated and improved to provide convenient financial solutions through smart digital technology, a comprehensive product strategy, and enhanced customer experience. In November 2025, Fitch maintained MCredit's Long-Term Issuer Default Rating (IDR) at Level B+ with a "Stable" Outlook, underscoring Mcredit's robust risk management capabilities, sustainable development strategy, and strong digital transformation momentum, thereby reinforcing the confidence of both domestic and international customers, partners, and investors. In 2026, the last year in the implementation phase of the 2022-2026 strategy, MCredit continues to adhere to strategic goals with the orientation of implementing 6 major shifts including: Customer-centric; Digital transformation, excellent data; Risk management and smart debt collection; Synergy between groups and strategic partners; Advanced corporate governance for safe, effective and sustainable development.
Financial performance	TOP 3 consumer finance companies with an outstanding loan balance of VND 29.8 trillion, up 16% compared to 2024.
Awards	"Digital Innovation in Vietnam's Consumer Finance Industry 2025" Award – Voted by The Global Economics. Top 100 Best Places to Work in Vietnam 2025 – Voted by Anphabe. B+ Credit Rating with a "Stable" Outlook by Fitch Ratings. Certificate of Merit from the Governor of the State Bank of Vietnam for Individuals and Teams with Outstanding Achievements in the 2020–2025 Period.

MILITARY INSURANCE CORPORATION

Relationship	Subsidiary
Business Performance	In 2025, marking its 18th anniversary of establishment and development, MIC recognized a significant shift in its governance and operating model, laying a solid foundation for strong breakthroughs in the upcoming years. Despite the adverse impact of unusual weather conditions, including multiple severe storms and floods that led to substantial losses and a sharp increase in claims expenses, MIC continued maintaining operational efficiency and reinforcing its position among the Top 4 non-life insurance companies in the market. In this year, MIC was given a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb" (Good) by AM Best, one of the world's leading credit rating agencies. MIC's digital ecosystem also experienced robust growth, with more than 3 million customers transacting via digital platforms such as the APP MIC and MiniApp, etc., significantly enhancing customer experience and increasing overall customer satisfaction. Meanwhile, business restructuring initiatives, process optimization, and productivity enhancement efforts continued delivering tangible results, thereby strengthening the company's operational foundation and competitive capabilities. Notably, MIC became the first firm in the market to successfully develop and implement a dedicated digital technology platform for its sales force (MICPRO). In 2026, the last year of implementing the strategy for the 2022-2026 period, MIC will continue to accelerate its digital transformation by making substantial investments in technology infrastructure and digitalization solutions, and meanwhile further promote group-wide synergies to effectively leverage the ecosystem of MB. With clear strategic direction and solid foundation for sustainable growth, MIC is well positioned to enter 2026 with proactive mindset, spirit of innovation, and strong breakthrough momentum.
Financial performance	Maintaining its Top 4 position in the non-life insurance market, MIC recorded direct premium of over VND 5,400 billion, up 8% compared to the same period in 2024.
Awards	Sao Khue Award 2025 Top 10 Most Reputable Non-Life Insurance Companies in 2025 Top 10 Most Innovative and Efficient Companies in the Insurance Industry in 2025

MB AGEAS LIFE INSURANCE COMPANY LIMITED

Relationship	Subsidiary
Business Performance	Joining the Vietnamese life insurance market in 2016, MB Life was established on the basis of a joint venture between the Military Commercial Joint Stock Bank, Ageas Insurance Group from the Kingdom of Belgium and Muang Thai Life Assurance (MTL) from Thailand. In the period of 2022-2026, MB Life has determined its strategic vision to become the most trusted life insurance company, TOP 5 in the market in terms of new business revenue, TOP 3 in terms of operating efficiency. In 2025, MBAL officially rebranded as MB Life. This repositioning aims to integrate more deeply into MB's digital ecosystem, enhance customer experience, and accelerate digital transformation in the insurance sector. In terms of products, MB Life launched 04 new products and 04 specialized product combos tailored by distribution channel and customer segment to address business needs while ensure the compliance with regulatory changes with effect from July 1, 2025. Regarding operations and systems, 100% of new sale flows have been standardized and implemented on the new application platform and insurance core system, increasing the level of digitization and automation to nearly 80%. Additionally, MB Life implemented the "9-Year Journey of Happiness" customer care program to cover the entire customer lifecycle from new sales to post-sale services during the valid terms of contracts. In 2026, MB Life targets rapid and safe growth, focusing on boosting new business premium revenue, investing in IT capabilities to accelerate high-quality digital transformation, and prioritizing resources for sustainable growth drivers and digital business platforms, emphasizing service quality and customer experience to fully meet customer needs, scaling up operations alongside effective governance, and moving toward celebrating the 10th anniversary of MB Life.
Financial performance	TOP 6 in the insurance industry in terms of revenue from new customers. TOP 1 in terms of Bancassurance. Total reinvestment into the economy reached nearly VND 14 trillion.
Awards	Top 100 Best Places to Work in Vietnam – Medium-sized Enterprises Category, and the Top 10 Best Places to Work in the Insurance Industry. Top 500 Largest Enterprises in Vietnam. Top 10 Vietnam Green ESG 2025 – Insurance Sector. Golden Dragon Award 2025, Top 30 Outstanding FDI Enterprises for three consecutive years. Top 10 Leading Value-Creating Enterprises in Vietnam 2025 – Insurance Sector (Value10). Certificate of Merit awarded by the People's Committee of the City in recognition of contributions to social welfare and to the socio-economic development of the Capital in 2025.

MB CAMBODIA PUBLIC LIMITED BANK

Relationship	Subsidiary
Business Performance	2025 is the third year of operation of MBCambodia after being converted from a Branch to a 100% MB-owned Bank in Cambodia. After three years of conversion, the company has gradually improved its organizational structure and legal framework, operated stably and mastered the core information technology system, aiming to provide convenient products and services to users. With the goal of becoming an efficient and customer-friendly commercial bank, MBCambodia continued to enhance and develop new features on its mobile app, improving customer experience and attracting over 63,000 individual digital customers in 2025. In 2026, MBCambodia will continue to implement key business orientations including: Promote sustainable and selective credit growth, strengthen risk governance, and enhance portfolio quality control; Implement effective funding mobilization models and trade finance products and services to increase the proportion of non-interest income; Continue concentrating resources on deploying new sales models with a priority on developing the digital channel; Improving the capacity of the information technology system, standardizing processes, ensuring system synchronization and safety, optimally serving business and management needs.
Financial performance	Outstanding growth in loan and deposit volume. Total outstanding loans reached USD 338 million, up by 28% over the same period last year; Total deposit reached nearly USD 345.5 million, up by 28% over the same period.
Awards	Medium-Scale Retail Bank of the Year by Asian Banking and Finance Magazine

MB ASSET MANAGEMENT COMPANY LIMITED

Relationship	Subsidiary
Business Performance	With the strategic vision 2022-2026 to become "The No. 1 AMC company in Vietnam" and the best solution and service provider for MB Group, in 2025, AMC maintained its role as a crucial link in MB's credit process, providing professional products and services, contributing to business development, and risk prevention for the MB system, with debt handling revenue in 2025 increasing by 34% compared to the same period. Furthermore, in 2025, AMC implemented many synchronized and flexible business solutions to optimize resources, shorten processing time, and improve debt recovery efficiency. In 2026, the last year in the process of implementing the 2022-2026 strategy, the company aims for comprehensive and sustainable growth, focusing on core business activities including debt settlement, appraisal consulting and asset management and exploitation with 02 platforms: Digital platform & Advanced risk management; Focus on 04 key shifts: Comprehensive digital transformation, Advanced risk management, Improving management capacity, Improving service quality of business activities. Besides, the company successfully completed its restructuring process to ensure full compliance with the new Circular issued by the State Bank of Vietnam governing the operations of subsidiaries and affiliated companies engaged in debt management and asset exploitation.
Financial performance	The company also achieved its debt recovery targets and maintained the Bank's consolidated NPL ratio at 1.1%, in line with the 2025 plan approved by the GSM of MB.
Awards	MBAMC was awarded a Certificate of Merit by the Governor of the State Bank of Vietnam for its outstanding achievements contributing to the successful fulfillment of the Bank's missions in the 2022–2023 period

VIETNAM MODERN ONE-MEMBER LIMITED BANK

Relationship	Subsidiary
Business Performance	On October 17, 2024, the SBV approved the mandatory transfer of Ocean Commercial One-Member Limited Liability Bank (currently Vietnam Modern Commercial One-Member Limited Liability Bank) to MB. After the mandatory transfer, MB assigned nearly 200 personnel to MBV to hold key leadership and management positions, aiming to support MBV in consolidating its organizational structure, completing its legal and regulatory framework, and deploying critical IT systems to ensure business continuity. During the year, MBV also completed the relocation of its head office to Hanoi and officially launched its new brand identity. The birth of MBV marks a significant milestone in the development journey of MB Group, reaffirming its spirit of innovation and its mission to create exceptional value for customers. Envisioned as a modern bank, MBV will be developed based on a digital banking strategy, reflecting the long-term vision of MB Group to embody the culture of innovation and creativity, with the expectation of inheriting and further expanding the outstanding values that MB Group has built over 30 years. MBV will fully leverage the resources of MB Group to deliver comprehensive financial products and services that meet the diverse needs of the customers. Not only inheriting established values, MBV also aims at shaping a sustainable financial future, with focus on young customers and innovative enterprises. MBV has established the vision to become a modern bank that harnesses advanced technology to provide highly personalized, technology-driven financial solutions, empowering the customers not only to manage their finances effectively but also to confidently push beyond their limits.
Financial performance	As a single-member limited liability bank, MBV managed to achieve profitable business in its very first year following the mandatory transfer in strict compliance with the approved mandatory transfer plan.

MB's Financial Performance in 2025

MB's Financial Performance in 2025

Unit: billion VND

Indicator	2024 performance	2025 plan	2025 performance	% of 2024 % Increase/ (Decrease)	% of 2024 plan
Total assets	1,128,801	Grow by ~20-22%	1,615,764	43.1%	Outperformed
Charter capital	53,063	81,368	80,550	51.8%	According to the plans approved by the GSM
Total operating income	55,413		67,693	22.2%	
Total credits (Loans Outstanding, Corporate Bonds, and Debt Purchases)	805,647	Grow by ~21.2%	1,062,198	31.8%	Outperformed
Total outstanding credits (including loan and corporate bond)	811,142	Grow by ~23.7%	1,109,895	36.8%	Outperformed
Profit before tax	28,829	Grow by 10%	34,268	18.9%	Outperformed
Corporate income tax	5,878		6,885	17.1%	
Profit after tax	22,951		27,383	19.3%	
ROE (%)	21.5	20-22	21.1		Achieved the plan
NPL ratio (%)	1.6	≤1.7	1.3		Achieved the plan
CAR (%)	11.8	At least 9% (as per Basel II)	11.0%		Achieved the plan
Contribution ratio of subsidiaries (%)	7.2	9.2			

Key Financial Indicators of MB in 2025

Unit: billion VND

Indicator	2024	2025	% Increase/ (Decrease)
1. Assets and capital			
- Charter capital	53,063	80,550	51.8%
- Owner's equity	117,060	142,023	21.3%
- Total assets	1,128,801	1,615,764	43.1%
- Capital adequacy ratio (CAR)	11.8%	11.0%	(6.3%)
2. Business performance			
- Total credits (including certificate deposit)	805,647	1,062,198	31.8%
- Total outstanding credits (including loan and corporate bond)	811,142	1,109,895	36.8%
- Overdue loans	24,782	24,238	(2.2%)
- Non-performing loans	12,585	14,027	11.5%
- Bad debt coverage ratio	92.2%	93.7%	1.6%
- NPL ratio	3.2%	2.2%	(30%) Positive
- NPL ratio	1.6%	1.3%	(20%) Positive
3. Business efficiency			
- Revenue	55,413	67,693	22.2%
- Net interest income	41,152	51,610	25.4%
- Net interest income (NIM) ratio	4.2%	3.9%	(7.1%)
- Cost of funds (COF)	3.2%	3.2%	0%
- Cost-to-Income Ratio (CIR)	30.7%	29.1%	(5.3%)
- Provisioning Expense to Revenue Ratio (PIR)	17.3%	20.3%	17.5%
- Return on Assets (ROA)	2.2%	2.0%	(9.9%)
- Return on Equity (ROE)	21.5%	21.1%	(1.6%)
4. Liquidity Indicators			
- Liquidity reserve ratio	13.5%	15.5%	14.8%
- Loan to Deposit Ratio (LDR)	81.1%	80%	(1.3%)
- Short-term loan/medium and long-term loan	26.9%	25.7%	(4.4%)
5. shares			
- Earnings per share (EPS)	2,589	3,325	28.4%
- Price-to-Earnings Ratio (P/E)	5.8	7.6	31%
- Book Value per Share (BVPS)	22,060	16,900	(23.3%)
- Price-to-Book Ratio (P/B)	1.1	1.5	36.3%

Financial Performance of MB in 2025

Total Assets

43%

Owner's equity

21%

consolidated Capital Adequacy Ratio (CAR) reached

11.0%

At the end of 2025, despite unpredictable developments in the financial market, MB continued maintaining strong growth momentum across all key indicators. Specifically:

For scale indicators, total assets in 2025 increased by more than 43%, exceeding the planned target, mainly driven by credit growth of 37%. Owner's equity rose by 21%, notably supported by a 52% increase in charter capital through dividend distribution during the year. The consolidated Capital Adequacy Ratio (CAR) reached 11.1%, higher than the regulatory requirement and fully compliant with Basel II standards. These results demonstrate that the Bank's capital foundation has been further strengthened, creating ample room for sustainable growth.

For operating performance indicators: Deposits grew by 32%, reaching VND 1,062 trillion, fully meeting capital utilization needs and achieving the planned target, supported by positive growth from both the retail (+23%) and corporate customers segments (+37%). Total credit expanded strongly in line with the State Bank of Vietnam's allocation, increasing by 37% to VND 1,110 trillion, driven by robust acceleration in both the corporate (+45%) and retail customer segments (+32%). The non-performing loan (NPL) ratio was strictly controlled at 1.3%, outperforming the assigned plan (<1.7%). In addition, the overdue loan ratio decreased significantly by 1%, reflecting substantial improvement in MB's asset quality in 2025.

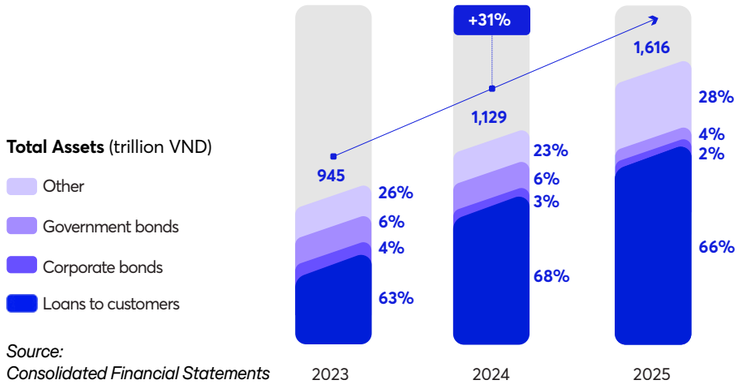
Regarding business efficiency indicators in 2025, MB recorded a 19% increase in profit before tax, exceeding the growth target of 10% set at the beginning of the year. Total operating income rose by 22%, with net interest income increasing by 25% and net fee income surging by 51%, demonstrating growth momentum from both credit and service activities. Operating expenses were tightly controlled, rising by only 16%, thereby further optimizing the Cost-to-Income Ratio (CIR) to 29.1%, an improvement compared to the previous year. Cost of Funds (COF) remained stable at approximately 3.2%, nearly unchanged from 2024, supported by strong CASA growth of over 24% during the year. Profitability indicators such as NIM, ROE, and ROA experienced slight adjustments in line with overall industry trends and the Bank's proactive implementation of interest rate reduction programs to support the customers. However, both ROE and ROA achieved assigned plan and continued ranking among the top in the industry, reaffirming MB's operational efficiency and strong management capabilities.

- For liquidity and capital adequacy indicators: The loans to deposits ratio (LDR) reached 80%, representing an optimal level for MB — balancing between profitability and prudent liquidity risk control. The short-term deposits to medium and long-term loan ratio was maintained at 25.7%, further improving compared to the previous year and fully complying with the limits set by the State Bank of Vietnam.
- Shares: Key financial indicators per share continued remaining at positive levels. Basic earnings per share (EPS) consistently maintained at a high level over the years, reflecting the Bank's sustainable business performance and strong profit-generating capability. Meanwhile, valuation multiples such as P/E and P/B were currently at attractive levels compared to the average in the banking industry as well as the market in general.

Key indicators

Total Assets

As of the reporting date, MB's total assets reached VND 1,616 trillion, maintaining an impressive CAGR of 31% over the past three years. In 2025 alone, total assets grew by 43%, more than double the target approved by the General Shareholders Meeting (20–22%), further affirming the Bank's expansion capability and strong market position. The asset structure continued to be rebalanced toward a safer and more sustainable direction. The share of profitable assets improved significantly, with customer loans gradually increasing and playing a leading role, while the share of corporate bond investments and other assets was appropriately reduced in line with the Bank's risk management orientation and capital efficiency optimization strategy.

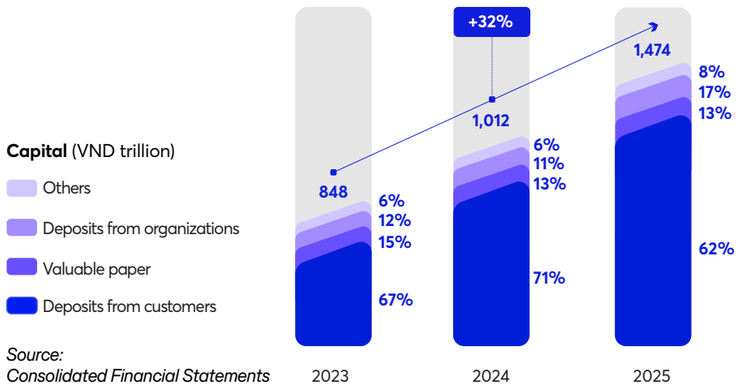


Source:
Consolidated Financial Statements

Capital

MB's funding base continued recording growth, promptly meeting the needs of business expansion while ensuring the compliance with regulatory safety criteria. The funding structure shifted toward a more sustainable direction, with solid growth in both the corporate and retail customer segments. This result reflected the effectiveness of the Bank's customer base diversification strategy, while also contributed to the optimization of its cost of funds.

Within customer deposits, the rate of current account savings accounts (CASA) remained at a high level, ranking among the top in the industry. In 2025, CASA deposits reached VND 348 trillion, an increase of VND 67 trillion compared to the end of 2024. As a result, MB continued maintaining its No.1 position in the ratio of CASA over total customer deposits, significantly reducing funding costs and enhancing operational efficiency. A stable and low-cost funding base not only strengthened the Bank's competitive advantage but also provided room to implement interest rate and fee reduction programs to support the customers in line with the direction of the Government and the State Bank of Vietnam.



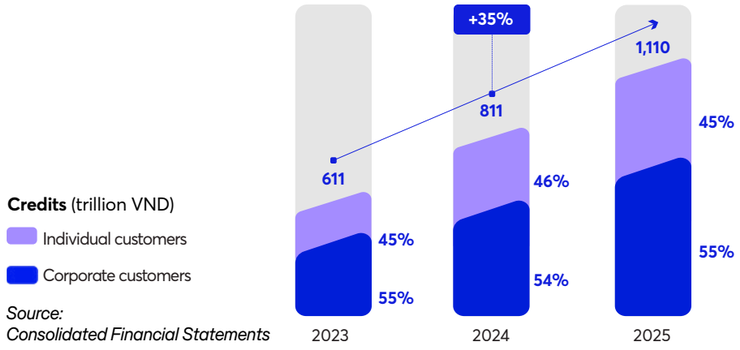
Source:
Consolidated Financial Statements

Total credit

As of the end of 2025, MB's total credit balance reached VND 1,110 trillion, maintaining a high CAGR of 35% over the past three years. In 2025 alone, credit grew by 37%, reflecting the Bank's strong expansion capacity and its effective ability to meet the economy's capital demands, with customer loans continuing to play the central role.

The credit portfolio recorded outstanding growth in the corporate customer segment, which increased by 45% in 2025 and accounted for 55% of total outstanding loans. This result demonstrates the Bank's proactive approach in capturing opportunities from financially sound enterprises with strong competitiveness and high adaptability amid a still-challenging economic environment.

For the retail segment, the rate in the loan portfolio saw a slight adjustment downward in 2025. Nevertheless, the Bank's Leadership Board continues affirming retail banking as a long-term strategic priority. Focusing on expanding lending to large corporates with strong financial capacity, while accelerating ecosystem-based customer development, is considered a strategic move in line with a volatile economic landscape. This orientation not only supports risk control but also lays a solid foundation for sustainable growth and expanded business opportunities in the upcoming years.

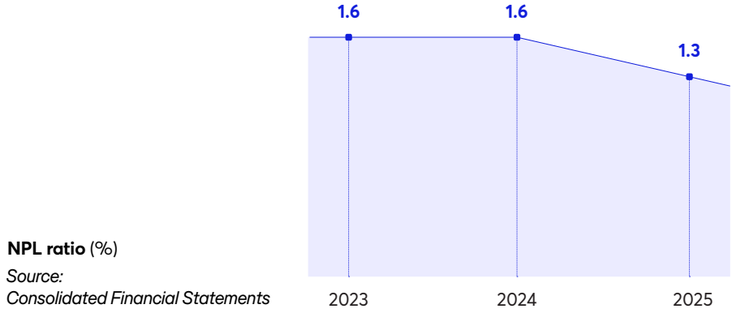


Source:
Consolidated Financial Statements

Non-performing loan ratio

MB's non-performing loan (NPL) ratio continued to be tightly controlled at 1.3% as of the end of 2025, a significant improvement from 1.6% in 2024. This result reflects the effectiveness of the Bank's risk management practices, credit appraisal processes, and post-disbursement monitoring, despite a challenging macroeconomic environment.

To this extent, the Bank not only maintained asset quality within a safe threshold but also exceeded the target set by the General Shareholders Meeting (below 1.7%). The improvement in the NPL ratio has strengthened the Bank's financial foundation, enhanced its risk resilience, and created additional room for sustainable credit growth in the upcoming periods.

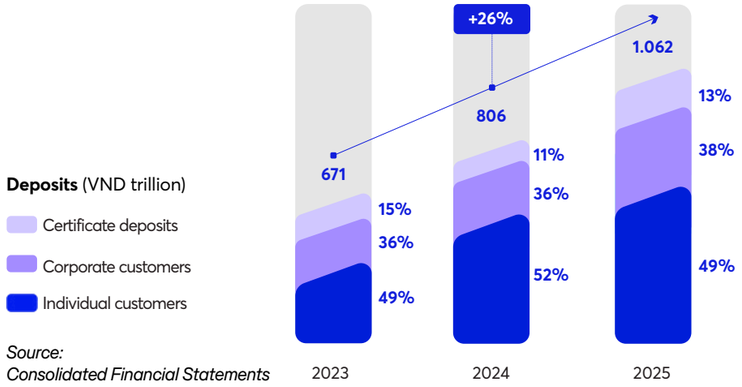


Source:
Consolidated Financial Statements

Deposits

As of the end of 2025, MB's total deposits reached VND 1,062 trillion, maintaining a stable CAGR of 26% over the past three years. In 2025 alone, total deposits grew by 32%, fully meeting the capital needs for lending, investment, and the Bank's growth objectives.

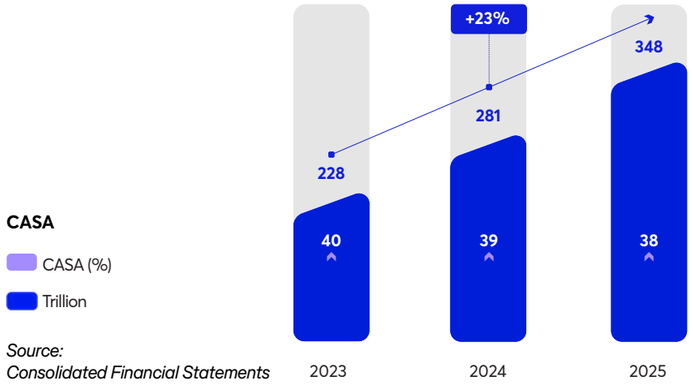
The deposit structure continued shifting in a positive direction, with corporate deposits increasing in both scale and share, reaching 38% of total deposits in 2025. This result demonstrates MB's effective leverage of its corporate customer ecosystem, as well as the strong synergy between its two core business pillars—deposits and credit. The rising share of corporate deposits not only strengthens a stable funding base, but also facilitates the expansion of comprehensive partnerships with customers across the Bank's ecosystem.



Source:
Consolidated Financial Statements

CASA

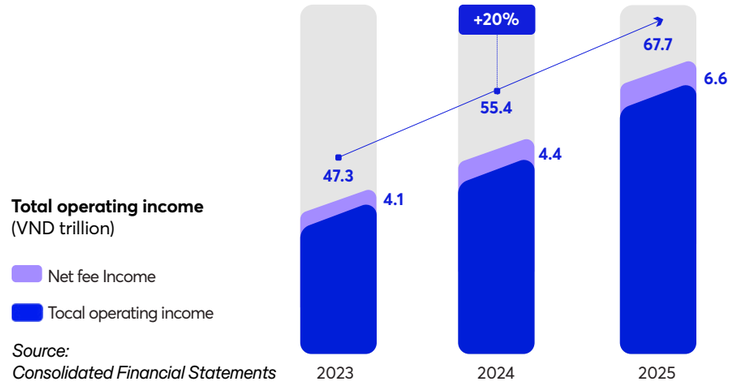
MB's current account savings account (CASA) ratio over total customer deposits continued maintaining a leading position in the banking industry. As of the end of 2025, although the CASA ratio slightly declined compared to previous years in line with overall market trends, the Bank still recorded a strong ratio of 38%, remaining among the highest in the industry. Regarding scale, CASA balance reached over VND 348 trillion by the end of 2025, with a three-year compound annual growth rate (CAGR) of 23%. This sustainable CASA foundation has played a crucial role in optimizing capital costs, enhancing operational efficiency, and reinforcing the Bank's competitive advantage.



Source:
Consolidated Financial Statements

Operating income

In 2025, the Bank's total operating income reached VND 67.7 trillion, representing a 22% increase compared to 2024. This reflects strong growth momentum and effective expansion of business scale, along with revenue optimization. Of this, net fee and commission income amounted to approx. VND 6.6 trillion, marking an impressive 51% growth, driven primarily by contributions from Insurance, Payment Services, and Treasury Operations.



Source:
Consolidated Financial Statements

Fee-based income

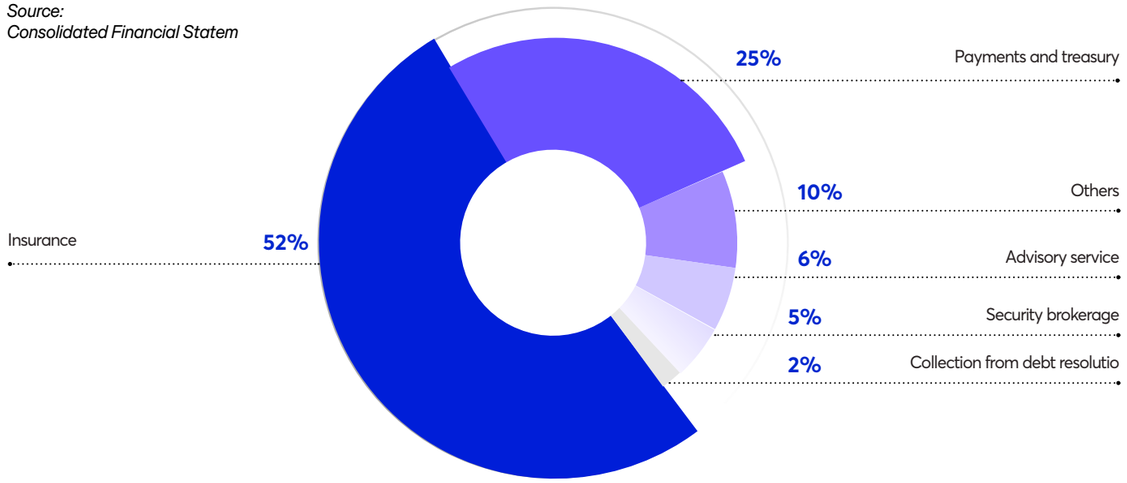
Net fee-based income in 2025 reached VND 6.6 trillion with strong acceleration in 2025, in which cash management and insurance services remained the primary revenue contributors, accounting for nearly 80% of total fee income.

Detailed breakdown of fee revenue: insurance fee revenue exceeded VND 9.3 trillion, growing 11%; payment and cash management income of nearly VND 4.6 trillion, increasing 37%; securities brokerage income reached VND 923 billion, up 47%. Advisory service income surged by over 257%, reaching more than VND 1 trillion. Debt handling, asset valuation, and asset exploitation income decreased 14% to over VND 427 billion. Other fee income grew 30% to nearly VND 1.8 trillion.

Regarding expenses, insurance costs exceeded VND 6.3 trillion, slightly growing 2%; payment and cash management expenses reached over VND 2.7 trillion, up 19%; brokerage commission expenses surpassed VND 1.6 trillion, up 61%; expenses for debt handling, valuation, and asset exploitation amounted to nearly VND 327 billion, down 26%; securities brokerage expenses reached VND 226 billion, up 37%; expenses for entrusted operations and agency services exceeded VND 22 billion, up 27%; other service expenses stood at nearly VND 224 billion, up by more than 82% compared to 2024.

Fee income structure

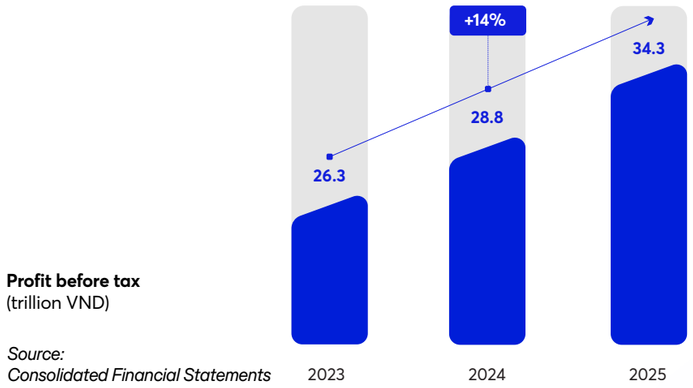
Source:
Consolidated Financial Statem



Profit before tax

In 2025, MB's profit before tax exceeded VND 34.3 trillion, continuing a stable and resilient growth despite a challenging business environment. Over the past three years, profit before tax recorded a compound annual growth rate (CAGR) of 14%, reflecting the Bank's effective management capabilities, flexible business strategy, and strong financial foundation.

In 2025 alone, profit before tax increased by 19%, nearly doubling the 10% growth target approved by the General Shareholders Meeting.

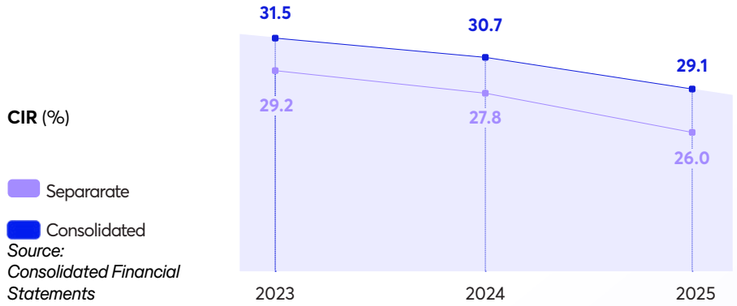


Profit before tax
(trillion VND)

Source:
Consolidated Financial Statements

Cost-to-Income Ratio (CIR)

The cost-to-income ratio (CIR) has improved year by year and consistently ranked among the leading banks in efficient cost management. Notably, the CIR of the Bank declined significantly in 2025, reaching 26%, positioning it as one of the top banks in operating cost efficiency.



CIR (%)

Separarate

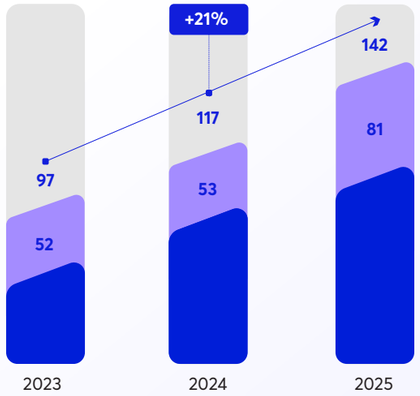
Consolidated

Source:
Consolidated Financial Statements

Owner's Equity

By the end of 2025, MB's equity capital reached VND 142 trillion, a 21% increase from 2024. Charter capital amounted to VND 81 trillion, reflecting a 52% increase year-over-year.

Over the past three years, MB's equity capital CAGR stood at 21%, ensuring compliance with SBV regulations while maintaining stable and secure operations.



Owner's Equity (VND trillion)

Charter capital

Owner's equity

Source:
Consolidated Financial Statements

Capital Adequacy Ratio (CAR)

MB's Basel II capital adequacy ratio (CAR) consistently remained above the regulatory requirements set by the SBV. In 2025, consolidated CAR reached 11.1%, exceeding the planned target. Most of the capital base consists of Tier 1 capital (accounting for 89% of owner's equity), providing the bank with ample room to raise Tier 2 capital when needed. These factors provide flexibility and strong support for the bank's capital strategy.

ROE and ROA

MB's return on equity (ROE) consistently ranked among the highest in the banking sector. In 2025, return on equity (ROE) reached 21.1%, achieving the target assigned by the General Shareholders Meeting and reaffirming the Bank's effective use of shareholders' capital as well as its sustainable profitability.

Meanwhile, return on assets (ROA) stood at 2.0%, meeting the planned target and remaining among the highest levels in the market. These results reflect MB's efficient capital utilization and its high-quality asset portfolio.

Shareholder Structure and Changes in Owner's Invested Capital

Shares

SHARES	
Indicator	**December 31, 2025**
Total common shares	8,054,999,909
Total shares in circulation (Unit: shares)	8,054,999,909
Stock price at year-end (Unit VND)	25,300
Total trading volume in 2025	6,439,445,100
Market capitalization (Unit: VND)	203,800,000,000,000

List of organizations/individuals holding 1% or more of total shares as of December 31, 2025

Name of organizations/individuals holding 1% or more of total shares	Number of shares	Ownership ratio
The Military Industry and Telecoms Group	1,184,249,466	14.70%
State Capital Investment Corporation - Company Limited	791,523,642	9.83%
Vietnam Helicopter Corporation - Limited Company	679,074,898	8.43%
Saigon Newport Corporation One Member LLC	570,727,399	7.09%
Viettel-Commerce One Member Limited Liability Company (Viettel-Commerce)	346,407,743	4.30%
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	344,586,062	4.28%
UBS AG LONDON BRANCH	308,315,971	3.83%
PYN ELITE FUND (NON-UCITS)	95,789,193	1.19%
Manulife (Vietnam) Limited	85,656,000	1.06%

Shareholder structure as of December 31, 2025

SHAREHOLDER STRUCTURE			
Type of shareholders	**Number of shares**	**Ownership ratio**	**Number of shareholders**
By ownership ratio			
Major shareholders (holding 5% or more of total shares)	3,225,575,405	40.04%	4
Small shareholders	4,829,424,504	59.96%	207,067
By shareholder type			
Organizations	6,214,680,353	77.15%	646
Individuals	1,840,319,556	22.85%	206,425
By country and territory			
Local	6,343,753,444	78.76%	206,022
Foreign	1,711,246,465	21.24%	1,049
By ownership type			
State	0	0	0
Others	8,054,999,909	100.00%	207,071
Maximum foreign ownership ratio		**30%**	
Foreign ownership at year-end	**1,711,246,465**	**21.24%**	**1,049**

Change in Owner's Equiy

Unit: Million VND

Date of Issuance completion	Ex-dividend date	Issuance method	Eligible buyers	Charter capital before issuance	Capital raised from the issuance	Charter capital after issuance
February 15, 2012	February 13, 2012	Public offering	Existing shareholder	7,300,000	2,700,000	10,000,000
January 14, 2013	December 14, 2012	Public offering	Existing shareholder and employee	10,000,000	625,000	10,625,000
October 18, 2013	October 16, 2013	Public offering	Existing shareholder and employee	10,625,000	631,250	11,256,250
September 12, 2014	September 10, 2014	Dividend payment in stock (3%)	Existing shareholder	11,256,250	337,688	11,593,938
August 19, 2015	August 17, 2015	Dividend payment in stock (3%)	Existing shareholder	11,593,938	347,818	11,941,756
September 14, 2015		Private offering	Employee	11,941,756	152,182	12,093,938
September 18, 2015		Private offering		12,093,938	3,906,063	16,000,000
March 11, 2016	March 10, 2016	Merger		16,000,000	311,818	16,311,818
October 25, 2016	October 24, 2016	Dividend payment in stock (5%	Existing shareholder	16,311,818	815,591	17,127,409
October 2, 2017	September 29, 2017	Dividend payment in stock (5%)	Existing shareholder	17,127,409	856,370	17,983,780
October 3, 2017		Private offering	Employee	17,983,780	171,274	18,155,054
July 9, 2018	July 6, 2018	Dividend payment in stock (5%) and capital increase from equity (14%)	Existing shareholder	18,155,054	3,449,460	21,604,514
September 19, 2019	September 18, 2019	Dividend payment in stock (8%)	Existing shareholder	21,604,514	1,690,719	23,295,233
October 14, 2019		Private offering	Employee	23,295,233	432,090	23,727,323
February 26, 2020		Private offering	Professional securities investor	23,727,323	643,106	24,370,429
October 6, 2020	October 5, 2020	Dividend payment in stock (15%)	Existing shareholder	24,370,429	3,617,140	27,987,569
July 13, 2021	July 12, 2021	Dividend payment in stock (35%)	Existing shareholder	27,987,569	9,795,649	37,783,218
August 23, 2022	August 22, 2022	Dividend payment in stock (20%)	Existing shareholder	37,783,218	7,556,644	45,339,861
July 17, 2023	July 14, 2023	Dividend payment in stock (15%)	Existing shareholder	45,339,861	6,800,979	52,140,841
March 14, 2024		Private offering	Professional securities investor	52,140,841	730,000	52,870,841
June 11, 2024		Private offering under the employee stock option program	Employee	52,870,841	192,400	53,063,241
January 8, 2025	January 7, 2025	Dividend payment in stock (15%)	Existing shareholder	53,063,241	7,959,486	61,022,727
August 14, 2025	August 13, 2025	Dividend payment in stock (32%)	Existing shareholder	61,022,727	19,527,273	80,550,000

Cash dividend payment history

Year	Dividend payout ratio	Method of dividend payment	Ex-dividend date	Payment date
2011	12%	Cash	December 07, 2011	December 23, 2011
2011	3%	Cash	February 28, 2012	March 15, 2012
2012	2%	Cash	May 17, 2012	June 04, 2012
2012	10%	Cash	November 13, 2012	November 29, 2012
2012	2%	Cash	May 14, 2013	May 31, 2013
2013	8%	Cash	October 16, 2013	October 30, 2013
2014	7%	Cash	October 29, 2014	November 17, 2014
2015	5%	Cash	September 15, 2015	September 30, 2015
2016	6%	Cash	February 23, 2017	March 08, 2017
2017	6%	Cash	January 17, 2018	January 31, 2018
2018	6%	Cash	April 05, 2019	April 26, 2019
2022	5%	Cash	June 14, 2023	July 10, 2023
2023	5%	Cash	May 23, 2024	June 14, 2024
2024	3%	Cash	August 13, 2025	August 21, 2025

- MB had no treasury share transactions in 2025
- MB had no other security transactions in 2025

MB

BOM's Report and Assessment

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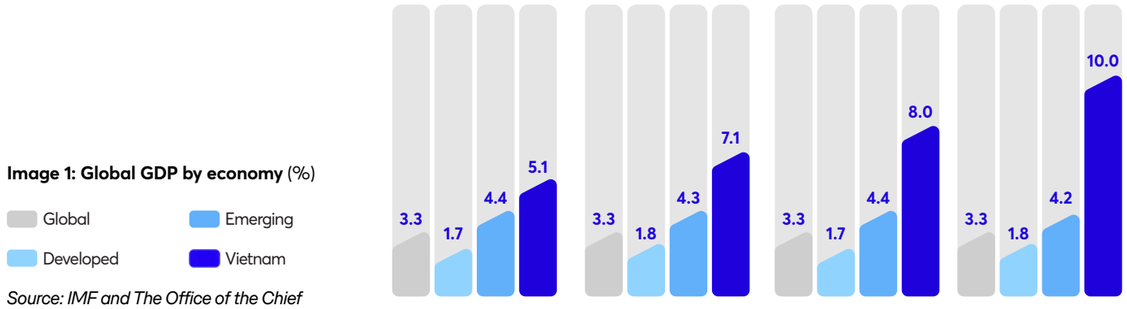
03

Business performance

Business Environment Outlook 2026

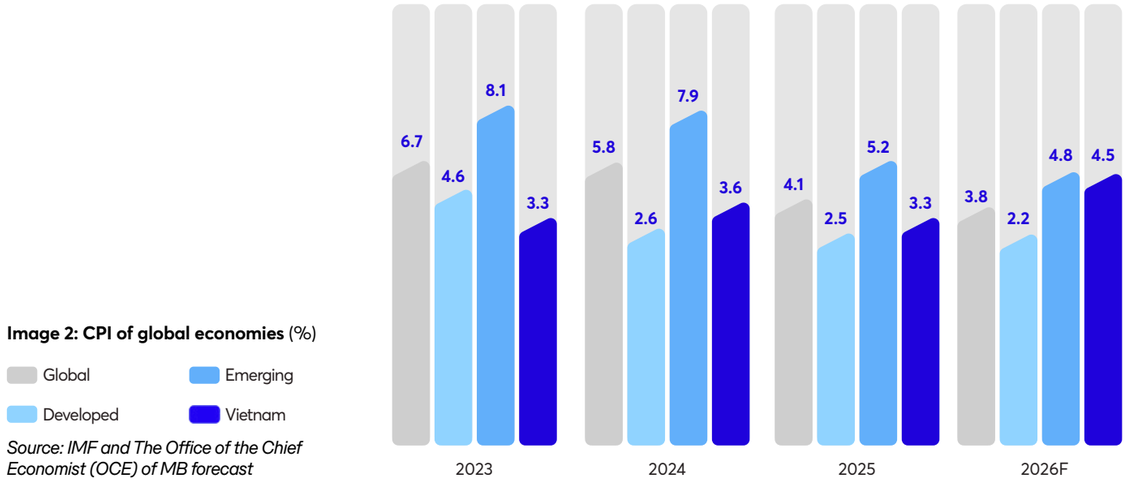
The global economy in 2026 is forecast to continue facing many risks, including slow growth, prolonged geopolitical conflicts, trade fragmentation, and supply chain fluctuations. These factors can negatively affect international exports, investment, and capital flows, thereby putting pressure on Vietnam's macroeconomic stability in a highly open economy. In its January 2026 report, the IMF projected that global GDP growth in 2026 would remain unchanged from 2025 at 3.3%. Among them, developed economies are expected to grow by 1.8%, while emerging markets are projected to expand by 4.2%. Global inflation is projected to decline from 4.2% in 2025 to 3.8% in 2026 (Image 1 and Image 2).

Image 1: Global GDP by economy (%)



Source: IMF and The Office of the Chief Economist (OCE) of MB forecast

Image 2: CPI of global economies (%)

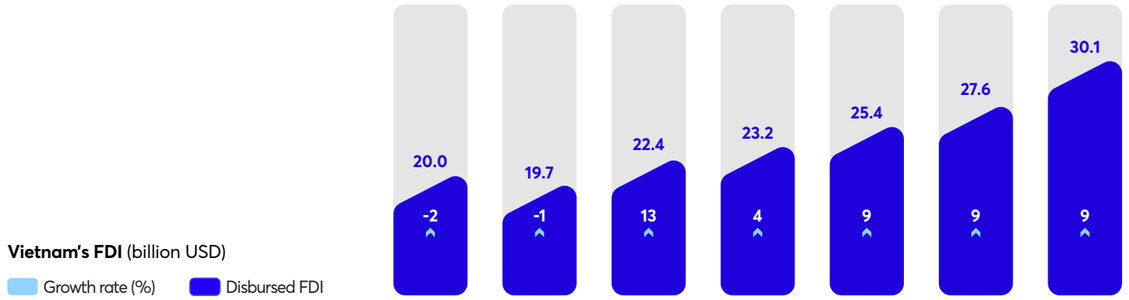


Source: IMF and The Office of the Chief Economist (OCE) of MB forecast

2026 is the first year of implementing the 5-Year Socio-Economic Development Plan 2026-2030, meaning the beginning and shaping of a whole new development cycle. Based on the positive results of 2025, Vietnam's economy enters 2026 with many development opportunities but also faces many challenges from the domestic and international context. The economic outlook in 2026 is therefore both positive and requires prudence in management. In this context, Vietnam's economy in 2026 is projected to grow by over 10%, with inflation at approximately 4.5-5%. Key growth drivers include industrial production, retail, and consumption, as well as continued growth in exports and foreign direct investment (FDI) inflows.

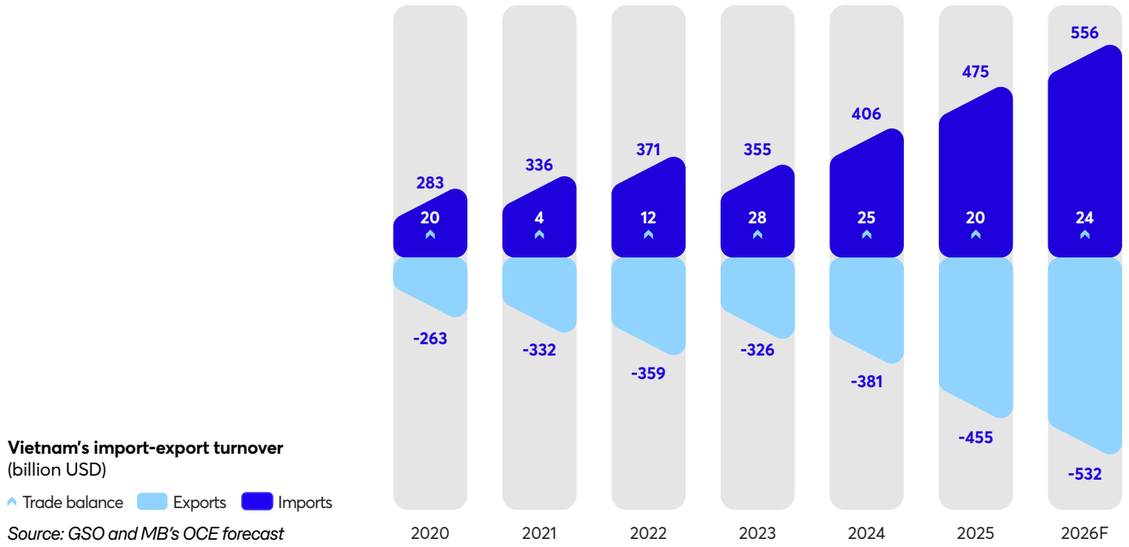
The government implements policies to promote growth, advance structural reform, and attract investment, while strengthening the confidence of domestic and foreign businesses and investors. In addition, household incomes are expected to continue improving, while a more stable labor market will further support growth in final consumption. In addition, public investment, especially in transport infrastructure, energy, and digital transformation, continues to play a leading role, spilling over to the private sector and the economy as a whole. Vietnam remains an attractive destination for investment capital flows, especially amid the restructuring of global supply chains. In addition to the traditional economic growth drivers of Investment, Export, and Consumption, new growth drivers, including the digital economy, circular economy, green economy, together with the issuance of a series of strategic resolutions by the Political Bureau (Resolutions No. 57, 59, 66, 68, and 79), are expected to serve as new catalysts enabling the economy to break through and achieve double-digit growth in 2026.

Vietnam's FDI (billion USD)



Source: GSO and MB's OCE forecast

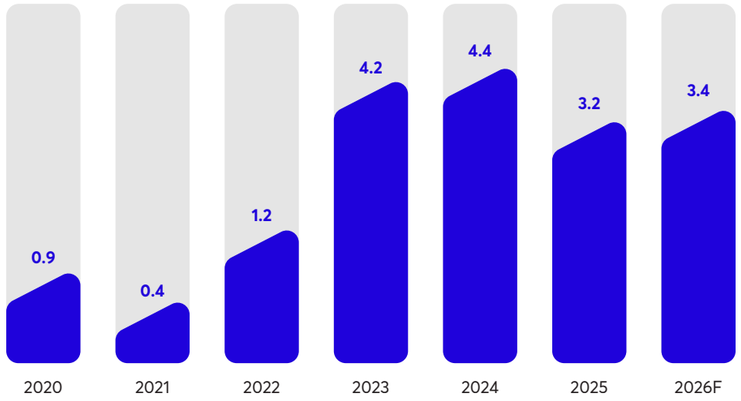
Vietnam's import-export turnover (billion USD)



Source: GSO and MB's OCE forecast

In terms of attracting foreign investment, Vietnam remains an attractive destination thanks to its cost advantages, a young workforce, and a network of free trade agreements. Exports remain competitive in many sectors, despite a volatile global trade landscape, as evidenced by a 17% increase in Vietnam's export turnover in 2025. Domestic consumption, supported by an expanding middle class, spillover effects from investment activity, and rising real workers' incomes, will keep the domestic market a stable driver of growth.

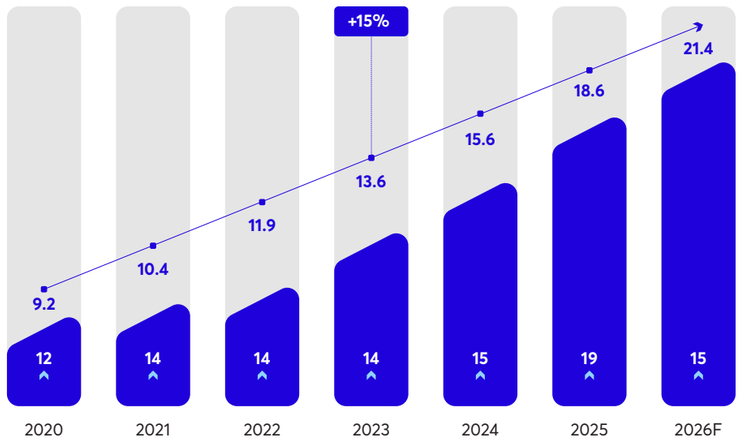
The USD/VND exchange rate in 2026 is forecast to increase by 3-4%. Exchange rate pressure in 2026 is forecast to be lower than in 2025. The most important reason is the narrowing of the interest rate spread between VND and USD. Since the latter part of 2025, domestic interest rates have gradually increased, while USD interest rates in the international market remain in a downward trend. This development reduces the incentive to hold USD and shifts short-term capital out of VND, thereby easing pressure on the exchange rate relative to 2025. In addition to interest rate factors, domestic fundamentals continue to play a supportive role in stabilizing the exchange rate. The trade balance is expected to maintain a surplus, FDI disbursements are stable, remittances are sustainable, and international tourists will provide a regular source of foreign currency for the economy, giving the State Bank of Vietnam room to regulate the foreign exchange market more flexibly.



USD/VND Exchange Rate Volatility (%)

Source: GSO and MB's OCE forecast

The macroeconomic environment, characterized by both opportunities and challenges, places the banking sector at the center, playing a strategic role in the economy's development in the coming period. In 2026, the State Bank of Vietnam is expected to continue proactively and flexibly managing monetary policy, closely coordinating with fiscal policy and other policies to ensure system safety and liquidity, contribute to macroeconomic stability, control inflation, maintain economic balances, and create momentum for rapid and sustainable development.



Economy-wide credit

Growth rate (%) Credits (quadrillion VND)

Source: GSO and MB's OCE forecast

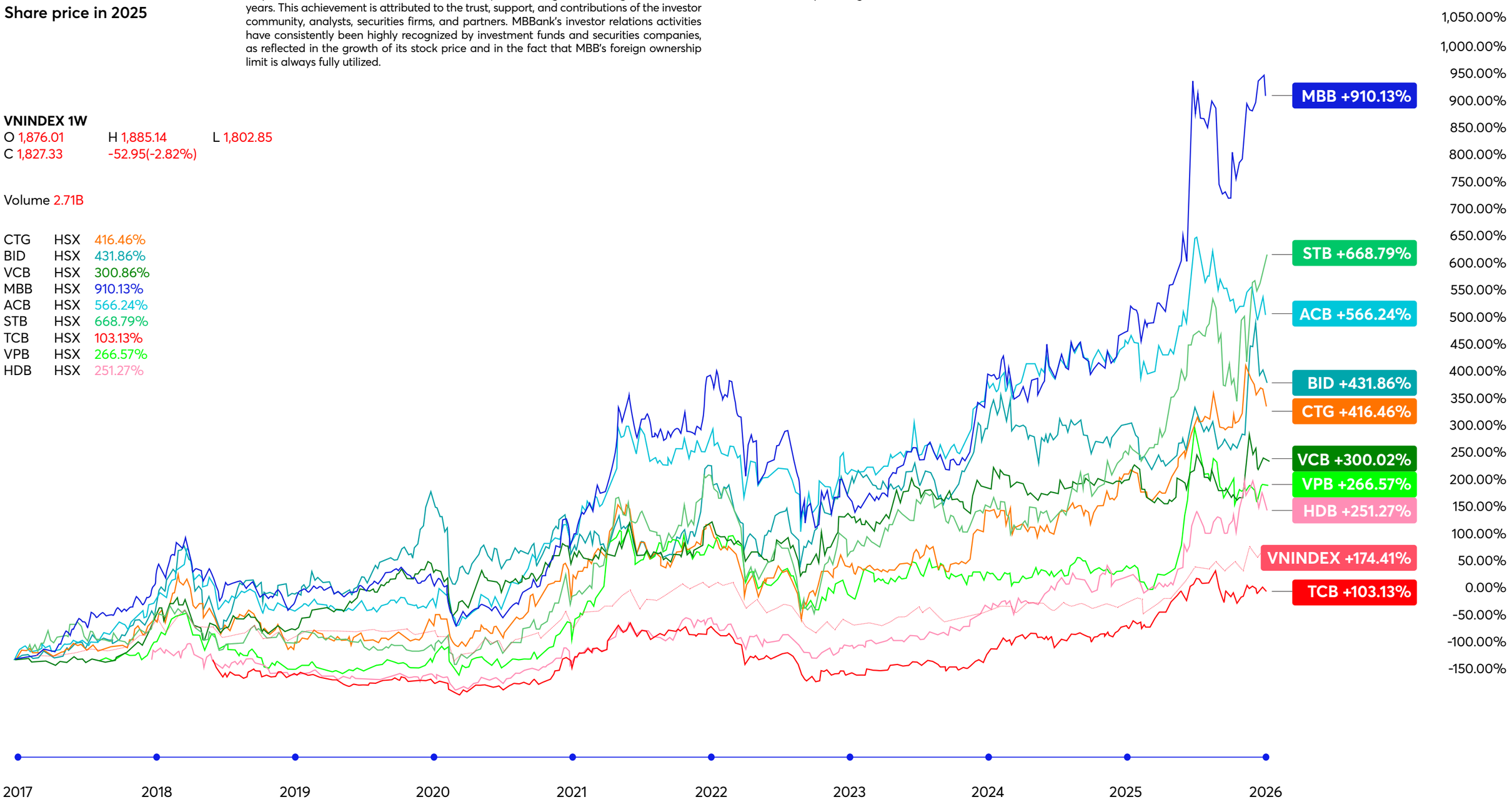
Credit growth in 2026 is projected at around 15%, with non-performing loans (NPLs) expected to be controlled below 2%. At the same time, credit expansion will be directed toward production and business activities, while lending to the real estate sector will be strictly monitored and controlled. In 2026, interest rates in Vietnam may inch up slightly due to rising investment credit demand, but they will remain strictly controlled by the State Bank of Vietnam. The governing focus of monetary policy remains on maintaining a balance between supporting economic growth and ensuring macro stability, especially by stabilizing the exchange rate and the banking system.

MB's position in the industry

Share price in 2025

At the end of 2025, MBBank's market capitalization reached VND 203.8 trillion, ranking 6th in the industry. MBB's share price increased by 816% from 01/01/2017 to 31/12/2025, 4.9 times higher than the growth rate of VNIndex (168%) and ranking in the top 1 in capitalization from 1/2017 to 31/12/2025. In 2025 alone, MB's market capitalization grew by 54.4%, significantly outperforming the VNIndex's 40.9% growth. The bank has maintained its position as the market leader in market capitalization growth for eight consecutive years. This achievement is attributed to the trust, support, and contributions of the investor community, analysts, securities firms, and partners. MBBank's investor relations activities have consistently been highly recognized by investment funds and securities companies, as reflected in the growth of its stock price and in the fact that MBB's foreign ownership limit is always fully utilized.

By the end of 2025, MB maintained its Top 4 position among peer competitors in terms of total assets, credit, deposits, net fee income (NFI), and profit before tax. The TOI ranks 5th in size. Regarding performance indicators, MB once again held the Top 1 position in the CASA ratio, while COF and NIM ranked second within their peer group. MB performs good cost management, with the 2nd-lowest CIR and a well-controlled NPL of less than 2%. The specific figures are as follows:

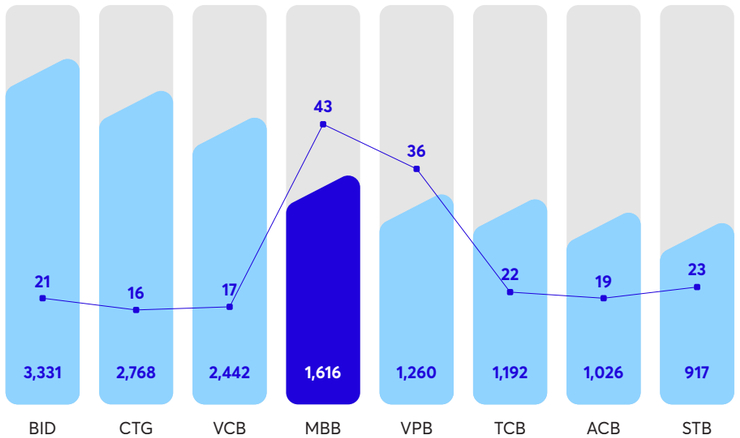


Operational Indicators

Total assets

By the end of 2025, total assets reached VND 1,616 trillion, ranking 4th, just behind the three state-owned commercial banks—BIDV, VietinBank, and Vietcombank—reflecting a 43.1% growth compared to 2024. This represents the highest growth rate within the peer group, followed by VPB (36.4%) and STB (22.6%).

The compound annual growth rate (CAGR) of total assets for the period 2017–2025 was 22.7%, the highest within the peer group, enabling MB to improve its ranking from the top 5 in 2017 to the top 4 in terms of total assets.



Total assets (trillion VND)

YoY (%) Assets

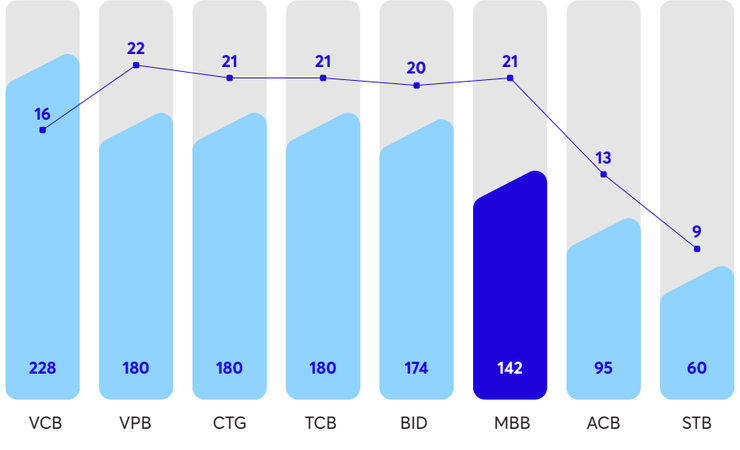
Source: Consolidated financial statements of banks

Owner's Equity

By the end of 2025, MB's equity reached VND 142 trillion, ranking 6th, with a growth rate of 21.3% compared to 2024. This was the second-highest growth among peers, followed by VPB at 22.4%. Particularly, charter capital ranked 2nd, up 3 places from 2017.

Overall, during the 2017–2025 period, the compound growth rate of total equity was 21.7%, ranking fourth-highest among the peer group. MB dropped one rank from the top 5 in 2017 to the top 6 in equity.

With equity ranked 6th, MB achieved the targets of total assets, outstanding loans, deposits, and profits at 4th position while complying with SBV regulations and maintaining a safety buffer, including a capital adequacy ratio (CAR) of over 11%. This demonstrates that the Bank's Leadership Board has successfully managed it in 2025 and throughout the past period.



Owners' Equity (trillion VND)

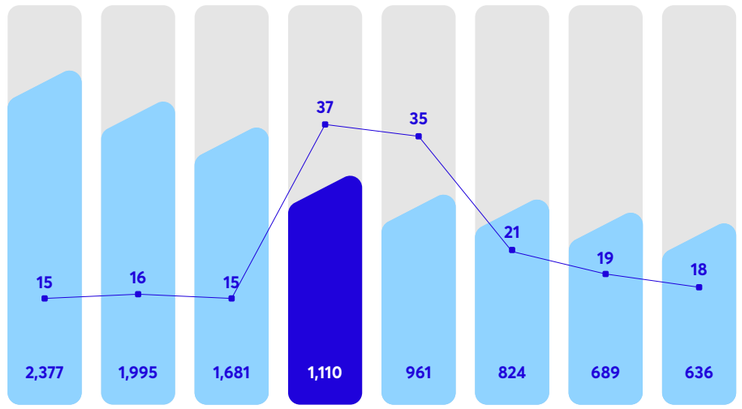
YoY(%) Owner's equity

Source: Consolidated financial statements of banks

Credits

In 2025, total credits, including corporate bonds and debt purchases, reached VND 1,110 trillion, ranking 4th, with a growth rate of 36.8% compared to 2024. This was the highest growth rate in the peer group. Notably, the ratio of individual loans to total credit increased from 32% in 2017 to 39% in 2025, highlighting a clear shift towards retail customers.

Over the 2017–2025 period, the cumulative credit growth rate reached 24.7%, the highest among the peer group, helping MB rise three places from 7th position in 2017 to 4th in terms of credits.



Credits (trillion VND)

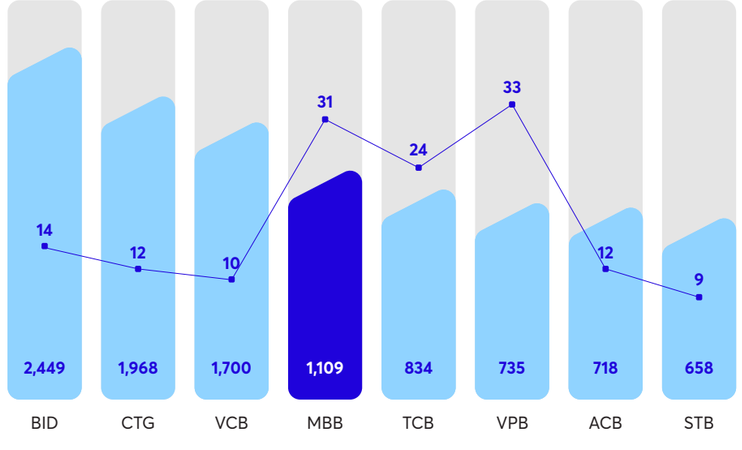
YoY (%) Credits

Source: Consolidated financial statements of banks

Deposits

Customer deposits, including valuable papers, reached VND 1,109 trillion in 2025, ranking 4th among listed banks, with a 31.5% growth compared to 2024 – the 2nd highest growth rate in the group after VPB (33%). The ratio of retail customer deposits to total deposits increased from 41% in 2017 to 47% in 2025, indicating a clear shift towards retail customer deposits.

Over the 2017-2025 period, the cumulative deposit growth rate reached 22.0%, the highest in the peer group. This helped MB rise two ranks, from 6th in 2017 to 4th in terms of deposits.



Deposits (trillion VND)

YoY (%) Deposits

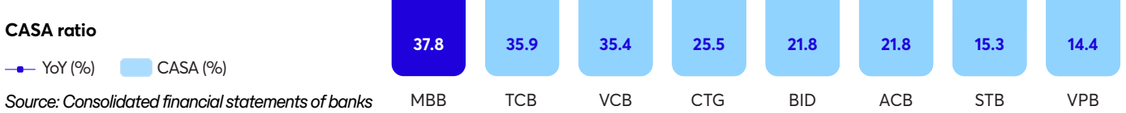
Source: Consolidated financial statements of banks

Current Account Savings Account Ratio (CASA)

The CASA ratio reached 37.8% at the end of 2025, ranking 1st within the peer group. This represents a significant competitive advantage for MB, which has been sustained since 2017. Although the ratio declined by 4 percentage points from 2024, it still held the 1st position.

In addition to having the highest CASA ratio in its capital structure, MB also achieved a high absolute value for this indicator. By the end of 2025, MB's CASA balance reached VND 348 trillion, while Techcombank, ACB, and Sacombank recorded balances of VND 222 trillion, VND 128 trillion, and VND 195 trillion, respectively.

CASA ratio



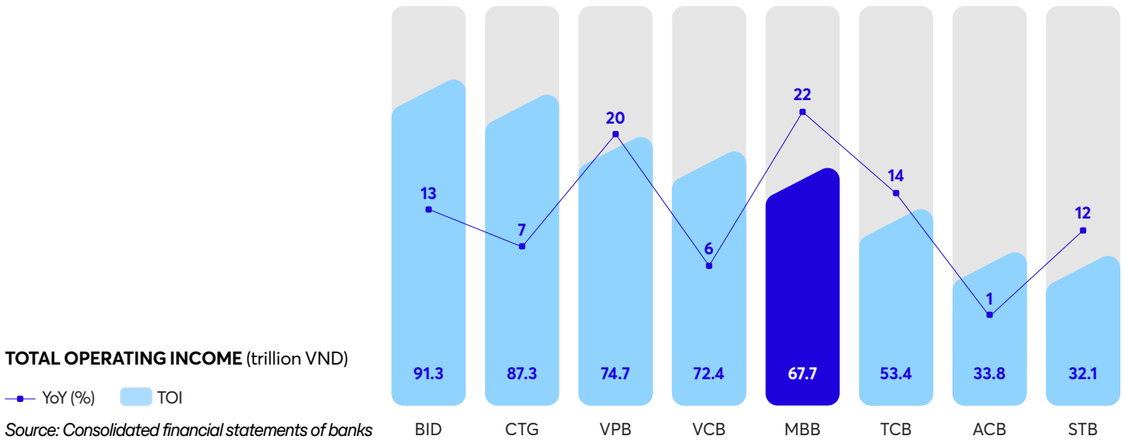
Source: Consolidated financial statements of banks

Total Operating Income (TOI)

In 2025, MB's Total Operating Income (TOI) reached VND 67.7 trillion, ranking 5th, with a growth rate of 22.2% compared to 2024 - the highest growth rate within the peer group, followed by VPB (19.9%) and TCB (13.6%). Although MB's scale remains below 50% of that of state-owned commercial banks, its revenue has nearly reached their levels.

During the 2017-2025 period, the cumulative growth rate of TOI reached 21.9%, the highest among the peer group. This helped MB move up one rank from the top 6 in 2017 to the top 5 in terms of TOI.

TOTAL OPERATING INCOME (trillion VND)



Source: Consolidated financial statements of banks

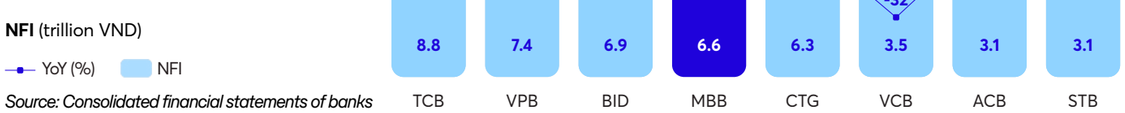
Net Fee Income (NFI)

In 2025, MB's Net Fee Income (NFI) reached VND 6.6 trillion, ranking 4th, with a growth rate of 51% compared to 2024 - the highest growth rate within the peer group, followed by VPB (20%).

During the 2017-2025 period, the cumulative growth rate of NFI reached 24.6%, making it the highest in the peer group, followed by VPB (22.4%). This helped MB climb four positions, from the top 8 in 2017 to the top 4 in 2025, in terms of NFI.

Although MB's NFI growth has decelerated over the past few years due to a slowdown in overall market conditions in investment banking and the insurance sector, the bank remains fully confident of regaining its growth momentum in the coming years. This confidence stems from strengthening traditional fee income drivers and introducing new fee growth engines, such as digital banking fees and wealth management service fees.

NFI (trillion VND)



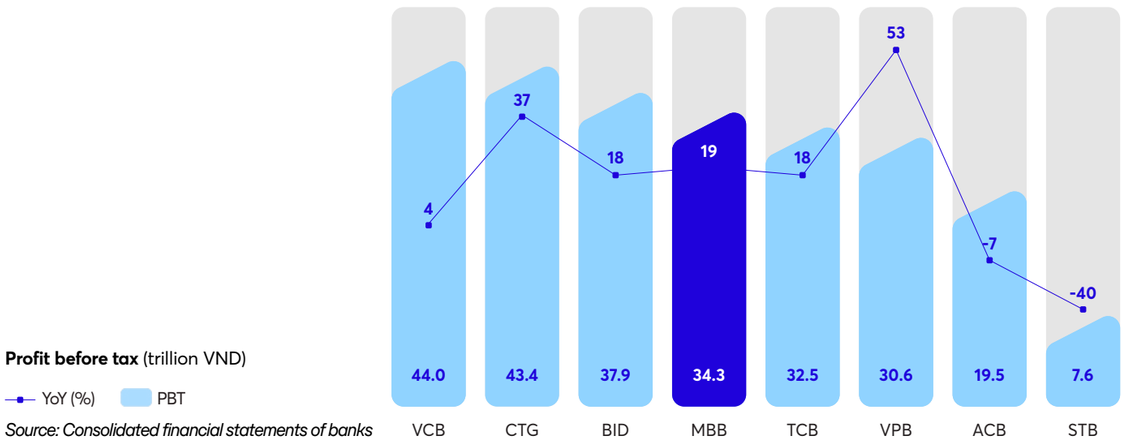
Source: Consolidated financial statements of banks

Profit before tax

Profit before tax in 2025 ranked 4th, reaching VND 34.3 trillion, growing by 18.9% compared to 2024. This was the 3rd highest growth rate in the peer group, following VPB (53%) and CTG (37%).

During the 2017-2025 period, the compound annual growth rate (CAGR) of profit before tax reached 28.5%, making it the highest growth rate in the peer group. This helped MB climb two positions, from the top 6 in 2017 to the top 4 in terms of profit before tax.

Profit before tax (trillion VND)



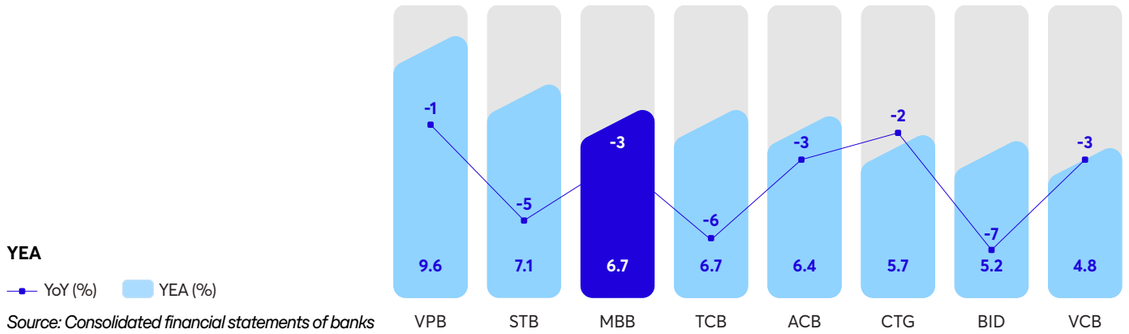
Source: Consolidated financial statements of banks

Efficiency Indicators

Yield on earning assets (YEA)

The average YEA in 2025 reached 6.7%, ranking 3rd in the peer group. It was down 2.6% compared to 2024 as MB supported customers by implementing interest rate reduction programs.

MB's YEA indicator has risen by two ranks, from the top 5 in 2017 to the top 3 in 2025. In recent years, MB maintains its position in the top 4 for this indicator, ranking above ACB (6.4%) and the three state-owned commercial banks.

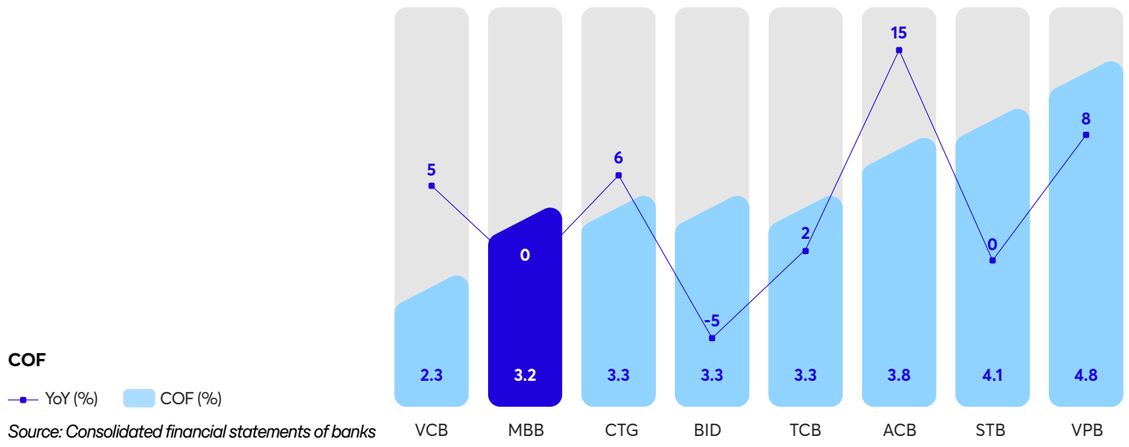


Source: Consolidated financial statements of banks

Cost of Funds (COF)

MB consistently maintained its advantage in the cost of funds, ranking among the top 3 from 2017 to 2025. Alongside the bank's deposit and term-structure strategy, efforts to grow CASA helped lower the cost of funds.

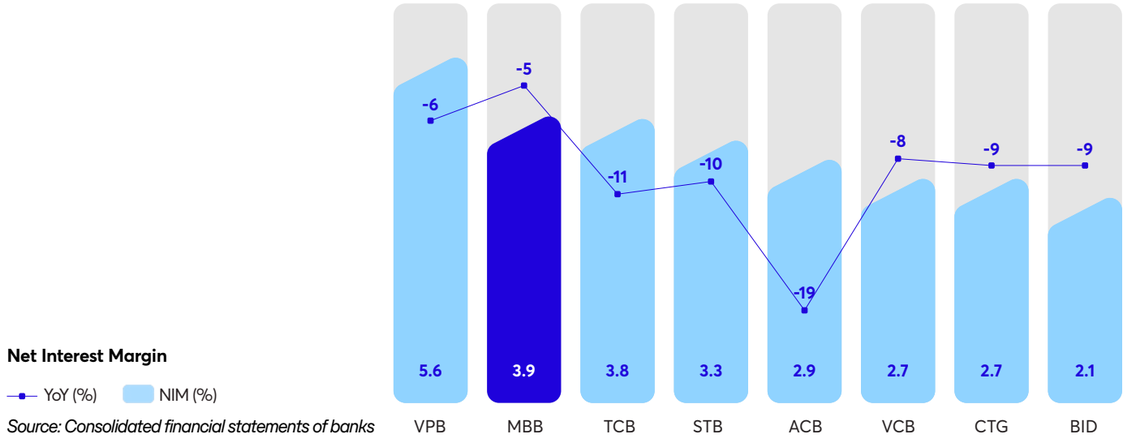
In 2025, MB's COF stood at 3.2%, the 2nd lowest in the peer group, behind only state-owned commercial banks Vietcombank, and higher than VietinBank and BIDV.



Source: Consolidated financial statements of banks

Net Interest margin (NIM)

In 2025, MB's NIM reached 3.9%, ranking 2nd in the peer group, behind VPB (5.6%). From 2017 to 2025, MB consistently maintained its NIM in the top 3, demonstrating stable profitability.

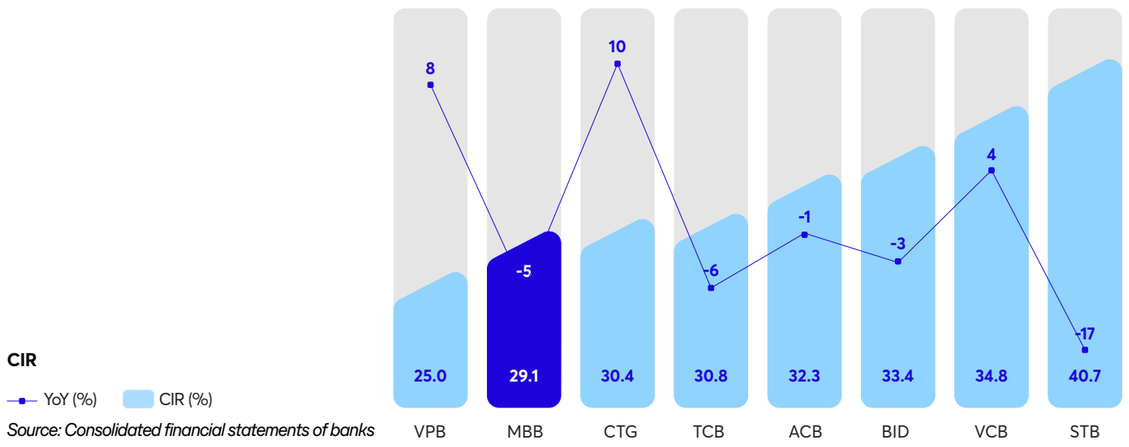


Source: Consolidated financial statements of banks

Cost to Income Ratio (CIR)

MB's consolidated CIR in 2025 stood at 29.1%, ranking 2nd lowest in the peer group, behind VPB (25%).

From 2017 to 2025, MB improved its CIR ranking by three positions, moving from the top 5 at 43% to the top 2 lowest, demonstrating the bank's effective control over operating costs.

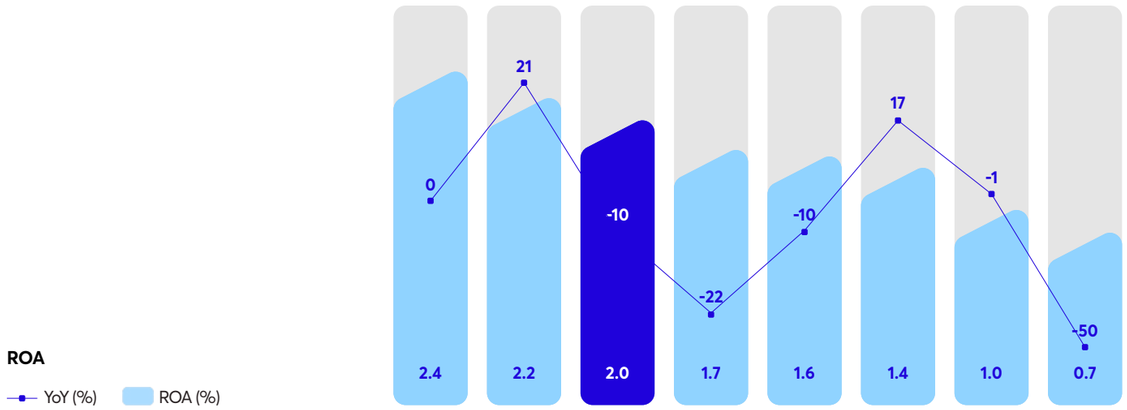


Source: Consolidated financial statements of banks

Return on Assets (ROA)

MB's ROA in 2025 reached 2.0%, ranking 3rd after TCB (2.4%) and VPB (2.2%). Overall, during the period 2017-2025, MB's ROA consistently maintained a position in the top 3.

Along with its peers Techcombank and VPB, MB has consistently been among the top banks in terms of operational efficiency relative to total assets in the market. This indicator reflects MB's ability to consistently maintain superior asset quality relative to the market, as well as asset profitability.

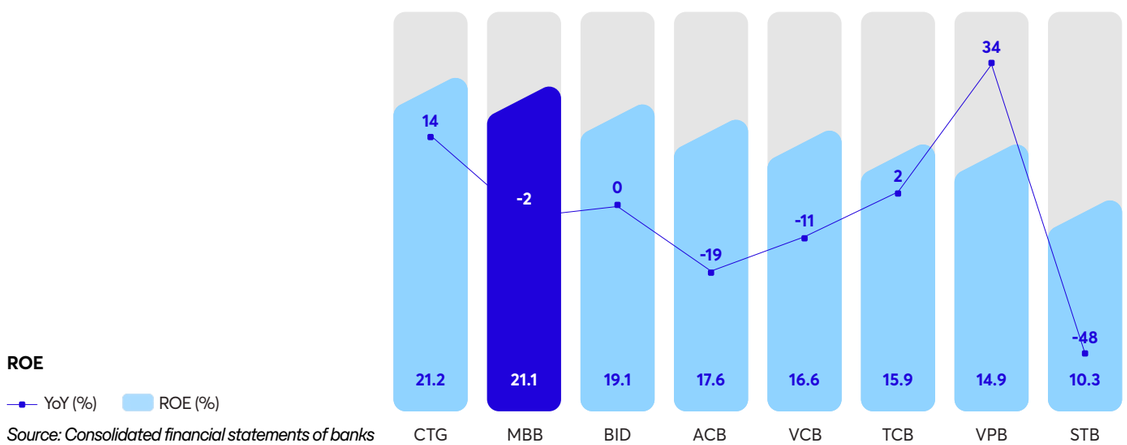


Source: Consolidated financial statements of banks

Return on Equity (ROE)

ROE in 2025 reached 21.1%, ranking second in the peer group after CTG (21.2%). This demonstrates that MB's operational efficiency remains among the industry's top performers.

Over the 2017-2025 period, MB's ROE rose by four ranks, from the top 6 to the top 2 in 2025, marking a significant improvement in operational efficiency and shareholder returns.

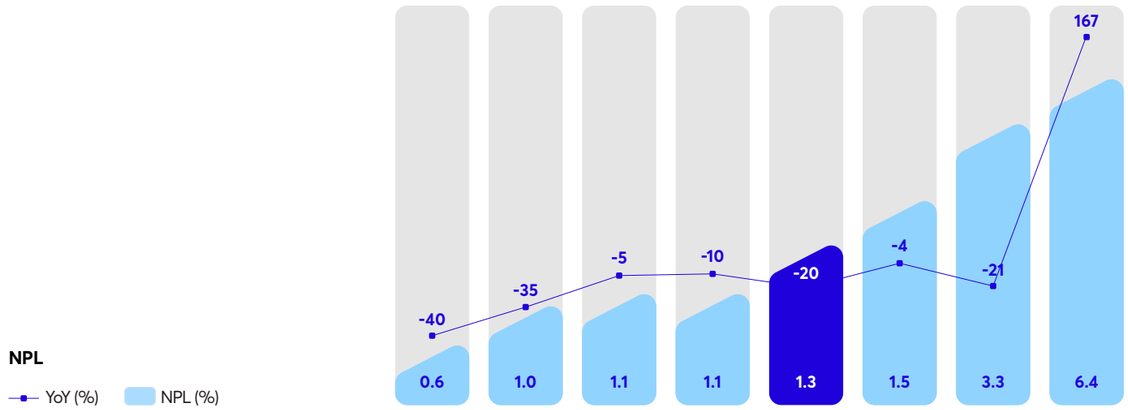


Source: Consolidated financial statements of banks

Non Performing Loans (NPL)

The NPL ratio at the end of 2025 reached 1.3%, ranking 5th lowest, meeting the target of staying below 2% as set by the General Shareholders Meeting resolution. Amid the economic challenges of 2025 and the rising NPL across the banking sector, this can be considered a success for the bank.

For many years, MB has consistently been recognized as a leading bank in maintaining asset quality by keeping its NPL ratio below 2%, enhancing its operational efficiency.



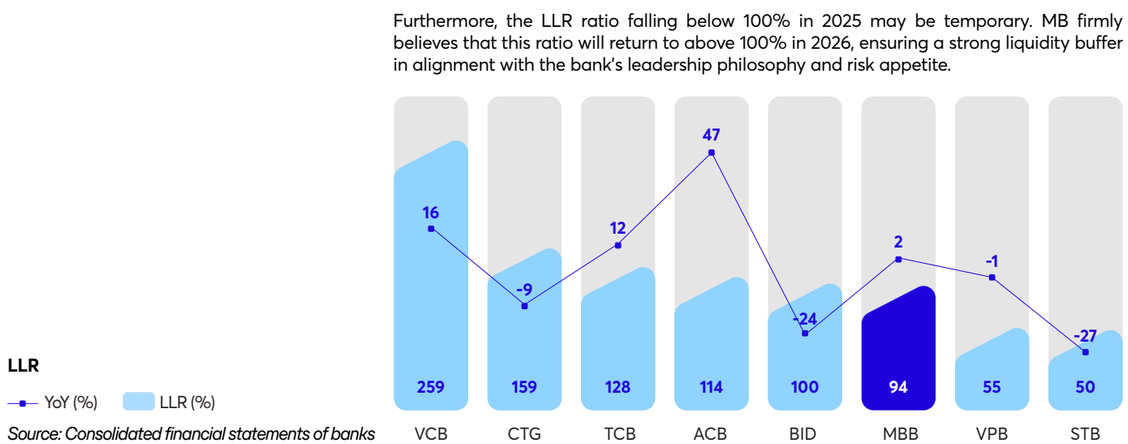
Source: Consolidated financial statements of banks

Loan Loss Ratio (LLR)

The LLR in 2025 reached 94%, ranking 6th in the peer group. Over the years, MB has consistently allocated sufficient provisions for NPL and managed the LLR by balancing profitability and risk to optimize business efficiency.

Over the past five years, MB has consistently maintained an low-risk LLR of over 100%. The decline of the LLR to below 100% is not considered too low, as for every VND 100 of NPL, the bank had 94 VND in provisions. Additionally, within those VND 100 of NPL, the bank could still recover or use collateral to settle the debts.

Furthermore, the LLR ratio falling below 100% in 2025 may be temporary. MB firmly believes that this ratio will return to above 100% in 2026, ensuring a strong liquidity buffer in alignment with the bank's leadership philosophy and risk appetite.



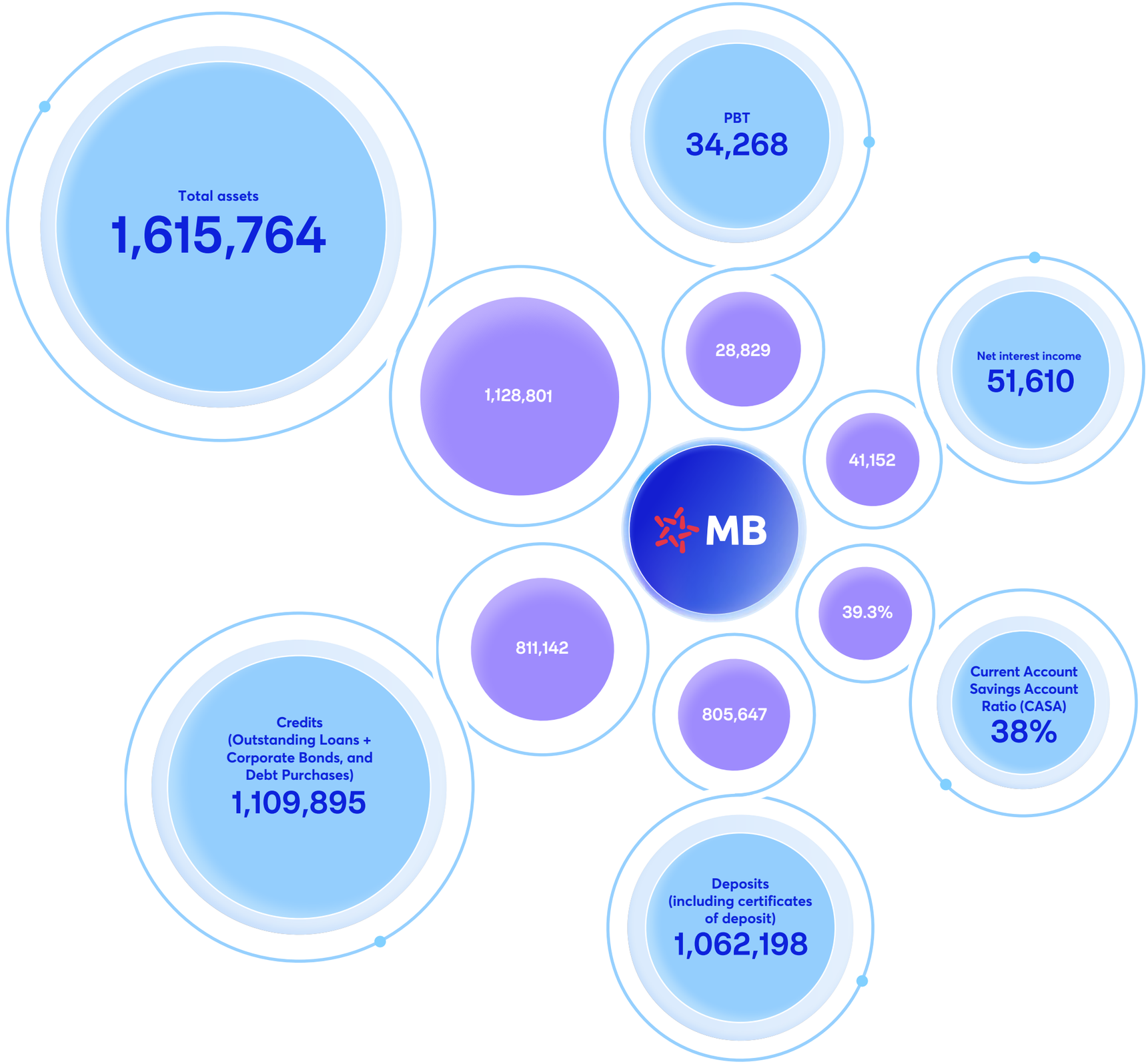
Source: Consolidated financial statements of banks

Advancements in 2025

In line with the Group's strategic objectives for the 2022–2026 period and the guiding principle of "Acceleration – Substance – Efficiency," while strengthening operational quality and resources to support growth for the 2025–2027 period, in 2025 the Bank's key scale and business performance indicators were either achieved or exceeded the set targets, with most indicators recording growth compared with 2024. Amid a challenging economic environment, MB remained among the banks recording strong profit growth. Group profit before tax (PBT) reached VND 34,228 billion, fulfilling 108.3% of the annual plan, while the Bank's PBT reached VND 33,889 billion, up 22.6% compared with 2024.

Although the CASA ratio declined slightly compared with previous years in line with the broader market trend, the Bank continued to maintain one of the highest CASA levels in the industry. Notably, in 2025, MB developed an Agent Banking system that enabled bill payment and cash deposit/withdrawal services at partner transaction points (such as Mai Tam Anh, F88, Viettel, and so on). This initiative enhances brand visibility at the local level while reducing operational load on traditional branches. As a result, MB continued to strengthen its leading position in "Customer Attraction," acquiring nearly 5 million new customers, bringing the total customer base to approximately 35 million by the end of 2025.

At the same time, profit before tax (PBT) grew strongly, reaching VND 34 trillion. At the same time, one notable highlight of MB's operations during the year was its pioneering role in digital transformation. In 2025, the Bank further reinforced its market-leading position, with more than 35 million digital channel users, and online transactions accounting for up to 99% of total transactions across the system. These results not only reflect the Bank's strong commitment to digitalization but also demonstrate its ability to effectively meet market demand, particularly from young customers and small and medium-sized enterprises (SMEs). Overall, MB demonstrates strong yet well-controlled growth, superior financial efficiency, and a comprehensive digital transformation capability that extends not only within the core bank but also across the entire ecosystem.



2024 2025

Improvements in organizational structure, policies, and management

Building a robust governance foundation for sustainable growth

In 2025, the Chief Executive Officer issued/amended over 50 internal documents, including regulations, processes, and operational procedures of MB, to ensure compliance with legal requirements, implement the Board of Directors' (BOD) regulations, and manage the Bank's business operations across various areas such as credit granting, accounts, cards, payments, information technology, risk management, and anti-money laundering, and so on. These efforts demonstrate the BOM's strong commitment to improving internal mechanisms and policies and enhancing the effectiveness of governance and operational management. The issued documents comprehensively covered the key areas of banking operations, thereby strengthening the governance framework and enhancing compliance with legal regulations and the directives of the BOD.

Regarding the organizational structure and policies, the updating and standardization of regulations and procedures help clarify functions, responsibilities, and coordination flows among units, thereby improving transparency and internal operational efficiency. Detailed operational guidelines help minimize potential risks, enhance consistency in operational processes, and improve service quality for customers.

In addition, to enhance alignment with the practical requirements of the Bank's business and operational activities—thereby optimizing governance effectiveness and supporting sustainable growth—MB implemented adjustments to the organizational structure in 2025, including the Business Divisions (Retail Banking and SME Banking), the Data Division, and the Administration Division.

Sustainable development underpinned by robust risk management

MB was recognized as "Best Bank for ESG Vietnam 2025" for developing and implementing a clear, in-depth ESG strategy that is closely aligned with the Bank's business strategy and risk management framework. Specifically, MB demonstrates strong performance across all three pillars: (1) Environment: Accelerating the green transition, optimizing resource utilization, and developing financial products and services that contribute to emission reduction; (2) Social: Leading the promotion of financial inclusion, strengthening customer protection, enhancing employee welfare, and implementing numerous community-focused initiatives; (3) Governance: Adopting a modern and transparent governance model in compliance with international standards. MB identifies ESG as a long-term strategy, closely aligned with the Bank's sustainable growth objectives and the goal of building strong trust among customers and investors.

Innovation in product development

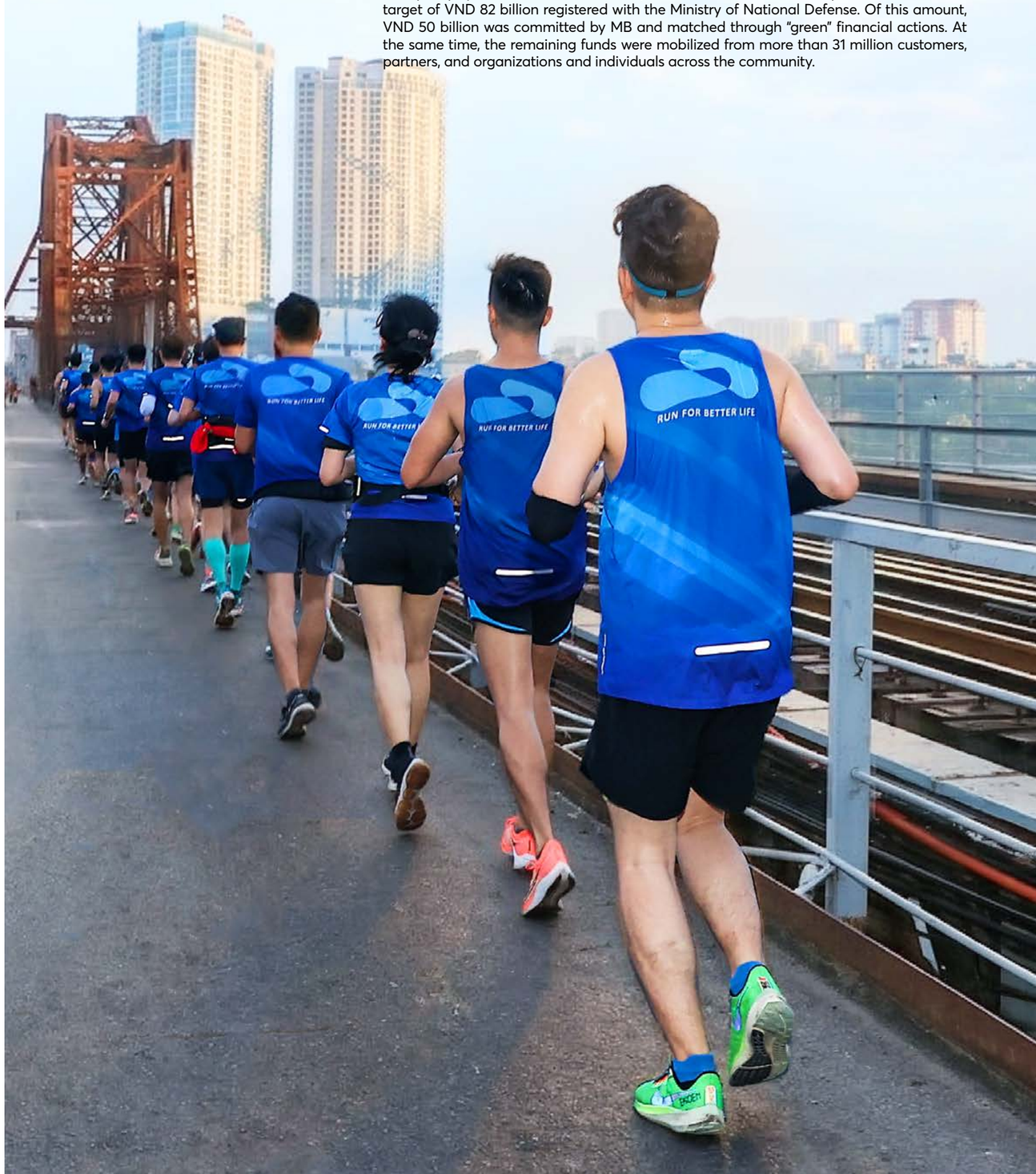
At the Van Xuan Awards 2025, the Military Commercial Joint Stock Bank (MB) was honored in two award categories: "Innovative Bank of the Year 2025" and "Outstanding and Impressive Outdoor Advertising Campaign of the Year." The award recognizes MB's sustained journey of innovation, where creativity is regarded as a core approach to creating meaningful value and happiness for customers and the community.

MB aligns with the country's overall development orientation, placing people and quality of life at the center. The philosophy of "customer centricity" is reflected in one of the fastest product innovation cycles in the market and in the ability to build a comprehensive and convenient financial ecosystem that meets the diverse needs of individuals, household businesses, and enterprises. From spending, saving, and investing to production — business activities and insurance —MB's products are developed with a focus on simplicity, accessibility, safety, and security, creating a foundation for peace of mind—the core element of financial well-being. At the same time, attentive listening and dedicated customer care aim to create experiences that go beyond financial value and foster lasting connections with customers.

Product development and marketing activities have undergone a distinctive transformation driven by innovation, achieving notable results and demonstrating the effectiveness of a centralized product development and marketing model aligned with the Leadership Board's strategic direction. Completed the design and launch of innovative and customer-attractive new products, of which five products reached a scale of VND 10 trillion per product within 2025. Notable examples include: Priland - real estate lending product for high-end individual customers, reaching approximately VND 16.1 trillion; the secured consumer lending product for business-production customers, reaching around VND 10.4 trillion and contributing about 50% of the total net growth in real estate and consumer lending; and the outright non-recourse purchase package for Letter of credit issued by MB and other credit institutions, generating nearly VND 10.4 trillion in transaction volume. MB's brand value reached USD 2 billion, up 27% from 2024, ranking among the Top 2 strongest banking brands in Vietnam and further affirming its position among the Big 5 largest banks.

Community activities

With the principle of "social responsibility," over the past year, MB has implemented over 137 social welfare programs with a total budget of over VND 620 billion, contributing more than VND 10 trillion to the state budget. The HiGreen campaign, with the messages "Send Your Patriotism, Contribute One Million Green Trees" and "A Million Green Milestones," has been widely promoted. After nearly one year of implementation, the program raised VND 160 billion, with more than 80,000 contributions to plant and care for one million trees in the Spratly Special Administrative Zone, Khanh Hoa Province—nearly twice the minimum target of VND 82 billion registered with the Ministry of National Defense. Of this amount, VND 50 billion was committed by MB and matched through "green" financial actions. At the same time, the remaining funds were mobilized from more than 31 million customers, partners, and organizations and individuals across the community.



Operational Capabilities

MB created new value by accelerating the implementation of the Doc AI solution for the preparation of credit documentation, achieving an inheritance rate of approximately 90% for both credit and collateral agreements. In comparison, collateral data entry reached around 70%, with an accuracy level of about 83% compared with the planned target of 80%. Pioneering innovation and the digitalization of end-to-end operational processes, with the first-call resolution rate reaching approximately 96.4%, exceeding the 95% target.

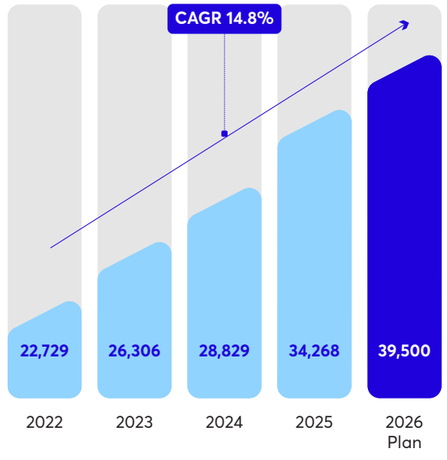
In addition, MB has also implemented a comprehensive digital transformation across its operational activities. Specifically, MB ranked among the leading banks in digital transformation, recording 12.4 billion financial transactions, 1.4 times as many as in 2024. The digitalization rate reached approximately 98.9%, including 99.32% of transactions at transaction counters, 99.4% of fund transfer transactions via digital channels, 94.3% of savings transactions, and 93.2% of cash withdrawals at ATM/CRM machines. MB has also applied electronic signature digitization solutions for credit documentation, enhancing the customer experience while optimizing printing and document storage costs. At the same time, the Bank has pioneered innovation and the digitalization of end-to-end operational processes, with Doc AI achieving an automated document processing accuracy rate of approximately 83%. In comparison, the service rate via ChatBot reached around 85%.

ATM and CRM network system

The self-service channel system operates 24/7, offering intelligent, secure, and convenient automation with 120 SmartBanks and 607 cash deposit and withdrawal machines (CRMs), an increase of 129 machines compared to 2024.

Some key group-level targets for the year

NO.	Indicator	2026 plan
1	Total assets	Grow by ~28%
2	Deposits	Grow by ~30%
3	Credits (Outstanding Loans + Corporate Bonds + Debt Purchases)	~30% (As per SBV limits)
4	PBT	Grow by 15%
5	NPL RATIO	≤ 1.5%
6	Capital Adequacy Ratio (CAR)	≥ 9%
7	Key efficiency indicators (ROE, ROA, CIR)	ROE ~20-21%; ROA ~2%; CIR ≤ 28%



Group PBT growth for the 2022–2026 period

Key Solutions for Business Operations in 2026

01 Enhancing Group synergy by fully and effectively leveraging the MB ecosystem and customer base, thereby strengthening competitive capabilities.

02 Decisively and substantively implementing the Strategic Initiatives for the 2022–2026 period, in line with the guiding principle of "Acceleration – Resilience – Efficiency," while remaining committed to the goal of positioning MB as the No. 1 bank in terms of customers and transactions, and among the Top 3 commercial banks in terms of efficiency.

03 Comprehensively digitalizing subsidiary companies, while accelerating digital transformation in products and services, customer engagement, and labor productivity. Strengthening cost management, optimizing operational efficiency, expanding the customer base, developing new business models, and enhancing the quality of human resources.

04 Credit growth aligned with strategic direction and actual growth capacity, with a focus on shifting toward retail and MicroSME segments Control credit quality through early warning models; focus on the recovery and resolution of non-performing loans, overdue debts, and off-balance-sheet debts; ensure full provisioning.

05 Diversify funding sources to ensure liquidity and compliance with safety limits. Optimize cost of capital and deposits effectively to meet credit growth demand.

06 Plan the network system toward a multi-channel model that is convenient, flexible, and efficient, aligned with strategic objectives. Prioritize opening new, modern transaction points and SmartBank locations in key, high-potential areas.

07 Strengthen organizational culture, widely implement MB1688, and promote internal unity. Focus on enhancing workforce capabilities through experiential learning rotations. Effectively manage human resources at a top-tier level within the system, with labor productivity targeted to grow by 20%.

Financial Performance

The Board of Management's Assessment of MB's Business Performance in 2025

Data Table of the Bank only

NO.	Indicator	Performance in 2025	% growth over 2024
A	**Scale**		
1	Total assets	1,528,579	143.2%
2	Credits (Outstanding Loans + Corporate Bonds + Debt Purchases)	1,054,330	137.6%
3	Deposits	1,049,871	131.3%
4	CASA	349,533	123.9%
5	Total active transaction offices	329	+ 8 transaction offices
6	SmartBank	120	+ 20 SmartBank
7	Number of Customers	35 million	30.2 million
B	**Income - Expenses**		
1	**Revenue**	**58,765**	**124.3%**
	Net Interest Income	42,779	124.7%
	Non-Interest Income(*)	15,985	123.0%
2	**PBT**	**33,889**	**122.6%**

The 2025 business results largely achieved the planned targets, with efficiency and scale indicators demonstrating strong growth compared to the market.

(*) Non-interest income includes recoveries from written-off debts.

Scale indicators

Total assets

1,528,579 Billion VND

43.2% compared to 2024, ranked among the Top 5 commercial banks by total assets.

With relentless efforts, MB's customer base surged from 5 million customers in its first 25 years to 30.2 million in 2024 and 35 million in 2025, equivalent to over 30% of Vietnam's population. Additionally, MB continued to expand and enhance features on BIZ MBBank to improve corporate customer experience.

Customers in 2024

30.2 Million

Customers in 2025

35 Million

Safety and Efficiency Indicators

Asset quality: By the end of 2025, the non-performing loan (NPL) ratio (including corporate bonds) was approximately 1.1%, which was low compared to the overall banking industry, thanks to proactive credit quality control and high-quality credit growth. The non-performing loan (NPL) coverage ratio, after loan classification including related exposures reported to CIC in accordance with regulations, was approximately 100%.

Efficiency indicators: maintained a leading position in the system with ROE of approximately 23% (2024: 22.6%) and ROA of approximately 2.1% (2024: 2.25%).

ROE

~23%

(2024: 22.6%)

ROA

~2.1%

(2024: 2.25%)

The Bank-only capital adequacy ratio (CAR) met the target, reaching 11.1%, 3.1% higher than the SBV's minimum requirement of 8%. In 2025, MB successfully issued Tier 2 capital bonds totaling VND 12,174 billion. Of this, private placement of bonds amounted to VND 9,976 billion, while the bank conducted its first-ever public offering of bonds, raising VND 2,199 billion. This contributed to improving the capital adequacy ratio (CAR).

CAR

11.1%

3.1% higher than the SBV's minimum requirement of 8%

Private placement of bonds amounted to

9,976 Billion VND

Public offering of bonds, raising

2,199 Billion VND

Business performance indicators

Net interest income in 2025 reached VND 42,779 billion, marking a 24.7% increase compared to 2024. Control and manage costs at business units in line with actual business needs. MB implemented stringent cost management measures, prioritizing expenditures on customer acquisition, IT investments, and business development to drive direct revenue growth. The cost-to-income ratio (CIR) was optimized further, reaching 26.05%, a 1.75% reduction compared to 2024.

Net interest income in 2025 reached

42,779 Billion VND

24.7% compared to 2024.

CIR

26.05%

a 1.79% reduction compared to 2024.

The bank only profit before tax reached

33,889 Billion VND

22.6% compared to 2024.

Audit opinion on the Bank's 2025 financial statements

In 2025, MB's Financial Statements received an unqualified audit opinion. Details on the Financial Statements can be found in Chapter 7 – MB's Audited Consolidated Financial Statements – under the section 'Auditor's Opinion'.

Environmental and Social Responsibility

Throughout its development journey, amid the context of global economic restructuring, MB identifies its role not only as a financial intermediary but also as a platform supporting the transformation of the economy. MB aims not only to provide capital but also to guide cash flows, accelerate innovation, and accompany customers in their transformation journey practically and effectively.

To effectively fulfill this role and adapt to the rapid changes in the business environment, MB has identified three strategic directions: (i) integrating Environmental (E) – Social (S) – Governance (G) factors into business operations and risk management; (ii) leading digital transformation by leveraging the power of data and artificial intelligence; and (iii) strengthening the resilience of the financial system.

With the vision of becoming "a Digital Enterprise, a Leading Financial Group", MB is committed to accompanying the country's sustainable development and making active contributions to the shared prosperity of society.

Detailed contents of the report on environmental and social responsibility assessment are presented in Chapter 5 – Sustainable development Report.

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MB

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ANNUAL REPORT · 2025

Business Performance of the Bank

Through the 2025 business plan, MB and its subsidiaries aligned closely with the Group's strategic orientations—continuing to uphold the vision to

Become "a Digital Enterprise, a Leading Financial Group"

Prioritizing sustainable development, strengthening operational quality, and investing in resources and foundational platforms for long-term growth—while implementing the resolutions of the 2025 GSM. At the same time, MB remained firmly committed to the strategic objectives for the 2022–2026 period, focusing on Digital Corporate Culture and advancing comprehensive digital transformation.

General Situation

In 2025, the global economy continued to operate in a state of "cautious recovery". Production and trade activities gradually improved in line with the economic cycle. However, they remained influenced by a mix of geopolitical developments, global financial conditions, and divergent growth trends across regions. Inflationary pressures generally eased compared with previous peak levels, providing room for many economies to adopt more flexible monetary policy stances while remaining cautious to safeguard price stability and inflation expectations. Labor markets remained resilient, while consumer and business confidence gradually improved, though unevenly across regions.

Vietnam's economy entered 2025 with strengthened macroeconomic stability. Growth momentum was driven by domestic consumption, public investment, exports, and inflows of foreign direct investment (FDI). Fiscal and monetary policies continued to be managed proactively and flexibly, with close coordination to support economic growth while maintaining macroeconomic stability and controlling inflation. Interest rates and exchange rates were carefully monitored and managed in line with international developments and domestic supply–demand dynamics, contributing to a supportive environment for business and production activities.

In 2025, progress continued in strengthening the legal framework for the capital market and the banking system. Implementing regulations and guidance on operational safety, risk management, investor protection, and information transparency was further developed and rolled out in accordance with the regulatory roadmap. At the same time, policymakers maintained a prudent, consistent policy approach, supporting sustainable growth while safeguarding the stability of the financial and banking systems.

Competition within the banking industry continued to intensify, focusing on several key areas:

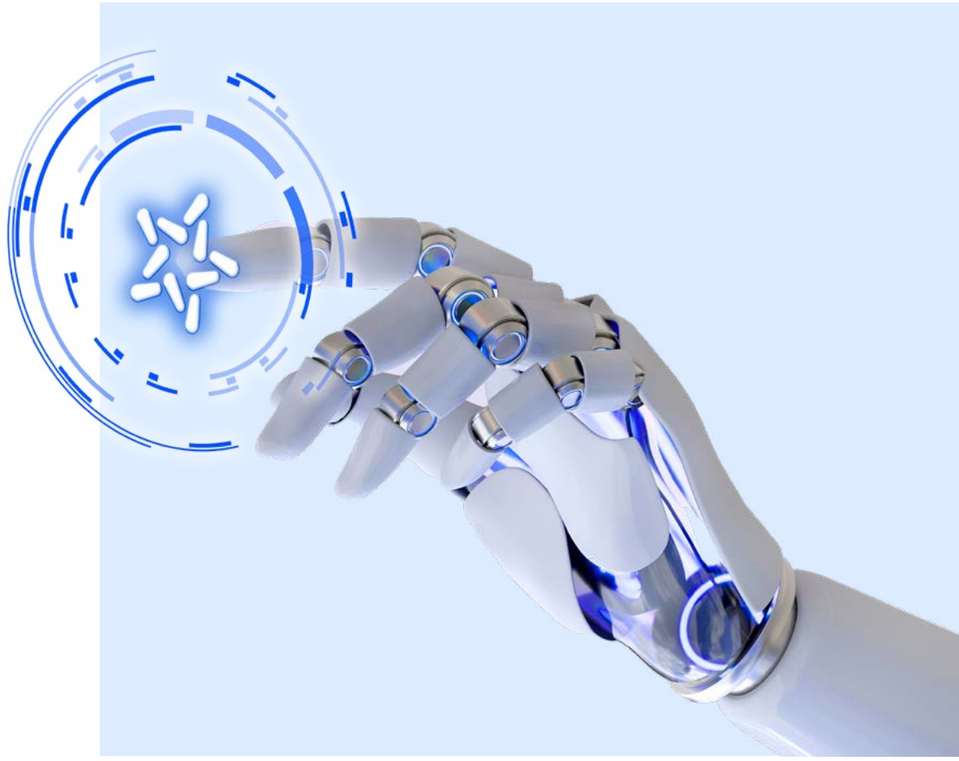
Digital transformation and customer experience: banks accelerated the digitalization of processes, developed digital ecosystems, and enhanced service personalization.

Risk management and system resilience: greater emphasis was placed on asset quality, proactive provisioning, and compliance with capital and liquidity standards.

Cybersecurity and data protection: increased investments were made in information security to meet compliance requirements and international standards amid rapid growth in digital transactions.

Optimization of funding structure: continued efforts were made to increase the proportion of current account savings accounts (CASA), diversify funding channels, and effectively manage the cost of funds.

Sustainable development (ESG): banks increasingly integrated ESG criteria into strategies, products, and credit processes; expanded green lending; and strengthened sustainability disclosures in line with best practices.



Overall Assessment of Business Performance and Key Achievements of the Bank

Business Operations

Under the close guidance and clear strategic direction of the BOD, MB continued to make steady progress while remaining firmly committed to become "a Digital Enterprise, a Leading Financial Group", consistently pursuing the strategic objectives it has set. In 2025, MB achieved the following key milestones:

MB maintained a stable and prudent growth trajectory, meeting and exceeding many key targets set out in the 2025 business plan approved by the GSM. Total assets surpassed VND 1.6 quadrillion, more than double the level outlined in the plan approved by shareholders. Credit growth and the CASA ratio remained among the highest in the market, reflecting MB's strong competitiveness across both retail and corporate banking segments. Asset quality remained well controlled, with non-performing loans maintained within regulatory thresholds and below the industry average.

In terms of operational efficiency, profit before tax remained among the highest in the banking sector, demonstrating MB's strong capabilities in cost management, business portfolio optimization, and operational efficiency.

Alongside strong financial performance, MB continued to position itself as a pioneering bank in comprehensive ESG implementation. During the year, the Bank issued a full set of ESG policies, implemented a green credit framework, expanded its portfolio of sustainable finance products, and progressively integrated ESG considerations into governance, operations, and risk management. Green credit in 2025 accounted for 7% of total outstanding loans, among the highest ratios in the market, reaffirming MB's strategic commitment to promoting green finance and sustainable development.

Assessment of the Bank's Financial Performance

Investment in Digital Capabilities, Platform-Based Banking, and New Value Creation for Customers

In 2025, MB launched Touch Account, enabling customers to use their payment accounts directly on Apple Pay and Google Pay. The service can be activated in just five steps and allows payments via Face ID or fingerprint authentication even when offline. This solution significantly promotes cashless payments and strengthens MB's presence in the global payment ecosystem. In parallel, the Bank expanded access beyond urban areas through a network of 1,800 payment agents, while digital fundraising volume reached VND 1.4 trillion per day.

MB also strengthened security with a three-layer App Protection solution incorporating NFC, ZDefend, GlueShield, and AI-based technologies, achieving a 95% customer protection rate. Its technology infrastructure processes 37 million requests per day with a 99.5% success rate, while smart monitoring systems reduced incident detection time by 30%. The active-active operating model ensures high system availability and scalability to support rapid growth.

The Bank deployed end-to-end digital lending for micro-SMEs, reducing approval time to 1–2 days while eliminating 100% of manual approvals, 90% of appraisal processes, and 90% of branch-level involvement. Contracts are signed digitally through Cloud CA, with 24/7 disbursement and automated credit line renewals, helping reduce errors and improve operational efficiency. MB also continued to invest heavily in technology infrastructure, with total investment reaching VND 16.8 trillion during the 2015–2025 period. By the end of 2025, the Bank operated 121 applications, 574 databases, 7,602 servers, and 23,700 TB of storage capacity, while IT personnel accounted for 11.9% of total staff.

Strengthening Risk Management Capabilities, Ensuring Legal and SBV Compliance

In 2025, the Board of Directors and the Risk Management Committee continued to provide strategic direction and comprehensive oversight of MB's risk management framework, ensuring operations remained within established risk limits and progressively aligned with international best practices. MB accelerated its roadmap toward Basel III compliance, positioning itself among the pioneering banks implementing advanced capital, liquidity, and risk management standards.

Governance and management bodies—including the Board of Directors, the Supervisory Board, the Board of Management, business divisions, and subsidiaries—conducted a comprehensive review of internal regulations to ensure alignment with the Law on Credit Institutions 2024 and MB's Charter. As a result, MB revised and issued several governance regulations to strengthen compliance and enhance the effectiveness of its internal control system.

Regarding prudential indicators, the consolidated capital adequacy ratio (CAR) remained at 11.0%, meeting State Bank of Vietnam requirements and providing a solid capital foundation for sustainable growth.

In 2025, MB recorded strong growth across key scale indicators. Total assets increased by more than 43%, exceeding the annual plan, driven by a 37% increase in credit. Equity rose by 21%, with charter capital increasing by 52% through dividend distribution, further strengthening the Bank's financial capacity. The consolidated capital adequacy ratio (CAR) reached 11.0%, exceeding regulatory requirements and ensuring continued compliance with Basel II standards.

In terms of operating indicators, total deposits grew by 32% to VND 1,062 trillion, fully supporting the Bank's capital utilization needs. Outstanding credit expanded by 37% to VND 1,110 trillion, with strong growth from corporate and corporate customers (+45%) and individual customers (+32%). The non-performing loan ratio declined to 1.3%, below the target level of 1.7%, while the overdue loan ratio fell to 1%, reflecting a clear improvement in asset quality.

Business efficiency continued to strengthen, with profit before tax rising by 19%, exceeding the plan by 10%. Total operating income increased by 22%, including a 25% rise in net interest income and a 51% increase in net fee income. Cost discipline remained strong, with the cost-to-income ratio (CIR) maintained at 29.1%, while the cost of funds (COF) remained stable at around 3.2%, supported by CASA growth of more than 24%. Profitability indicators such as ROE and ROA adjusted slightly but still met planned targets and remained among the highest in the industry, supporting attractive stock valuation metrics (P/E, P/B) and strong EPS performance.

Assessment of Environmental and Social Responsibility

Guided by its vision of becoming "a Digital Enterprise, a Leading Financial Group" and its long-term ambition to evolve into a "Sustainable Development Organization," MB continued to implement responsible and green-oriented credit policies in 2025. The Bank prioritized financing for clean energy projects, environmentally friendly infrastructure, and enterprises operating under green economic models. In parallel, MB expanded its corporate social responsibility initiatives, focusing on generating positive community impact and improving quality of life and broader socio-economic development.

In 2025, MB received several domestic and international recognitions for its sustainability efforts, reaffirming the Bank's consistent ESG orientation.

★★★

Best Bank for ESG Vietnam 2025

awarded by
Global Banking & Finance Review (GBAF)

★★★

Achieved Gold LEED certification for MB's Headquarters Building at 18 Le Van Luong, Hanoi

awarded by
the U.S. Green Building Council

★★★

The Thien Nguyen App Charity Platform won the World Summit Awards 2025 (WSA25 Winner)

awarded by the U.S. Green Building Council

Women represented

61% of the workforce

MB implemented

137 social welfare programs

Thien Nguyen App Charity Platform attracted

3.7 million donations

MB continued to expand its sustainable financing portfolio, with green credit reaching VND 68,501 billion and SME lending outstanding reaching VND 315,365 billion, supporting capital needs for businesses and priority projects. The Bank actively implemented green lending with 5,148 loans and conducted environmental and social risk assessments for 100% projects in line with regulatory requirements. A total of VND 126,361 billion in outstanding loans—equivalent to 12.1% of the portfolio—was subject to environmental and social risk management, complemented by USD 500 million in international green financing further strengthening the Bank's sustainable credit portfolio.

MB also implemented initiatives to reduce emissions and improve resource efficiency. The Bank maintained systems to monitor greenhouse gas emissions (Scope 1 and Scope 2), emissions intensity relative to revenue, and energy and water consumption indicators within controlled thresholds. Operational practices emphasized resource efficiency, reflected in average printing ink usage of 79.2 grams per employee, printing paper consumption of 6.29 kilograms per employee. MB fully complied with environmental regulations and continued to support biodiversity by planting one million trees the Spratly Islands (Truong Sa) under the HiGreen project.

During the year, MB implemented 137 social welfare programs, totaling VND 620 billion in funding. The Bank also expanded its Thien Nguyen App Charity Platform, which raised VND 1,696 billion in contributions, attracted 3.7 million donations, supported 3,675 campaigns, and reached 872,000 members. MB continued to invest in human capital development, with average training hours per employee at 82.91 and 657 training courses delivered. The Bank maintained competitive employee compensation, averaging VND 39.4 million per month, while women represented 61% of the workforce. Customer service infrastructure was further strengthened with 1,134 ATM/CRM service points and 327 transaction offices nationwide.

MB contributed VND 8,066 billion to the state budget during the year and maintained secure and stable information systems, with no reported security breaches. Gender diversity in leadership remained a strong highlight, with women accounting for 4 of 11 members of the BOD, 4 of 5 members of the Supervisory Board, and 7 of 13 members of the Board of Management. These indicators underscore MB's commitment to transparency, effective governance, and sustainable development.

BOM's Operations

Assessment of the BOM's Performance in 2025

In line with the BOD's directives, the MB 2022-2026 Strategy, and the 2025 business plan, the BOM actively and proactively implemented the business plan from the beginning of the year.

MB continued to strengthen Group-wide synergy by

Regularly convening meetings of the Group Coordination Council to promptly identify priority initiatives across the ecosystem and promote cross-selling between the Bank and its subsidiaries.

During the year, MB successfully consolidated customer data across the Group, bringing the total number of unified customers to 36.7 million. With a single MB digital identity, customers can seamlessly connect to services across the ecosystem, including securities accounts at MBS and investment fund accounts at MB Capital, enabling instant investment and payment transactions. In addition, customers borrowing from MB or MCredit can be advised on suitable insurance packages from MIC/ MB Life. At the same time, corporate clients can access MBS for bond issuance advisory services.

MB also accelerated the implementation of platform projects, strategic initiatives, and key business programs in line with its roadmap

The Bank is executing its 2022–2026 strategy with the vision to "Become a Digital Enterprise, a Leading Financial Group," guided by the MB1688 framework. This framework represents one unified vision; six core cultural values "Solidarity - Discipline – Dedication – Execution – Trust – Efficiency"; eight strategic orientations:

01 An organization that creates value for customers

02 An organization with superior technological capabilities

03 An organization that makes decisions based on customers and data

04 An organization that invests in both business growth and foundational platforms

05 An organization that embraces controlled experimentation

06 An organization that applies scientific and disciplined working methods

07 A learning and happy organization

08 A Sustainable Development Organization, supported by eight key working methodologies

During the year, MB completed several key governance initiatives, including developing an ESG Risk Management Framework, an ESG Governance and Policy Framework, and a roadmap toward an advanced governance model. Green credit accounted for approximately 7% of the Bank's total credit portfolio.

MB also deployed specialized business models for different customer segments and developed tailored product packages aligned with specific customer needs. For priority individual customers, the Bank introduced MB Priland, a financial solution that supports real estate financing with preferential lending terms and dedicated advisory services. For large corporate customers, the MBBank BIZ digital platform fully digitizes processes from loan applications to the issuance of letters of credit, reducing processing time by up to tenfold.

Digital transformation

Digital transformation continued to accelerate across MB's operations. The Bank remained among the industry leaders in digital banking, processing approximately 12.4 billion financial transactions in 2025—an increase of 1.4 times compared with 2024. The overall digital transaction rate reached approximately 98.9%, including 99.32% of transactions conducted digitally at transaction centers, 99.4% of fund transfers via digital channels, 94.3% of savings transactions, and 93.2% of ATM/CRM withdrawals. MB also applied digital signature solutions for credit documentation, improving customer experience while reducing printing and document storage costs. The Bank continued to pioneer digital innovation across operational processes. Document AI achieved an automated document-processing accuracy rate of approximately 83%, while chatbot-based services handled approximately 85% of customer inquiries.

MB also launched a new centralized Payment Platform (PMP), integrating all money transfer channels—including branches, mobile apps, BIZ MBBank, and APIs—into a unified platform. The system processes approximately 37 million requests per day, enhancing the straight-through processing ratio and reducing operational risks through intelligent control mechanisms such as auto-switching, multi-source risk checks (FRCM, SIMO), and smart routing.

MB placed strong emphasis on improving service quality across its core platforms. The Bank deployed comprehensive financial protection solutions across the entire customer journey on MB App and BIZ MBBank, utilizing a multilayer protection strategy to detect and warn of potential risks. As a result, the customer protection rate reached approximately 80%, while customer losses declined significantly, from around VND 20 billion per month to approximately VND 2.2 billion per month.

MB accelerated the application of Artificial Intelligence (AI) across multiple areas of operation, aiming to build a sustainable, agile, and highly adaptive operating model in response to market dynamics. The deployment of AI enhanced service quality, improved consistency, and standardized the customer experience across all platforms. Through automation and process optimization, AI shortened processing time, improved labor productivity, and significantly optimized operating costs. As a result, MB's cost-to-income ratio (CIR) reached approximately 25.23%, decreasing by 1.9% compared to 2024.

MB continued expanding the use of data-driven models to support business development. Real-time lead management and opportunity identification solutions were deployed to help sales teams improve conversion rates, personalize customer engagement scenarios, and shorten interaction time. Real-time and event-based technology platforms were also implemented to deliver timely business insights and optimize operational efficiency. In addition, MB deployed systems to manage and trace data processing flows, ensuring data integrity across the Data Platform as information is stored and aggregated across multiple systems and layers.

To support its digital strategy, MB continued building a flexible workforce for the digital era. The Bank now employs approximately 2,500 technology specialists and IT professionals, representing about 12% of the system's total employees. MB places people at the center of its strategy, supported by comprehensive and innovative employee welfare policies that combine competitive financial benefits with a healthy working environment, clear career development pathways, and recognition of individual contributions. A key element of this strategy is the "three highs" commitment—high capability, high speed, and high performance— encouraging employees to achieve peak productivity and deliver results efficiently.

Among the industry leaders in digital banking with

12.4 Billion financial transactions

Overall digital transaction rate

~98.9%

In parallel, MB directed business units to closely track annual plan targets, promoting credit growth while maintaining strict control over asset quality and deposit growth in line with liquidity needs and cost optimization.

Credit-granting activities: The Bank has managed credit growth within the limits approved by the SBV. Total domestic outstanding credit reached VND 1,053,111 billion, an increase of approximately 35% from 2024. MB fully utilized the approved credit quota.

Deposits: Managing growth in line with loan growth. As of December 31, 2025, total mobilized funds reached VND 1,049,871 billion, an increase of 31.3% compared with December 31, 2024. Current account savings account (CASA) balances reached VND 349,533 billion, with the current CASA ratio (including daily interest) ratio at approximately 38.5% of total customer deposits, maintaining a top position among commercial banks. The loan-to-deposit ratio (LDR) stood at approximately 79.47% at year-end 2025, remaining within the regulatory limits set by the State Bank of Vietnam.

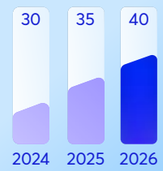
BOD's Plans and Strategic Directions

BOD's Plans and Strategic Directions in 2026

In 2026, MB enters its 32nd year with strong momentum, while also celebrating the 30th anniversary of its establishment and development in the Southern region—a proud milestone in its journey. With this spirit, MB is determined to conquer new heights, focusing on the following key objectives:

- **CREDIT (Outstanding Loans + Corporate Bonds, and Debt Purchases)**: ~30%
- **CAPITAL MOBILIZATION**: ~30%
- **PROFIT BEFORE TAX**: 15% (targeting up to 20%)
- **%NPL**: ≤1.5%
- **CIR**: Top of the industry
- **ROE**: Top of the industry
- **ROA**: Top of the industry

Customers (million customers)



% Digital channel revenue: >50%

%CASA: Top 1

Labor productivity: ~20%

Enhance capital safety governance in line with international practices

Promote group synergy and improve the efficiency of subsidiaries

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Sustainable Development Report

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Information on Sustainable Development Report

Purpose	The report is prepared to present and disclose official information on MB's strategic direction, objectives, and the implementation results of its sustainable development initiatives and action programs.
Reporting period	The 2025 Sustainability Report is integrated into the Bank's Annual Report and follows the fiscal year from January 1, 2025, to December 31, 2025. Reporting frequency: Annually.
Standards applied/referenced	The content is developed in accordance with the latest Universal Standards 2021 framework issued by the Global Reporting Initiative (GRI) and the 17 UN Sustainable Development Goals (17 SDGs).
Reporting Scope	The information presented in this report covers the entire operations of Military Commercial Joint Stock Bank (MBBank), including the Head Office, branches, transaction offices, and MBBank's subsidiaries. Any changes in the scope of data collection for specific disclosures are noted where applicable.
Contact Information/ Point for Sustainable Development Activities	**Investor Relations Department** **Email:** ir@mbbank.com.vn **Tel:** 02462661088 – Ext. 3600

MB's Sustainable Development Message

Global, Vietnam, and Banking Industry Context for Sustainable Development

2025 marked a pivotal turning point for the global economy, as the world entered a period of profound structural transformation in which environmental, geopolitical, and economic challenges collectively reshaped the foundations of global development. Shifts in global trade, supply chains, and strategic competition among nations have reshaped the trajectory of globalization, with economic security emerging as a central priority. The global economy is transitioning from highly centralized supply chains to multiple regional hub structures, from purely free-trade frameworks to trade increasingly aligned with national strategic interests, and from cost- and profit-optimized operating models toward risk-optimized, resilience-focused systems designed to withstand global disruptions better. At the same time, environmental challenges and climate change have increasingly emerged as systematic material risks with significant implications for both the global economy and the financial system. Sustainable development is no longer a long-term goal but has become a critical prerequisite for ensuring economic stability and national resilience. Accordingly, global capital is rapidly shifting toward green-economy sectors, the energy transition, technological innovation, and data-driven governance.

Amid the ongoing global economic restructuring, Vietnam has emerged as a standout performer, underpinned by a stable macroeconomic foundation. In 2025, GDP grew by 8.02%, significantly exceeding international forecasts, while average inflation remained at 3.31%, supporting production, exports, and investment. Total import-export turnover was estimated at USD 930 billion, and foreign direct investment into Vietnam was projected at USD 27.62 billion, the highest level in the past five years. Public investment and domestic consumption have served as the core drivers of growth, reducing overreliance on external factors and establishing a robust logistics foundation for Vietnam's green and digital transformation agendas. Combined with deepening regional integration, these factors reinforce Vietnam's strategic role in regional supply chains. The shift in global production and trade presented a significant opportunity for Vietnam to upgrade its growth model, moving from a cost-based advantage to a focus on quality, innovation, and sustainable development. However, these opportunities come with unprecedented challenges. Vietnam is among the countries most vulnerable to climate change and must also meet increasingly stringent environmental, governance, and transparency standards required by international markets. Sustainable development has evolved beyond a policy objective to become a key determinant of national competitiveness in the new economic era. Vietnam's next phase of development will be shaped by three core drivers: the green economy, the digital economy, and the knowledge economy, aimed at strengthening resilience and enhancing the country's capacity to adapt to global disruptions proactively.

Against this backdrop, the role of the banking sector is being fundamentally redefined. Banks are no longer merely financial intermediaries; we are increasingly becoming strategic platforms that enable and accelerate the economy's transformation. Our responsibility extended beyond providing capital. We were committed to directing capital toward productive and impactful uses, accelerating innovation, and partnering with our clients on their journey toward meaningful and effective sustainable transformation. In response to the evolving business environment, the Bank identified three strategic priorities:

Advancing sustainable growth **by integrating Environmental (E), Social (S), and Governance (G) factors into business operations and risk management**

Leading digital transformation **by harnessing the power of data and artificial intelligence to enhance service quality and strengthen decision-making capabilities**

Strengthening financial system resilience **to support businesses and customers in adapting to an increasingly volatile global economic environment**

We believe that the bank of the future measures success not only by the scale of its growth, but also by the long-term value it creates for the economy, society, and future generations. Entering 2026, the Bank will remain firmly committed to sustainable development, viewing it as the foundation for long-term growth. We will continue to advance green finance, strengthen governance standards, invest strongly in technology, and develop our human capital to build an organization that is agile, transparent, sustainable, and responsible to the community. In an increasingly volatile world, trust will remain the Bank's most valuable asset. The trust of our customers, shareholders, partners, and the broader community will continue to drive our commitment to innovation and growth. Guided by a long-term vision and a pioneering spirit, the Bank is committed to supporting the nation's development and contributing to a new era of national advancement, with a strong focus on innovation, digital transformation, and the growth of the digital economy and digital society.

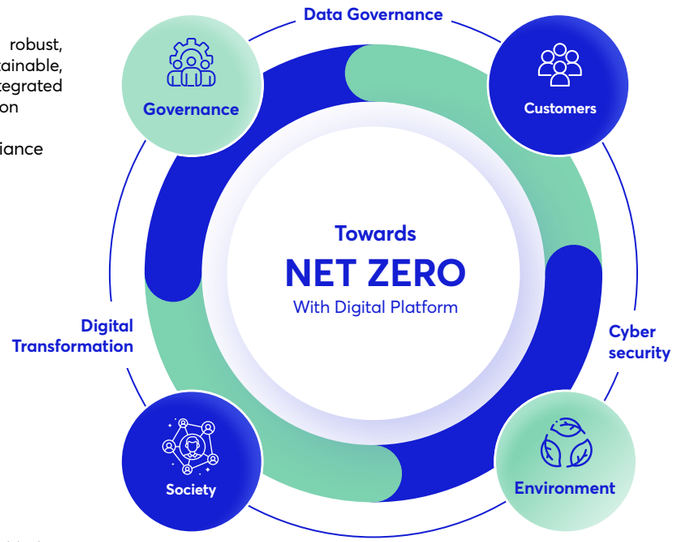
MB's sustainable development strategy

Vision	Become "a Digital Enterprise, a Leading Financial Group"
Mission	"For the development of the country, for the sake of customers"
Long-term objectives	"Advanced ESG Practices Towards a Net-Zero Future" MB's sustainable development objectives align with the United Nations' Sustainable Development Goals, the National Strategy, and the Banking Sector's Action Plan on Green Growth and Climate Change, to develop the Green Bank model.
Direction	"A Sustainable Development Organization" MB proactively and intelligently manages risks by gaining in-depth risk insights, conducting real-world testing, and leveraging data models to refine solutions that prioritize customers. MB is a highly socially responsible bank that actively protects the environment and promotes green and sustainable development.
Key sustainability pillars	MB's sustainable development framework is structured around four pillars - Customers, Environment, Society, and Governance - supported by a digital foundation, encompassing 12 material ESG topics and aligned to achieve Net-Zero emissions.

Governance

Strengthening a robust, advanced, sustainable, and globally integrated governance foundation

- Regulatory compliance
- Business ethics



Customers

Actively supporting customers in their ESG transition journey through responsible financing and exceptional financial experiences

- Green finance
- Customer experience
- Financial inclusion

Social

Strengthen training initiatives to enhance workforce capabilities, while reinforcing social responsibility commitments and contributing to the community

- Education & Training
- Contributions to the local community

Environmental

Proactively reducing emissions in operations and portfolios while strenghthening climate risk management

- Emission reduction
- Climate risk management

Key Sustainable Achievements

Highlights in 2025

Ranked among the

Top 10 listed companies with the highest Vietnam Sustainability Index (VNSI)

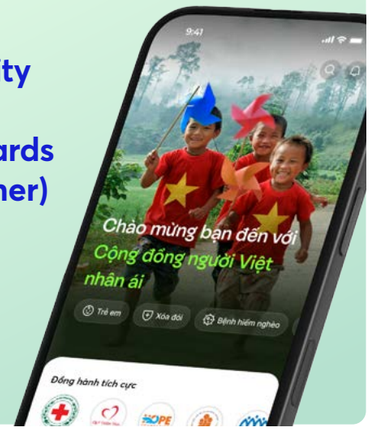
as evaluated by the Ho Chi Minh City Stock Exchange (HOSE)

Best Bank for ESG Vietnam 2025

awarded by Global Banking & Finance Review (GBAF)

The Thien Nguyen App - Digital Charity Platform won the World Summit Awards 2025 (WSA25 Winner)

in the Government & Citizen Engagement category



Achieved Gold LEED certification for MB's Headquarters Building at 18 Le Van Luong, Hanoi

awarded by the U.S. Green Building Council

Customers

Number of projects assessed for environmental and social risk

974 projects

in accordance with Circular 17/2022/TT-NHNN

Proportion of outstanding loans subject to environmental and social risk management:

12.1%

in accordance with Circular 17/2022/TT-NHNN

Green finance portfolio

68,501 VND billion

5.3% compared with 2024

Outstanding loans to SMEs

315,265 VND billion

38.5% compared with 2024

Outstanding loans subject to environmental and social risk management

126,361 VND billion

in accordance with Circular 17/2022/TT-NHNN

International green financing

500 USD million

Number of green loans

5,148 loans

in accordance with Official Letter No. 9050/2017/NHNN-TD

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Environment

Electricity consumption in 2025 (Headquarter only)

4,784,300 kWh

3.3% compared with 2024 (4,948,100 kWh)

Greenhouse gas (GHG) emissions (Scope 2 - Headquarter only)

3,154 tCO2e

3.3% compared with 2024 (3,261 tCO2e)

Water consumption in 2025 (Headquarter only)

28,664 m^3

3.5% compared with 2024 (29,711 m^3)

Biodiversity

1 million trees planted on the Spratly Islands in 2025 through the HiGreen Project

Printing paper consumption

6.29 kg/employee

4% compared with 2024

Printer ink consumption

79.2 g/employee

5.4% compared with 2024

Domestic waste (Headquarter only)

1,080 m^3

No change from 2024

Compliance with Environmental Protection Laws

NO violations recorded

Society

Social welfare and community development contributions:
137 programs implemented with total funding exceeding

620 BILLION VND

55% compared with 2024

Talent development: average training hours reached

82.91 hours per employee

17.2% compared with 2024

657 training courses delivered

9.32% year over year

Thien Nguyen App - Digital Charity Platform

1,696 VND billion raised

nearly double compared with 2024

3.7 million contributions

3,675 campaigns

872,000 members

Female employees

61% (the bank only)

17.2 % compared with 2024

Network development

1,134 ATM/CRM

up 7.5% compared with 2024

327

transaction offices nationwide

2.5% compared with 2024

HiGreen – Spratly Islands Project

160 BILLION VND

Governance

Total contribution to the State budget (Group-wide)

9,993 VND billion

15.9% compared with 2024

Information security and data protection

NO violations reported

Gender diversity in the BOD and senior leadership

4/11 BOD members are women

7/13 BOM members are women

4/5 Supervisory Board members are women

Key sustainable development projects in 2025

Project of ESG Datamart development

In 2025, MB launched the project of ESG datamart development to advance its goal of strengthening the Bank's maturity in sustainable development governance. The system is designed to standardize and harmonize methods for recording, measuring, and monitoring sustainability-related indicators across the organization, ensuring consistency, transparency, and data traceability. Establishing standardized data platforms provides a robust foundation for collecting, consolidating, and reporting ESG information. This framework supports two key objectives: enhancing the effectiveness of internal governance and meeting the market's increasingly rigorous disclosure requirements.

Building on this data framework, MB will continue to refine and expand the ESG data platform in 2026. The Bank will enhance data utilization capabilities toward greater centralization and standardization, including strengthening data analytics capabilities and broadening the scope of data collection. These efforts are progressively aligned with international best practices in sustainability disclosure while strengthening governance capacity to meet the expectations of regulators, investors, and rating agencies.

Project of ESG Policy and Governance Framework

This project represents a key milestone in MB's sustainable development transformation roadmap and was completed in 2025. It establishes a comprehensive foundation for sustainability governance aligned with international standards and best practices. The project also strengthened modern governance principles and mechanisms while enhancing MB's ESG maturity and industry positioning. Following the project's completion, MB streamlined and reinforced sustainability-related roles and functions to optimize resources and ensure effective implementation in line with international practices while remaining aligned with Vietnam's market context.

Project of Greenhouse Gas (GHG) emission inventory and reduction roadmap

This project represents a collaboration between Military Commercial Joint Stock Bank (MB) and FPT Corporation to apply green technology to optimize operations and monitor environmental impacts.

Under this partnership, MB deployed VertZéro—an advanced technology platform developed by FPT—to establish a carbon emissions data infrastructure and digitize the monitoring and evaluation of environmental performance indicators across its operations. This initiative supports MB's commitment to generating positive environmental impact and contributes to Vietnam's national goal of achieving net-zero emissions by 2050

Project of ESG Risk Management Framework

The ESG Risk Management Framework project was one of MB's key initiatives in 2025 to strengthen the Bank's sustainable governance capabilities and progressively integrate ESG considerations into its enterprise risk management system in line with leading international practices. Through this project, MB established a roadmap to enhance policies, processes, and organizational structures toward a more advanced risk management model, while clearly defining the roles and responsibilities of relevant units in coordinating and managing ESG-related risks across the organization.

The implementation of the ESG Risk Management Framework contributes to: (i) comprehensive management of ESG risks that may impact key existing risk categories such as credit risk, operational risk, liquidity risk, and reputational risk; (ii) integration of ESG risk management into the Bank's overall risk governance framework, ensuring alignment between sustainability governance and enterprise risk management; and (iii) strengthening monitoring, control, and risk-informed decision-making capabilities, thereby enhancing the Bank's resilience to climate-, environmental-, and social-related disruptions.

MB's sustainability journey over the years (Milestones)

2021

- Developing Thien Nguyen App Charity Platform

2022

- Advancing digital transformation and green operations
- Launching the "Green Vietnam with MB" campaign

2023

- Issuing guidelines for a green workplace
- Launching the HiGreen – Binh Minh Xanh campaign

2024

- Developing the Sustainable Development Strategy
- Issuing the Green Credit Framework in line with international standards
- Launching the HiGreen – Green Spratly campaign

2025

- Issuing the ESG Policy
- Successfully mobilizing USD 500 million in international green financing from the Asian Development Bank (ADB)
- Achieving third-party verification of the Scope 1 and Scope 2 GHG emissions inventory for 2024 by SGS
- Obtaining a Second Party Opinion (SPO) for the Green Credit Framework and completing the integration of Vietnam's national green taxonomy under Decision No. 21/2025/QD-TTg into MB's Green Credit Framework
- Launching the HiGreen – Spratly campaign

The BOM Report on Environmental – Social Responsibility

Building a Green Workplace and Sustainable Banking Operations

MB strictly complies with environmental protection regulations in waste management and ensures that wastewater and emissions discharged into the environment meet applicable Vietnamese standards. Environmental monitoring is conducted periodically to control water quality, air quality, and workplace environmental conditions, thereby safeguarding occupational health and safety standards for employees across the system.

In line with its accelerated green transition, MB has implemented a range of environmentally responsible operational initiatives to improve resource efficiency and reduce emissions. These include converting lighting systems to energy-efficient LED technology, gradually transitioning operational vehicles to electric vehicles, adopting solar energy, and advancing digitalization in operations to reduce paper and office supply consumption. These initiatives are implemented with a focus on measurable outcomes and tangible impact. As a result, operational efficiency improved in 2025 compared with 2024, including: a 3.3% reduction in total electricity consumption at the Head Office; a 3.3% reduction in total greenhouse gas emissions from operational activities; a 3.5% reduction in water consumption; a 10.8% reduction in office supply consumption (including printing paper and ink).

These outcomes not only reduced environmental impact but also enhanced operational efficiency, optimized costs, and reinforced the Bank's foundation for sustainable development.

Building a Learning Organization and a Happy Organization

MB recognizes that its people are the cornerstone of sustainable growth and long-term competitiveness. In 2025, the Bank continued to review and assess workforce-related issues across key areas, including talent attraction, development, engagement, and employee welfare, ensuring a fair, safe, and career-enhancing work environment. In 2025, average employee income increased by 5.3% compared with 2024, while women represented 61% of the workforce and 50% of senior leadership positions.

MB continued to foster a learning organization through training programs that strengthened professional capabilities across all levels, enhanced digital skills, and built modern leadership competencies among senior executives. At the same time, the Bank promoted a culture of innovation, encouraging employees to propose initiatives and improvements in their work proactively. Human capital development policies are implemented with a focus on practical impact, aligning individual development with organizational effectiveness and productivity. The number of training programs increased by 9.32% compared with 2024, with more than 190,000 employee training participants, representing a 33.35% year-over-year increase.

By maintaining a positive working environment, MB aims to build a truly happy organization—one where employees can maximize their potential, remain engaged over the long term, and contribute to the Bank's sustainable development.

Sustainability Contributions to the Community

MB recognizes that the Bank's growth is closely linked to the nation's and the community's development. In 2025, MB contributed VND 8,066 billion to the state budget, representing an 11.5% increase compared with 2024, while allocating VND 620 billion to social responsibility and community development initiatives.

The Thien Nguyen App – Digital Charity Platform continued to operate as a transparent and trusted digital tool that connects social resources, promotes a spirit of sharing, and effectively supports humanitarian and social welfare initiatives nationwide. In 2025, the platform implemented numerous large-scale programs, including the campaign to support the people of Cuba, the HiGreen – Spratly campaign, disaster relief initiatives, poverty support programs, and social welfare projects across multiple localities. Total donations mobilized through the platform reached approximately VND 1,690 billion.

In recognition of its contributions to leveraging technology to enhance transparency and effectiveness in charitable activities, the Thien Nguyen App - Digital Charity Platform was honored as a winner of the World Summit Awards (WSA) 2025 in the Government & Citizen Engagement category. This award affirms MB's pioneering role in applying digital technology to strengthen public trust and promote sustainable community initiatives.

Process to determine material topics at MB

ESG material topics serve as a fundamental basis for MB to allocate resources and guide actions within its sustainable development strategy. They enable the Bank to establish objectives aligned with its operational characteristics while meeting the expectations of shareholders, investors, and other stakeholders in accordance with international practices. The materiality assessment also supports MB in providing ESG disclosures that are transparent, focused, and consistent.

MB's material ESG topics are selected based on three key principles:

Representation across the three pillars of Environment (E), Social (S), and Governance (G), reflecting the Bank's environmental, social, and governance impacts.

Aligning closely with MB's strategic direction, particularly its sustainable development orientation and long-term objectives.

Building upon areas where MB has already achieved effective implementation, thereby maintaining strategic consistency and enhancing value creation for stakeholders.

Step 1

Analysis of the operating context and identification of material topics

- Assess and analyze the macroeconomic environment, as well as sustainability requirements and commitments at the regional, national, and international levels, together with overall trends in the banking industry
- Identify opportunities and challenges related to sustainable development within the industry that may impact MB's value chain, and assess their implications for MB's strategy and operations
- Determine the set of environmental, social, economic, and governance topics relevant to MB's value chain

Step 2

Identify key internal and external stakeholders involved in the materiality assessment process at MB

Step 3

Assess the environmental, social, and economic impacts of the identified topics

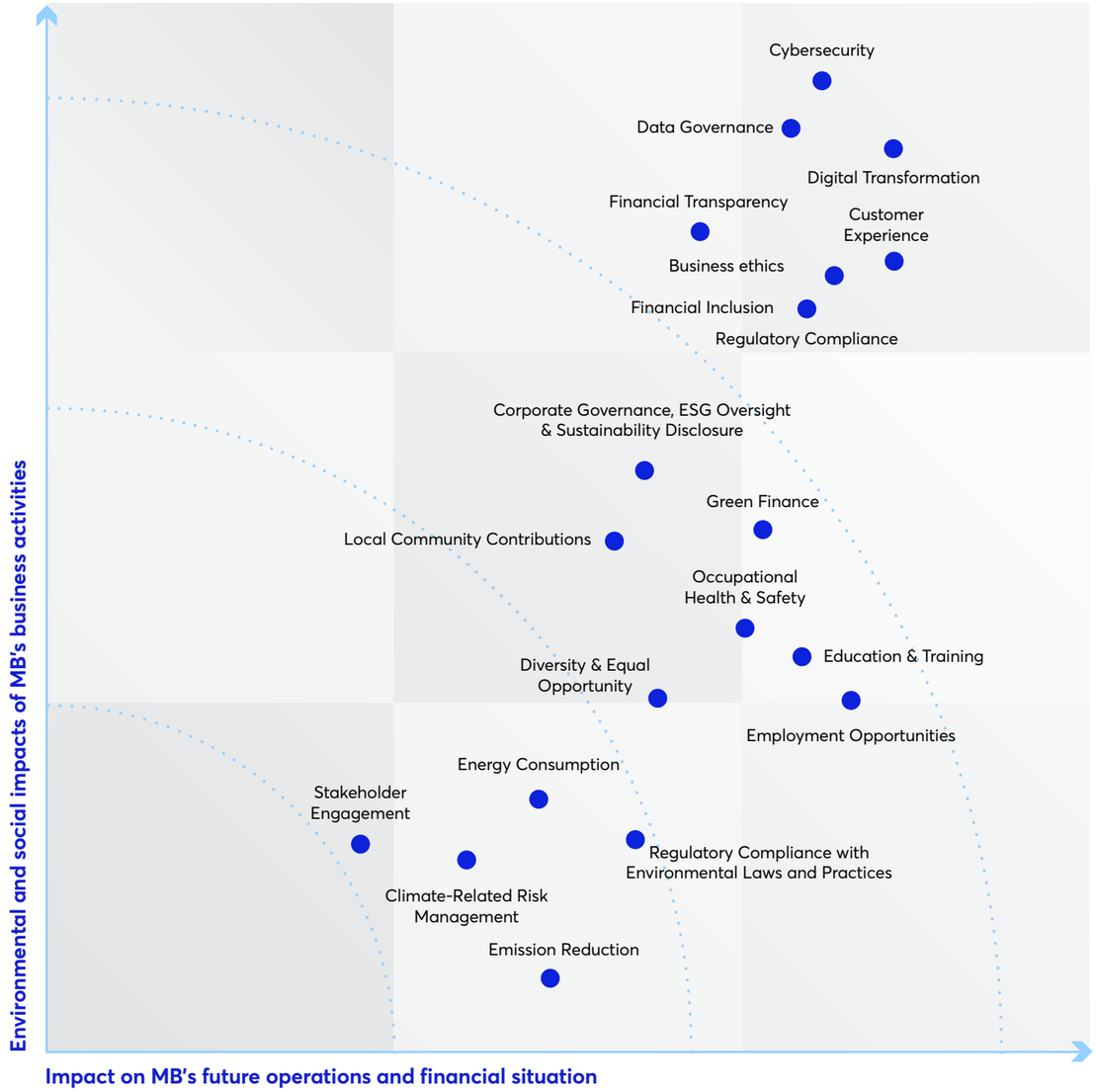
- Identify the organization's significant impacts on the Environment, Society, and Economy to develop a list of material sustainability topics (materiality is determined based on the nature and magnitude of impacts, frequency, scope, duration, regulatory requirements, and stakeholder concerns, etc.)
- Assess the positive and negative impacts of the organization on the Environment, Society, and Economy across each sustainability topic, based on scale, scope, and irremediability (for negative impacts only)
- Engage stakeholders to assess the relative importance of each topic

Step 4

Determine material topics through the Materiality Matrix

Senior Management reviews the relevance of the identified material topics to ensure alignment with MB's business operations, strategic direction, and sustainability objectives and commitments

MB's 2025 Materiality Matrix



List of material topics 2025

No.	Topic	Implications	SDGs
Pillar 1. Customers			
1	Green Finance	Green finance at MB is demonstrated through financial activities and investments in renewable energy sectors, as well as support for environmentally friendly industries and sectors that minimize negative environmental impacts, including green investments and green bonds.	7, 12, 13
2	Financial Inclusion	MB promotes banking accessibility for all individual customer segments across geographical locations, supporting enterprises at all stages of growth while ensuring safety, efficiency, and sustainability.	8, 9
3	Customer Experience	MB aims to deliver outstanding customer experiences that originate from customer needs and strive to exceed expectations.	9, 17
Pillar 2. Environment			
4	Emission Reduction	MB implements initiatives to minimize its environmental impact, specifically by reducing greenhouse gas emissions under Scope 1 and Scope 2.	7, 12, 13
5	ESG Risk Management, including Climate Risk	MB puts efforts into identifying, assessing, and mitigating ESG risks, including climate-related risks, by understanding the potential impacts of climate factors on its operations, assets, and financial stability, and by adopting adaptation measures to support the transition to a low-carbon economy.	13
Pillar 3. Society			
6	Education & Training	MB promotes a culture of continuous learning, fostering professional capabilities, future skills, and innovative thinking among its employees. Training activities are aligned with competency frameworks, performance management, career orientation, and sustainability principles, and contribute to the development of a highly adaptable workforce that supports MB's long-term strategy.	4, 13
7	Community Contributions	MB actively contributes to national and community development, as demonstrated through its commitments and socially responsible activities that extend beyond its core business operations.	10
Pillar 4. Governance			
8	Business Ethics	MB upholds business ethics standards, including the Code of Conduct and principles of fair competition, ensuring transparent implementation and reporting in accordance with best practices.	16
9	Tuân thủ quy định	MB embodies the principle of "Respecting the law," demonstrating its commitment to compliance with legal regulations, including environmental and social requirements, as well as best governance practices.	16
Foundation: Digitalization			
10	Digital transformation	MB's digital transformation process drives the digitalization of products and services, enabling customers to access technology-integrated financial solutions anytime, anywhere, reducing the need for physical travel. It also helps the bank streamline business processes and implement sustainable development practices more effectively.	8, 9
11	Cybersecurity	MB promotes a culture of cybersecurity awareness to protect the bank's assets from threats while maintaining customer trust. Cybersecurity training equips employees to identify and respond effectively to potential threats and to report anomalies or incidents.	8, 9
12	Data Governance	MB ensures ESG-related data governance aligns with regulatory requirements, ensuring information disclosure, data usage, security, and confidentiality are handled responsibly.	8, 9

No.	Stakeholder	Methodology	Frequency	Main concerns	Initiatives
1	Regulatory authorities	Prepare and submit reports in accordance with legal requirements and the requests of government authorities, the SBV, and relevant ministries and agencies	Ad-hoc	• Implement and support the policies and directives of the Government, the SBV, and relevant ministries and agencies • Fulfill corporate social responsibility commitments and contribute to the state budget	• Strictly complied with legal regulations on credit institutions, taxation, environmental protection, occupational safety, and information and data security • Proactively coordinated with organizations such as the Red Cross, the Vietnam Fatherland Front, and local authorities in fulfilling public responsibilities, gratitude and social support programs, and contributions to the state budget • Provided recommendations for appropriate adjustments to draft policies before their implementation
		Participate as members of specialized working groups and contribute input to the development of legal documents, draft laws, and policy frameworks	Ad-hoc		
		Coordinate with government authorities to organize training programs, workshops, and related capacity-building activities	Ad-hoc		
		Participate in organizations, associations, and forums such as the Vietnam Banks Association	Ad-hoc		
2	Shareholders/ Investors	Organize the GSM	Annually/ Extraordinary	• Ensure efficient use of investment capital • Ensure information is disclosed publicly, transparently, and promptly • Stabilize and enhance enterprise value • Ensure equal treatment and safeguard the rights of shareholders and investors • Enhance corporate governance capabilities	• Successfully organized the 2025 GSM on 26/04/2025 • Organized 70 Investor Conferences to strengthen engagement with long-standing shareholders and cultivate relationships with potential future investors • Fully complied with all information disclosure requirements in accordance with regulations issued by the Ministry of Finance • Timely updated and disclosed revisions to the Corporate Governance Regulations in line with prevailing legal requirements, ensuring equitable rights and fair access to information for all shareholders and investors • Disclose quarterly performance reports and analyst assessment reports
		Receive inquiries via email: IR@mbbank.com.vn, Fax 024.62661088, Tel: 024.62661088 ext 3600, website: www.mbbank.com.vn - Investor Relations Section	Ad-hoc		
		Organize investor conferences	Quarterly		
		Disclose information on the Bank's website	Annually		
		Participate in investor forums and conferences to share information and investment opportunities	Ad-hoc		

No.	Stakeholder	Methodology	Frequency	Main concerns	Initiatives
3	Bondholders (investors in MB bonds)	Disclose bond-related information on MB's website.	In accordance with regulations / Adhoc	• Ability to meet principal and interest payments on schedule • Financial stability and safety of MB • Full, timely, and transparent disclosure of information • Credit rating and credit outlook of MB • Liquidity of bonds in the market • Bond terms and bondholder rights	• Regularly updated quarterly, semi-annual, and audited financial statements on the Investor Relations section of the website. • Disclosed bond-related information promptly, including interest and principal payment schedules, repayment results, changes to bond terms, status of collateral (if any), and early redemption status. • Organized meetings with bondholders when necessary (e.g., changes in terms, financial updates, debt repayment plans). • Maintained communication channels through IR email, hotline, and custodian institutions to respond promptly to bondholder inquiries.
		Send notifications of interest and principal payments via email or through the custodian banking system.	Periodic, according to the bond tenor.		
		Receive bondholder inquiries and feedback via the dedicated email: IR@mbbank.com.vn	Ad-hoc		
4	Engagement with Customers	Customer Service Center / Customer Service Hotline	24/7	• Preferential policies and cost reduction initiatives • Technology application and development of sustainable products and services • Data protection and personal information security • Brand and product quality	• Deployed AI chatbots and the application of technology in processes and credit services to promptly and effectively meet customer needs • Continuously measured and improved performance indicators related to customer experience • Disclosed the Information Security Policy and continuously enhanced MB's security technologies on the App and BIZ MBBank platforms • Conducted customer appreciation through customer conferences and preferential programs in collaboration with MB's trusted partners
		Customer service quality and customer satisfaction surveys	Quarterly		
		Direct exchanges and meetings with customers	Regularly		
5	Employee	Conduct employee satisfaction surveys on the working environment	Annually	• Ensuring stable income and employee benefits; A fair, safe, and professional working environment • Learning and career development opportunities are adequately recognized • Companion, support, and direction from management staff • Promote the engagement and corporate culture development	• Issue and update the Collective Labor Agreement and HR policies to ensure a fair and transparent working environment • Maintain the operations of the Human Resources Committee and mass organizations to strengthen the engagement and enhance employee well-being • Organize internal engagement programs to promote MB culture: year-end performance reviews, "Back to the Origin" programs, anniversary celebrations, team building, etc. • Encourage employees to participate in social welfare and charitable activities to demonstrate the responsibility to the community, such as building gratitude houses, contributing one million trees for Truong Sa, etc. • Implement training programs, capability development initiatives, and succession planning (MB 1688, MBLeader, FlexiZ, Digital, Bee Smart, etc.) • Strengthen the communication of MB culture through internal channels, enabling employees to actively engage and interact.
		Organize Employee Conferences and strengthen periodic dialogue	Annually		
		Coordinate and engage with the Trade Union to safeguard employee benefits and enhance engagement	Annually		
		Implement training programs, capability development initiatives, and engagement activities (teambuilding)	Annually		
		Maintain multi-channel internal communications (MOffice, Bee Voice, internal newsletters, etc.) to listen to opinions and connect with employees	Regularly		

No.	Stakeholder	Methodology	Frequency	Main concerns	Initiatives
6	Engagement with Community	Coordination with local authorities in social welfare activities and financial communication	Annually	• Contributing to the development of local communities where MB operates	• Organized internship and recruitment programs at MB branches, transaction offices, and the Head Office, providing university students nationwide with opportunities to gain practical experience, learn, and orient their careers close to their place of residence. • Contributed to and coordinated with local authorities on community initiatives such as gratitude programs, charitable activities, and educational support. • Expanded the network of branches, transaction offices, and banking agents across provinces and cities to facilitate broader public access to basic and user-friendly financial services.
		Collaborate with universities to implement forums, internship programs, and early recruitment initiatives	Quarterly		
7	Suppliers	Direct meetings and discussions are conducted through bidding activities and selection based on specific service criteria	Ad-hoc	• Equal and fair opportunities among suppliers • Collaboration for mutual development and sustainable growth	• Issued the ESG Policy, including additional environmental and social commitments for suppliers. • Conducted supplier evaluation and selection in accordance with MB's regulations and procedures and in compliance with applicable laws, ensuring fairness and transparency.
		Periodic evaluation of supplier quality and services	Annually		
8	Press and media	Meetings and press interviews	Annually	• Provide transparent, accurate, and timely information on MB's development orientation, business strategy, and operating performance. • Provide information related to the financial and banking market as well as MB's products and services.	• Issued press releases on key MB event (General Meeting of Shareholders, earnings announcements, investor conferences, major events, etc.). • Organized press briefings to provide and share official information. • Proactively provided official information related to MB's operations to the media.
		Issuance of press releases and regular updates of important news and events on the website	Ad-hoc		

Sustainable Development Governance

Sustainable Development Governance Structure

MB's sustainability governance structure
in 2025 remained unchanged from 2024 and includes:

Mr LUU TRUNG THAI · Chairman of the BOD

responsible for leading and overseeing the Group's sustainable development agenda.

Ms VU THI HAI PHUONG · Vice Chairwoman of the BOD

supports the Chairman in providing strategic direction, oversight, and supervision of sustainability initiatives at MB.

Ms VU THAI HUYEN · Member of the BOD

supports the Chairman in guiding, directing, and supervising sustainability initiatives at MB's subsidiaries.

Mr PHAM NHU ANH · Chief Executive Officer

responsible for organizing and implementing sustainable development activities across MB.

MB commits to "practicing advanced ESG governance"

In 2025, MB strengthened and streamlined the organizational structure and functions related to sustainable development across relevant units in line with advanced governance practices. This enhancement aims to ensure effective and accountable implementation of the Bank's sustainability commitments and targets, including the management of sustainability-related risks and opportunities.

MB has issued its **ESG Policy**, establishing a unified sustainable development governance framework across the entire system. The ESG Policy provides guiding principles and implementation directions for sustainability-related activities, ensuring rigor, safety, and effectiveness in governance, while remaining fully aligned with legal regulations, MB's internal policies, and annual business and financial plans.
The ESG Policy is implemented consistently across four pillars: Customer – Environment – Social – Governance. Within this framework, the Governance pillar is oriented toward the commitment to "Adopting advanced ESG governance practices," with key focus areas including:

- Upholding high governance standards aligned with effective management and sustainable growth. The Bank maintains a transparent and efficient governance structure, responsible business practices, and strong oversight by the BOD to protect stakeholder interests in line with modern ESG governance standards.
- Enhancing data governance to improve the quality of decision-making information and reinforce accountability at all management levels.
- Focusing on ensuring cybersecurity, information security, and legal compliance.
- Promoting a consistent culture of business ethics across the organization.
- Extending sustainability principles across MB's supply chain and supplier network.

Sustainability Governance Mechanism

This governance framework clearly defines the roles and responsibilities of each governance level and organizational unit in executing MB's strategic priorities. It ensures consistent implementation aligned with the BOD's commitments, enabling the Bank to build a sustainable competitive advantage while complying with legal and international standards, effectively managing environmental and social risks, enhancing transparency and brand credibility, and capturing ESG-related opportunities.

BOD

The BOD holds ultimate responsibility for the Group's sustainable development agenda. Its key roles include:
- Setting the strategic direction for sustainability
- Providing high-level oversight and supervision of sustainability initiatives
- Conducting periodic and ad hoc reviews of sustainability priorities and objectives

BOM

The Chief Executive Officer is responsible for leading and overseeing the implementation of the Bank's sustainability strategy and targets
- Directing and organizing the execution of sustainability initiatives
- Supervising implementation across relevant business units
- Periodically and as needed, reviewing sustainability objectives and policy priorities to ensure alignment with the Group's overall strategic direction

Relevant Units

Relevant Units are responsible for executing sustainability objectives and ensuring effective coordination across the organization. Key responsibilities include:
- Coordinating cross-functional collaboration to ensure effective implementation, including:
  - Management of ESG, environmental, and climate-related risks: coordination among the Risk Management, Finance & Accounting, and Credit Appraisal & Approval functions
  - Identification and management of sustainability-related opportunities: collaboration among the BOD Office, Business Divisions, Human Resources, and Administration functions
  - Management of sustainability-related data and information: led by IT, Data Management, and other relevant units
- Measuring and periodically reporting on the progress and effectiveness of ESG programs and initiatives

Principles of Sustainability Governance

MB implements sustainable development governance consistently in line with its eight internal governance principles, including:

01 Compliance with applicable laws and MB's Charter

02 Ensuring transparent and effective governance and management in accordance with legal requirements while aligning with international standards and best practices

03 Maintaining a rational and effective governance structure

04 Ensuring the effective operation of the BOD and the SB, while strengthening the Board's accountability to MB and its shareholders

05 Protecting shareholder rights and ensuring equal treatment of all shareholders

06 Recognizing the role of investors, the securities market, and intermediary institutions in supporting MB's governance practices

07 Respecting and safeguarding the legitimate rights and interests of stakeholders in MB's governance framework

08 Ensuring timely, complete, accurate, and transparent disclosure of information, with fair access to information for all stakeholders

Implementation principles include:

- Aligning with the Government and the SBV's policies on Green Banking and global best governance practices;
- Controlling quality through clearly defined goals and performance indicators;
- Ensuring full and accurate implementation of assigned roles and responsibilities

Performance in 2025

In 2025, MB finalized and issued its **ESG Policy**, establishing a unified sustainability governance framework across the organization. The policy provides guiding principles and implementation guidelines for sustainability-related activities, ensuring robust, safe, and effective governance while aligning with applicable laws, MB's internal regulations, and the Bank's annual business and financial plans.

The ESG Policy was implemented at MB based on six core principles:

Compliance and integrity: ensuring adherence to laws and professional ethical standards

Transparency and accountability: providing full, accurate, and consistent disclosure of information while striving toward higher reporting standards

Risk-based governance, including ESG risks: integrating climate, environmental, and social risks into the Bank's overall risk management framework

Customer-centric approach: advancing financial inclusion and sustainable finance while enhancing digital customer experience, data security, and information protection

Innovation for development: accelerating digital transformation and leveraging technology to support sustainable development

Sustainable contribution to society and the environment: linking growth with responsibility toward society and a greener future

MB also integrated sustainability roles and functions into its existing organizational structure in line with international practices. This approach ensures ESG considerations are embedded in governance and operational processes, optimizes the use of internal resources, and aligns implementation with the specific characteristics of the Vietnamese market.

2026 Plan

- Identify, assess, and manage environmental and social risk factors - including climate-related risks - that may impact the Bank's material risk categories
- Explore, develop, and manage business opportunities aligned with sustainable development and legal requirements, in line with MB's strategic direction
- Further enhance the ESG data system by moving toward automated data collection and management, aligned with international sustainability disclosure standards
- Strengthen training and build professional capabilities in sustainable development for key roles in risk management, business operations, investment, and data governance

Commitment to the Rule of Law

Activities demonstrating MB's responsibilities toward shareholders and investors

Principles for protecting shareholder rights and ensuring fair treatment of shareholders

Relevant regulations include:

MB considers safeguarding shareholders' legitimate rights and interests a core principle of its corporate governance. Internal mechanisms and regulations – including the Charter, Corporate Governance Regulations, and the operating regulations of the Board of Directors (BOD) and the Supervisory Board (SB) – are designed to ensure transparency, openness, and the prevention of conflicts of interest among related parties. All governance activities are directed toward maintaining transparency, strengthening trust, and enhancing accountability.

MB fully complies with legal requirements governing transactions with major shareholders, members of the Board of Directors, the Supervisory Board, the Executive Board, and their related persons in accordance with the Law on Credit Institutions. Such transactions are conducted only when regulatory conditions are satisfied, and approval is obtained from the appropriate authority:

Transactions exceeding 20% of charter capital	Transactions equal to or below 20% of charter capital	Members of the Board of Directors, Supervisory Board, Chief Executive Officer, and other executives	Transactions involving Deputy Chief Executive Officers, other managers, or their related persons
must be approved by the General Meeting of Shareholders; shareholders who are related parties are not permitted to vote.	must be approved by the Board of Directors; related members of the BOD are excluded from voting.	are prohibited from trading MB shares or shares of its subsidiaries while possessing undisclosed insider information.	may only be conducted with approval from the Board of Directors in accordance with regulations.

These procedures ensure that all transactions are conducted transparently and in compliance with applicable regulations, minimize potential conflicts of interest, and safeguard shareholder interests.

Commitment to fair treatment and protection of shareholder interests

MB consistently maintains a stable shareholder structure and fully respects and protects the rights of all shareholders, including minority shareholders. The Bank applies principles of fairness and transparency across all activities while implementing measures to strengthen long-term financial capacity. MB's consistent objective is to create sustainable value and deliver both short-term and long-term benefits for shareholders, customers, and partners.

Dividend policy

MB's dividend policy is designed to balance shareholder returns with the capital needs required for long-term development. The Bank applies a flexible dividend policy, distributing dividends in both cash and shares depending on annual conditions, while complying with regulatory requirements and maintaining sufficient financial capacity to support its growth strategy.

In recent years, MB has maintained a minimum dividend rate of 11% comprising both cash dividends and stock dividends, consistently higher than average savings interest rates, demonstrating its commitment to delivering value to shareholders.

Enhancing transparency and investor relations (IR) activities

MB conducts various engagement activities to maintain transparency and strengthen credibility within the investor community, including:

- Organizing investor meetings at MB headquarters and subsidiaries, as well as analyst meetings;
- Responding to surveys and information requests from investment funds via email, telephone, and online platforms;
- Providing quarterly business performance analysis reports in both Vietnamese and English;
- Regularly coordinating with reputable credit rating organizations such as Fitch Ratings, Moody's, and Asian Development Bank to supply relevant information.

All disclosed materials are published in both English and Vietnamese and updated promptly to meet the information access needs of both domestic and international shareholders and investors.

Organization of the General Meeting of Shareholders (GMS)

MB follows standardized procedures for convening and organizing the GMS. Meeting materials are fully disclosed on the Bank's website in both Vietnamese and English, enabling shareholders to access information conveniently and exercise their voting rights effectively. MB also encourages shareholders to submit comments and recommendations through feedback forms before the meeting.

In addition, the Bank continues to publicly disclose its Charter, corporate governance regulations, and other key documents in accordance with regulatory requirements.

Information channels for shareholders

MB diversifies its communication channels to ensure convenient access to information for shareholders, including:

The Investor Relations portal	on the Bank's website: **www.mbbank.com.vn** (Investor section)
Direct contact	**The Shareholder Relations Department – the BOD Office** Floor 24, MB Building, 18 Le Van Luong Street, Yen Hoa Ward, Hanoi Tel: 024.6266.1088 – Extensions 3687, 3688

The Bank continues to maintain electronic information delivery channels, ensuring shareholders can conveniently access official and timely information.

Ethical Business Practices

FOCUSING ON ENSURING CYBERSECURITY, INFORMATION SECURITY, AND LEGAL COMPLIANCE

Maintaining and publicly disclosing the Information Security Policy and Personal Information Protection Policy on MB's website.

Customer data loss: In 2025, no incidents of customer data leakage, theft, or loss occurred at MB.

Sustainable development at MB is not only reflected in its business operations but also genuinely embodied in its relationships with stakeholders. MB's codes of conduct are clearly defined for different groups within the organization and are regularly updated to reflect practical developments. In 2025, MB updated its **Professional Ethics Standards and Code of Conduct**, introducing additional standards aligned with the Bank's strategic orientation toward digital transformation and sustainable development (ESG).

Within MB

- Sincerity, openness, and collaboration: MB encourages transparent communication and cooperative working relationships among colleagues.
- Integrity, respect, and mutual care: Every individual at MB is expected to act with honesty, respect, and a spirit of mutual support.
- Encouraging learning and innovation: MB fosters an environment that promotes creativity, continuous learning, and collaboration so that everyone can grow together.
- Clear task assignment and guidance: Every assignment is accompanied by clear direction and guidance.

Shareholders and Partners

- Protection of shareholder interests: MB consistently safeguards the long-term interests of its shareholders.
- Transparency and openness to feedback: MB maintains transparency in information disclosure through periodic reports such as: Annual Reports, Financial Statements, Corporate Governance Reports, Quarterly Performance Reports, etc. and values constructive feedback for continuous improvement.
- Sustainable cooperation: MB builds strong partnerships with stakeholders to achieve stable and sustainable growth.

Customers

- Deep understanding of customers: MB places strong emphasis on understanding customer needs and expectations.
- Long-term relationships: MB is committed to building and maintaining long-term partnerships with customers.
- Respect and continuous learning: MB respects its customers and continuously learns from them to improve service quality.
- Commitment to delivery: Fulfilling commitments to customers is regarded as a fundamental requirement.
- Balanced interests: MB ensures that the interests of customers and the organization develop in harmony.

Previous Generations

- Respect for tradition: MB honors the achievements and values passed down by previous generations.
- Care for retired employees: MB also pays attention to the well-being of retired employees and provides support within applicable policies and conditions.

State Regulatory Authorities

- Compliance with regulations: MB strictly complies with regulations issued by state authorities, including the State Bank of Vietnam and the State Audit Office of Vietnam.
- Cooperation in audits and supervision: MB cooperates fully in audits, inspections, and the implementation of recommendations from regulatory and supervisory bodies.

Community

- Close engagement with the community: MB maintains a strong connection with the communities it serves.
- Commitment to community benefit: The Bank consistently pursues development that contributes to the common good.
- Sharing and support: MB is ready to share prosperity and overcome challenges together with the community for a better future.
- Environmental protection: MB actively promotes environmental protection, viewing it as a shared responsibility for society.

Ensuring the rights of bondholders (creditors):
MB has issued a Corporate Bond Documentation Framework, which governs all activities related to bond issuance and trading at MB. This framework has been developed in compliance with the Law on Credit Institutions 2024, the Securities Law 2024, and relevant regulatory guidelines issued by competent authorities.

Prior to each bond issuance, all terms and conditions are fully and transparently disclosed, including: the Bank's financial position based on audited financial statements, financial safety ratios, plans for fund allocation and payment of bond principal and interest, as well as the rights and obligations of bondholders, the Issuer, and other relevant parties. These are comprehensively detailed in the information disclosure documents.

MB's commitments to protecting bondholders' interests include:

- **Information disclosure commitment:**

MB commits to providing full, accurate, and timely disclosures in accordance with legal regulations governing private bond offerings in the domestic market and international bond issuances, and assumes full legal responsibility for the content and accuracy of disclosed information.

- **Commitments to bondholders:**

+ Ensure full and timely payment of bond principal and interest upon maturity
+ Comply with regulations on the use of proceeds from bond issuances
+ Maintain the validity of all necessary approvals related to bond offerings
+ Comply with information disclosure requirements and other applicable regulations
+ Provide necessary information to bondholders in accordance with regulations
+ Ensure the rights and entitlements attached to the bonds for bondholders
+ Fulfill other obligations as specified in the disclosure document for each issuance

Other rights of Bondholders:

- Each Bondholder shall be the sole owner of the Bonds and is entitled to receive full and timely payment of principal and interest; to receive all related payments, notices, and reports; and to enjoy other lawful rights associated with such Bonds in accordance with applicable laws and the provisions set out in the Information Memorandum of each issuance.
- Bondholders have the right to conduct Bond transactions in accordance with the Information Memorandum of each issuance and relevant legal regulations.
- Other rights shall be exercised in accordance with the Information Memorandum of each issuance and applicable laws. Bondholders are responsible for fully accessing and reviewing the Issuer's disclosed information, clearly understanding the terms and conditions of the Bonds, as well as all provisions in the Information Memorandum and other commitments of the Issuer prior to making any investment or transaction decisions.

Governance and management related to anti-corruption at MB

In 2025, Military Commercial Joint Stock Bank (MB) continued to identify anti-corruption as a key priority in governance and operations, closely aligned with the objective of sustainable, safe, and transparent development. Anti-corruption efforts at MB were implemented consistently across the Head Office and branches, in strict compliance with applicable laws, as well as directives from the Party, the State, the Ministry of National Defence, and the State Bank of Vietnam.

MB has established a Steering Committee for the Prevention and Control of Corruption, Misconduct, and Crime, along with sub-committees at its business units. The Bank also regularly reviews and strengthens the personnel structure of these committees to ensure their effective and seamless operation throughout the organization.

Organizational Structure for Anti-Corruption at MB

MB has implemented the Labor Regulations, Professional Ethics Standards, and Code of Conduct for all employees to standardize behavior, prevent conflicts of interest, and foster a transparent business culture free from corruption.

MB's Leadership Board considers corruption a severe violation of labor regulations and professional ethical standards for employees. MB's Disciplinary Council will strictly handle corruption-related cases and any internal fraud in accordance with the Labor Regulations. MB is always ready to proactively report, provide information, and closely coordinate with competent authorities to determine the level of violation and damage and remedy the damage.

MB regularly communicates and disseminates directives issued by competent authorities and internal regulations related to the prevention and control of corruption, misconduct, and crime to all employees across the system. These documents are shared through the Bank's internal network, enabling staff to review, update, and comply strictly with anti-corruption requirements.

In 2025, no cases of corruption-related violations involving MB employees were recorded. Employees across head office departments and business units clearly recognized their roles and responsibilities in anti-corruption efforts and strictly complied with the Bank's codes of conduct, contributing to a transparent and open working environment.

Steering Committee for Anti-Corruption, Negative Practice, and Crime Prevention (at Head Office)

- **Head of Steering Committee**: Secretary of Party Committee, Chairman of the Board of Directors of MB
- **Standing Deputy Head of the Steering Committee**: Vice Secretary of Party Committee, CEO of MB
- **Deputy Head of the Steering Committee**: BOD member
- **Member of the Steering Committee**: Deputy CEO, Member of the Board of Management, Head of Divisions, Head Office Departments

Sub-Steering Committees for Anti-Corruption, Negative Practices, and Crime Prevention (at Branches)

- **Head of the Sub-Steering Committee**: Branch Director
- **Deputy Head of the Sub-Steering Committee**: Deputy Director/Service Director
- **Member of the Sub-Steering Committee**: Head of Department/Deputy Department Head

Complaint and Misconduct Reporting Mechanism

At MB, complaint and denunciation handling channels have been established (at transaction points, via official correspondence, email, etc.), along with regulations and procedures for handling complaints and denunciations (information receipt – verification and processing – resolution and feedback), ensuring maximum convenience for customers, partners, and stakeholders. The regulations also clearly stipulate the confidentiality of whistleblowers' identities and protection against retaliation.

In 2025, due to adverse impacts from socio-economic fluctuations and the increasing complexity of financial and banking transactions, the number of cases received and resolved by MB increased. The Bank's leadership placed strong emphasis on handling customer complaints and feedback to enhance service quality and improve customer satisfaction with its products and services. Most customer inquiries related to clarifications and advisory on MB's products and services. The main causes of complaints and denunciations arose from customers' limited understanding of legal regulations, as well as the State Bank of Vietnam's and MB's internal policies and procedures (e.g., collateral handling, payment processes). MB strictly adhered to established complaint-handling procedures, ensuring prompt and timely resolution of all customer requests, with the following outcomes:

+ 100% of complaints and feedback were fully received and resolved in a timely manner, in compliance with legal regulations and ensuring customers' legitimate interests. All handling results were duly reported to competent state authorities in accordance with regulations.
+ 100% of identified issues were promptly communicated as risk alerts across the system and to customers.

Customer Information Security

Issues related to customer information security are regularly communicated and reinforced across the entire system, ensuring that customer data is fully protected in accordance with legal regulations. Incidents, complaints, and denunciations related to data security and information leakage are promptly and decisively handled through close coordination among relevant units at MB, with strict measures applied to ensure the best interests of customers, partners, and stakeholders.

Hotline Contact Channels

Call Channels
- Mass customers: 1900 545426/ 024 3767 4050
- Priority/Private customers: 024 2204 8899
- KSME customers: 1900 9045/024 6297 6868
- App to call: Internet-based connection through the App MBBank

Other Contact Channels
- Email (Mass, Priority/Private, SME segments)
- Facebook / Fanpage / loyal customer groups
- Application marketplaces and platforms such as Shopee
- eMBee Helper: Chat with advisors directly via the App MBBank

Customer-Centricity

MB commits to

"Creating positive impact through green and sustainable products"

Safety and Security in the Digital Environment

Committed to delivering excellent customer experience, enhancing product and service quality, ensuring transparency and safety, and strongly applying digital technologies.

Outstanding Experience

Continuously innovating and advancing digital transformation to simplify processes, improve service efficiency, ensure security and data protection in the digital environment, and enhance access to financial and banking services for customers.

Sustainable Financial Products

Expanding green credit and sustainable financial products to finance environmentally friendly initiatives, thereby supporting businesses and communities in the green transition.

Green Finance

GREEN GROWTH ORIENTATION

In 2025, MB's Green Loan Framework was independently assessed by KPMG India, which issued a Second Party Opinion (SPO). This assessment serves as an important foundation for enhancing MB's transparency, credibility, and access to international green capital sources. The Green Loan Framework was confirmed to comply with the four core components under international standards, including:

- **Use of Proceeds**
- **Project Evaluation and Selection Process**
- **Loan Proceeds Management**
- **Impact Reporting**

Following the Government's issuance of Decision No. 21/2025/QĐ-TTg (Decision 21) on the Green Taxonomy, MB updated and supplemented the list and eligibility criteria for green projects within its Green Loan Framework to ensure full compliance with national legal regulations. At the same time, MB actively collaborated with the State Bank of Vietnam (SBV) in developing the draft mechanism for interest rate support funded by the state budget for eligible green projects under Decision 21, thereby contributing to the implementation of the National Assembly's and Government's policies on green economic transformation and growth.

Implementation Results in 2025

MB continued to accelerate the growth of green lending within its overall credit portfolio. Key highlights include:

Successfully mobilized

500 USD million

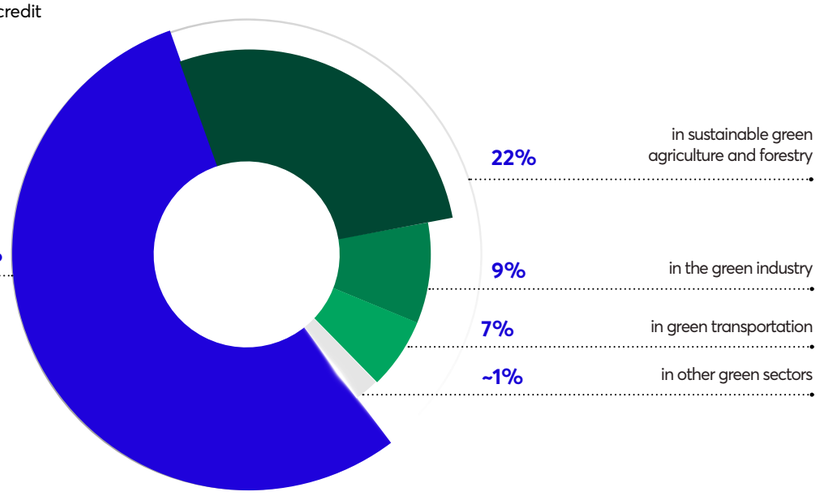
in international green capital

Outstanding green credit balance in 2025 reached

68,501 VND billion

supporting 5,148 green loans/projects

The composition of the green credit portfolio is as follows:



[1] MB's Green Loan Framework, issued in December 2024, defines a taxonomy of green sectors along with detailed technical criteria for each project category, providing a consistent basis for evaluating, appraising, and measuring the environmental and climate impacts generated by financed projects and loans https://www.mbbank.com.vn/phat-trien-ben-vung

In addition, MB strengthened its environmental and social risk management practices in compliance with regulatory requirements:

100 % projects

were assessed for environmental and social risks

126,361 VND billion

in outstanding loans were subject to environmental and social risk management, accounting for 12.1% of the Bank's total outstanding loans

2026 Plan

MB's business orientation for 2026 continues to align closely with the Government's and SBV's policies on promoting green economic growth and sustainable development. The Bank will focus on implementing solutions that direct credit flows toward environmentally friendly production and business activities while supporting the economy's green transition.

MB prioritizes lending to customers and business plans that meet green criteria, particularly projects involving technological innovation, improved energy efficiency, and emissions reduction. At the same time, the Bank actively implements interest rate support programs in line with Government and SBV policies, including the 2% per year interest rate support program for eligible green projects, circular economy initiatives, and ESG-compliant projects.

MB encourages and prioritizes customers' adoption of modern technologies, energy-saving solutions, and emissions-reduction measures, thereby enhancing competitiveness and meeting increasingly stringent export market requirements.

The Bank will also continue to research and develop specialized credit programs and financial products for sectors linked to sustainable development, such as renewable energy, green agriculture, green transportation, and green real estate, thereby contributing to the broader transition toward a green economic growth model.

Supporting Customers in Accessing Green Credit Products

MB focuses on implementing programs and initiatives related to ESG, with particular emphasis on developing product programs under the MB's Green Loan Framework and upgrading an integrated ESG-based risk management framework aligned with international best practices. Under MB's Green Loan Framework, green lending is oriented toward customers operating in key sectors such as Renewable energy and energy efficiency, clean transportation, green real estate, green agriculture, and activities that contribute to greenhouse gas emissions reduction. In addition, with the seven sectors included in the Green Taxonomy issued under Decision No. 21/2025/QĐ-TTg, MB has further opportunities to expand its green customer base in line with Vietnam's legal framework. Accordingly, MB has developed policies and products for customers operating in sectors included in the Green Taxonomy, as follows:

Policies

Preferential lending interest rates of 0.5%–1.5% per year lower than the average lending rate are applied to newly implemented ESG projects that meet the green credit eligibility criteria of the SBV and MB. Green projects are prioritized in credit allocation during periods of credit growth limits. Depending on each customer segment, financing instruments may include revolving credit facilities, working capital financing, guarantees, and letters of credit.

Products

Retail segment

The Bank has launched a green credit package to promote the green transition in the transportation sector, focusing on the VinFast electric vehicle financing program with the following incentives:

- Loan tenor extended from 84 months to 96 months
- Principal grace period of up to 6 months
- Financing of up to 90% of funding needs and up to 85% of collateral value

These policies help promote green consumption, expand customers' access to preferential credit products, and encourage the transition to environmentally friendly transportation, in line with the Bank's sustainable development orientation and ESG criteria.

Corporate segment

Through its medium- and long-term financing package for corporate clients, MB provides funding for green projects in sectors such as electric vehicle manufacturing, green taxi services, and renewable energy (including wind and solar power). MB has also actively supported the green transportation transition through its financing program for VinFast dealerships.

MB's products, upon launch, integrate orientations toward customers pursuing green transition strategies. These include customers adopting certifications related to ISO standards, energy labeling, and similar frameworks under the Working capital financing package for enterprises engaged in the manufacturing, supply, and installation of electrical equipment. In addition, MB supports customers holding certifications such as ISO, GlobalGAP, VietGAP, GMP, Organic, and JSC through specific programs and products, including the Rice Sector Financing Program in the Mekong Delta region.

Leveraging technological advantages across three digital platforms – App MBBank, BIZ MBBank, BaaS MB – MB actively promotes services provided by companies within the MB ecosystem and its partners through proprietary digital platforms. The Bank also collaborates closely with strategic partners to expand the distribution of banking products and services through telecommunications channels and banking agent networks, utilizing smart devices and advanced technologies to reach both existing and potential customers.

Customer Experience

Policies and Mechanisms

MB closely adheres to its service quality policy, which aims to deliver an outstanding customer experience across multiple platforms, while complying with established principles for implementing and managing customer service quality throughout the system, thereby ensuring the best possible service for customers. In 2025, MB collaborated with Qualtrics, a global leader in customer experience management, to implement a project to develop MB's customer experience model, to become one of the Top 5 banks in Asia for customer experience.

Operational Results

(based on more than 1.5 million surveys conducted in 2025)

MB's customer satisfaction indicators (CSAT, NPS, CES) reached high benchmark levels, meeting and exceeding both the 2025 targets and the 2024 results:

Customer Satisfaction Score (CSAT)

91.7 points

1.4 points compared with 2024

Net Promoter Score (NPS)

67 points

4.6 points compared with 2024

Customer Effort Score (CES)

85.1 points

1.8 points compared with 2024

Service Quality Management Channels

SERVICE QUALITY INDICATORS OF MB247 ALONE IN 2025			
Service Quality Indexes	**CSAT**	**CES**	**NPS**
2024	90.7	75.2	57.7
2025	91.1	84.3	65.8
% Increase/ (Decrease)	0.44%	12.1%	14.4%

MB247 Self-Assessment Channels

Channel	Customer Satisfaction Rate			
	Call		Chat	
	App to Call	AutoCall	Bot	Agent
2024	-	80.2%	76.3%	82.04%
2025	85.4%	85.4%	79.3%	84.5%
% Increase/ (Decrease)	-	**6.5%**	**3.9%**	**3%**

(App to Call was launched starting in October 2024)

Currently, MB247 can receive customer requests through multiple channels:

- Customer support services via telephone (MB247) and email.
- Multimedia customer support services (MB247).
- eMB Helper/Chat on the App MBBank/BIZ MBBank: Customers can chat directly with staff on the APPs or leave their support needs to be contacted by staff for assistance.
- App-to-Call: Customers can log into the App MBBank and make free calls via the Internet.
- Facebook: Responding to and resolving inquiries via comments or direct messages.
- MB's website: Receiving and responding to customer requests left on MB's website.
- App marketplaces: Responding to and addressing customer inquiries posted on App Store and Google Play.
- Hotline contacts:
  - Mass customers: 1900 545426/ 024 3767 4050
  - Priority/Private customers: 024 2204 8899
  - SME customers: 1900 9045/ 024 6297 6868

Measures have been implemented to develop modern distribution channels based on digital technology applications (particularly via mobile devices), as well as technology security and protection measures, including:

Personalized customer experiences	Using artificial intelligence (AI) to analyze customer behavior based on collected data and deliver tailored experiences for each customer
Chatbots and virtual assistants	AI-powered chatbots interact with customers, answer questions, and handle basic requests. Operating 24/7 without human intervention, chatbots provide continuous support, reduce waiting times, and enhance customer experience
Simple and convenient experiences	Developing digital platforms that enable customers to perform transactions easily and conveniently anytime, anywhere via mobile applications
Faster experiences and improved accessibility	Providing services through cloud computing to ensure the performance and stability of services delivered to customers
Promoting digital transformation	Reducing paper usage and thereby minimizing environmental waste
Launch of the MB Mastercard Hi Green card	This is the first banking card in Vietnam designed to promote a green lifestyle and sustainable development. The card is not only a payment instrument but also demonstrates a commitment to environmental protection, as it is made entirely from recycled plastic

MB has implemented a comprehensive security system, particularly for digital technology applications on mobile devices. Application protection measures have been deployed in accordance with the State Bank of Vietnam's requirements, including preventing applications from running in insecure environments, preventing unauthorized manipulation of applications, protecting source code, and detecting malware. In addition, MB has implemented systems to protect customer transactions, including risk-scoring models to detect device-related risks, eKYC image verification, and internal fraud-detection models to detect suspicious transactions, such as money laundering and fraud.

Financial Inclusion

"Developed a diverse range of distribution channels to enable individuals and businesses to access and use fundamental financial products and services conveniently and at reasonable costs."

Measures implemented

Development of the banking agent/payment agent model

Circular No. 07/2024/TT-NHNN on payment agent activities (banking agents), effective July 1, 2024, prompted MB to promptly assess its applicability and develop a plan to expand payment agent operations. By the end of 2025, MB had developed its system and established connections with three agency partners: Viettel Trading and Import–Export Company, ViettelPost One-Member Services and Trading Company Limited, and F88 Business Joint Stock Company (piloting 15 agent locations). The agency services include:

Receiving applications for opening payment accounts, issuing bank cards, verifying customer identification information, and forwarding such information to the Bank while guiding customers on the use of payment accounts and bank cards;

Other operations in accordance with the provisions of Circular No. 07/2024/TT-NHNN

Receiving customers' payment service requests; preparing, signing, reviewing, and processing transaction documents; transmitting transaction information to the principal institution; receiving cash from customers or paying cash to customers to perform transactions such as:

- **Cash deposits to or withdrawals from customers' payment accounts opened with the principal institution;**
- **Cash deposits to or withdrawals from customers' debit cards or identified prepaid cards issued by the principal institution;**
- **Cash payments for settlement of customers' credit card outstanding balances issued by the principal institution;**
- **Execution of payment services, including payment orders, payment mandates, collections, direct debit authorizations, money transfers, collection services, and payment services on behalf of customers.**

Development of modern distribution channels based on digital technology applications

MB has been a pioneer in transforming from a traditional mobile banking application into a multi-utility super app, with more than 200 digital products migrated to the App MBBank for individual customers and BIZ MBBank for corporate clients, addressing comprehensive "all-in-one" financial and non-financial needs. Notable digital transformation products include: the first comprehensive mobile payment solutions (Apple Pay, Google Pay, Garmin Pay); the mSeller sales management software; and MB membership packages offering exclusive bundles of services and privileges for members. MB is also the first bank to bring lending products to digital channels, particularly pre-approved loans, credit limit approvals, and disbursement solutions, all available entirely online.

The digital ecosystem has been continuously established and expanded to develop new digital business models, providing convenient experiences for customers and optimizing operations for partners: the Marketplace ecosystem with 63 Mini Apps integrated into the App MBBank to meet customers' daily non-financial needs; the Landstock digital real estate platform supporting transaction needs and providing information for approximately 600,000 users; the MB Charity App reaching more than 2 million users, becoming the first digital charitable social platform in Vietnam, leveraging technology and digital transformation to connect stakeholders participating in charitable activities, promoting transparency and convenience.

MB is also one of the banks providing the most comprehensive solutions in the market to help customers complete online biometric authentication (NFC), such as the "Sinh trắc có hội" initiative and integration with VNeID accounts. As a result, more than ~95% of active customers have completed NFC authentication, enabling customers to finalize biometric verification without visiting a branch or transaction office.

In developing modern distribution channels, MB has built three digital platforms to serve customers, including: **App MBBank (for individual customers), BIZ MBBank (for corporate customers), and MB BaaS** (providing MB's products and services on partners' platforms). These platforms offer a wide range of utilities and advanced solutions, allowing customers to conduct most banking transactions anytime and anywhere, from account opening and fund transfers to bill payments and consumer lending.

Expansion of the nationwide branches, transaction offices, ATMs, and POS network

To optimize the transaction network through an integrated multi-channel model with a strong focus on digitalization, MB prioritizes the development of a comprehensive network comprising branches, transaction offices, SmartBank, ATM/CRM, POS, and technology platforms (App MBBank, BIZ MBBank, BaaS), with a focus on enhancing the omni-channel customer experience.

Regarding the ATM/POS payment network nationwide, in addition to installing machines in densely populated areas, MB also prioritizes deployment in remote and underserved areas, particularly in locations where military personnel are stationed and working. This reflects MB's commitment to supporting social objectives and national defense and security, alongside its business operations.

Through these efforts, MB helps people in remote areas access modern payment services and advanced technologies, supporting the Government's policy to promote cashless payments.

Indicator	2024	2025	% Increase/ (Decrease)
Number of branches/ transaction offices	319	327	2.5%
Number of ATMs/CRMs	1,055	1,134	7.5%
POS	6,352	8,956	41%

Environmental Protection

Emission Reduction

MB is one of the pioneering banks in Vietnam that has proactively implemented greenhouse gas (GHG) inventory activities for Scope 1 and Scope 2 emissions. In line with its ESG Strategy, MB completed GHG inventory in accordance with ISO 14064-1 standards in 2025, aiming to identify major emission sources and establish a foundation for developing a roadmap to reduce emissions in its operations.

The implementation was carried out across the entire system, including key activities such as surveying and identifying emission sources; developing methodologies for data collection and measurement; organizing training programs; collecting operational data; developing greenhouse gas inventory software; providing guidance on data entry; and reviewing data before consolidating reports. The inventory scope covers the Head Office and branches, transaction offices, and buildings nationwide.

The current inventory scope focuses on two main emission sources:

01 **Direct emissions from the Bank's operational activities**

02 **Indirect emissions from purchased energy consumption**

Results of the GHG inventory:

Indicator	Headquarters - 18 Le Van Luong			Bank-wide (Head Office, Branches/ Transaction Offices)
	2024	2025	% Increase/ (Decrease)	2024
Total direct greenhouse gas emissions – Scope 1	11.3	5.5	(51.3%)	6,154
Total indirect greenhouse gas emissions – Scope 2	3,261.8	3,153.8	(3.3%)	20,265
Total direct and indirect greenhouse gas emissions	**3,273.1**	**3,159.3**	**(3.5%)**	**26,419**

Basis for Greenhouse Gas Emission Calculation

The Bank's organization-wide greenhouse gas (GHG) emission inventory in 2024 (baseline year) has been verified by SGS, an independent assurance organization. This serves as the critical foundation for MB to develop its emissions reduction roadmap and progressively move toward achieving carbon neutrality in its operations by 2030.

Input data are collected from operational records such as electricity and water bills, fuel consumption records, and equipment operation logs at each unit. The CO2 conversion factor for MB's electricity consumption in 2024 was determined based on Official Letter No. 1726/BĐKH-PTCBT on Vietnam's Grid Emission Factor for 2023, issued by the Department of Climate Change – Ministry of Natural Resources and Environment on December 3, 2024, at 0.6592 tCO_2/MWh.

Initiatives and Measures for Greenhouse Gas Emission Reduction

Key solutions focus on improving energy efficiency, gradually transitioning to environmentally friendly operational vehicles, expanding the use of renewable energy, and strengthening emissions management in operational activities.

In 2025, MB implemented several specific initiatives, such as leasing electric vehicles for staff business trips and increasing the use of electric taxis. The Bank also piloted rooftop solar power systems at the Head Office building, with plans to expand deployment starting in 2026. In addition, MB has enhanced the management of cooling systems and wastewater control to optimize resource efficiency.

MB has also deployed **VertZéro**, an advanced technology platform developed by FPT, to support the development of a carbon emissions database and to digitalize the monitoring and evaluation of environmental indicators across operational activities.

Systematic and comprehensive measurement of emissions across different scopes enables MB to enhance its emissions management capabilities progressively, move toward sustainable development goals, and strengthen transparency and environmental accountability.

Climate-Related Risk Management

Energy Consumption Management

Table of Energy Consumption Data

Indicator	Headquarters - 18 Le Van Luong			Bank-wide (Head Office, Branches/ Transaction Offices)
	2024	2025	% Increase/ (Decrease)	2024
Direct energy consumption (fuel) – kWh	17,180	8,364	(51.3%)	13,681,800
Indirect energy consumption (electricity) – kWh	4,948,100	4,784,300	(3.3%)	30,741,347
Total energy consumption	**4,965,280**	**4,792,664**	**(3.5%)**	**44,423,147**

Energy consumption per unit area at the Head Office in 2025 was 108.8 kWh/m², representing a 3.3% decrease compared to 2024.

Basis for Energy Consumption Calculation

Energy consumption is calculated based on the total actual consumption volume during the reporting year, derived from valid invoices and supporting documents. Energy savings are calculated as the percentage reduction in total consumption in the current year relative to the immediately preceding year.

Initiatives and Measures for Energy Efficiency

Continue implementing electricity-saving solutions, expanding the replacement of energy-efficient LED lighting throughout the entire Head Office building, and reducing lighting-related electricity consumption by 40%. Optimize air-conditioning system operations and conduct planned periodic maintenance. In 2025, electricity consumption decreased by 3.3% compared to 2024, driven by energy-saving initiatives.

Implement the rooftop solar power solution at the 18 Le Van Luong Headquarter building starting in 2026, expected to convert 350,000 kWh of grid electricity into solar energy, equivalent to a reduction of 230,000 kg CO_2e, and to save approximately VND 160 million per year.

Climate-related Risk Management

Recognizing the increasingly profound impacts of climate change and environmental pollution on the global economy and on the operations of the financial system, MB has been gradually researching and implementing environmental and social risk management practices to mitigate potential negative impacts, while orienting credit growth toward green finance and sustainable development.

ESG-related risk factors, particularly those associated with climate and environmental issues, are expected to increase in significance over the medium to long term as the economy transitions toward a greener model, and may directly affect the Bank's material risk categories. Therefore, MB is progressively strengthening its risk management framework and enhancing its capabilities to identify and assess environmental and climate-related risks.

ESG Risk Management

With a customer portfolio spanning multiple industries and offering a wide range of credit products, MB adopts a balanced approach in integrating environmental and social risk management factors into the credit approval process for corporate clients. Based on the outcomes of the Project of ESG Risk Management Framework, MB is gradually establishing a comprehensive environmental and social risk management system, including internal regulations, processes, and implementation guidelines, as well as monitoring mechanisms aligned with Vietnamese regulations and international best practices. Currently, 100% of credit proposals within the applicable scope are screened and classified by environmental risk level in accordance with Circular No. 17/2022/TT-NHNN, enabling MB to determine appropriate environmental and social risk management measures corresponding to the identified risk levels. For projects where environmental risks remain, the Bank requires customers to develop and commit to implementing corrective action plans, which are recorded as conditions in the credit agreements.

Environmental and social risk management in lending activities is consistently considered in MB's annual management orientation and integrated into the Bank's overall risk management framework. In accordance with Circular No. 17/2022/TT-NHNN dated December 23, 2022, on environmental risk management in lending activities of credit institutions, MB has issued internal regulations to ensure risk control is implemented in line with the following principles:

- Investment projects must fully comply with legal regulations on environmental protection.
- TEnvironmental risk assessments must be conducted for each project/loan before making credit decisions.

To enhance the capacity to identify and manage environmental and social risks in lending activities, MB will pilot the ESG Scorecard tool in 2026, developed based on international advisory organizations' references and tailored to align with the practices and specific characteristics of the Vietnamese market. The ESG Scorecard will support Relationship Managers (RMs) and relevant business units in identifying, assessing, and monitoring environmental and social risk factors related to credit risk, thereby improving the quality of credit appraisal and portfolio management.

In addition, MB is studying climate risk assessment methodologies aligned with advanced international practices to gradually assess the potential impacts of climate change on the Bank's credit portfolio and operations, thereby strengthening its risk management capacity as it transitions to a low-carbon economy.

The gradual adoption of ESG and climate risk assessment tools forms an important foundation for MB to enhance the resilience of its credit portfolio against long-term risks associated with climate change and the transition to a green economy.

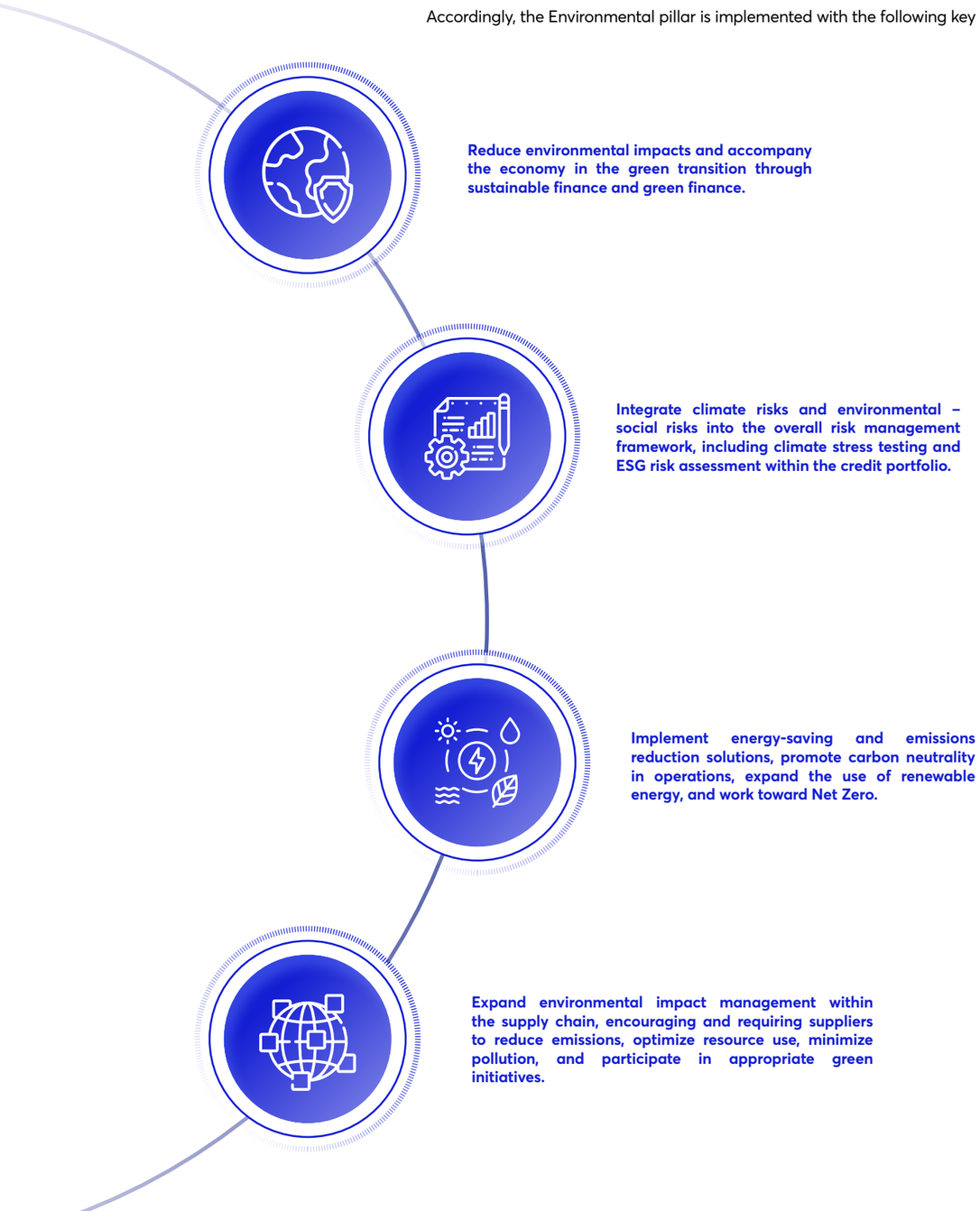
Environmental Impact Management

General Environmental Strategy

Performance in 2025

MB has completed and issued its **ESG Policy**, establishing a comprehensive framework for managing environmental impacts and promoting sustainable development across three dimensions: operations, business activities, and supply chain management.

Accordingly, the Environmental pillar is implemented with the following key orientations:



Reduce environmental impacts and accompany the economy in the green transition through sustainable finance and green finance.

Integrate climate risks and environmental – social risks into the overall risk management framework, including climate stress testing and ESG risk assessment within the credit portfolio.

Implement energy-saving and emissions reduction solutions, promote carbon neutrality in operations, expand the use of renewable energy, and work toward Net Zero.

Expand environmental impact management within the supply chain, encouraging and requiring suppliers to reduce emissions, optimize resource use, minimize pollution, and participate in appropriate green initiatives.

To ensure effective and substantive implementation, MB has operationalized the ESG Policy through a comprehensive system of guidance documents and governance mechanisms:

For operational activities	MB has issued *the Green Workplace Guidelines and operational standards* for equipment usage to improve energy efficiency, conserve resources, and reduce emissions across the entire system.
For credit activities	The Board of Directors periodically reviews and issues *MB's Credit Orientation*, which integrates green credit and ESG considerations, identifies priority sectors in line with the orientation of the Government and the State Bank of Vietnam, and applies environmental criteria to control and minimize environmental impacts arising from the Bank's lending portfolio.

The results of implementing these orientations and guidelines are measured and reported quarterly to the Management Board to monitor progress, evaluate effectiveness, and make timely adjustments in line with the sustainable development roadmap.

2026 Plan

Entering 2026, MB will accelerate the implementation of its ESG Policy roadmap, focusing on the following priorities:

Finalizing the institutional framework and processes for environmental and social risk management across the entire system

Strengthening regulations, commitments, and environmental standards for suppliers and partners, expanding the management of environmental impacts across the value chain

Promoting green operational initiatives, optimizing energy efficiency, and ensuring the implementation of the Sustainable Development Strategy delivers positive impacts and long-term value for both the Bank and the broader economy

Compliance with Environmental Protection Regulations

Indicator	2024	2025	% Increase/ (Decrease)
Number of fines for non-compliance with environmental laws and regulations (Unit: cases)	None	None	-
Total amount of fines for non-compliance with environmental laws and regulations (Unit: VND)	0	0	-

Material Management

Indicator	Head Office – 18 Le Van Luong		Bank-wide (Head Office, Branches/Transaction Offices)		% Increase/ (Decrease)
	2024	2025	2024	2025	
Total materials used					
Paper (kg)	21,641	19,511	-	-	(9.8%)
Printing Ink (kg)	247.9	245.5	-	-	(1%)
Plastic bag (kg)	-	-	25,960	22,781	(12.2%)
Printed materials consumption (kg)	-	-	51,703	66,606	28.8%
Percentage of recycled materials used					
Recycled fabric bag (kg)	-	-	17,995	34,033	89.1%
Cường độ sử dụng (số liệu riêng Hội sở)					
Number of Employee (Headquarter only)	3,300	3,100	-	-	-
Paper (kg/person)	6.56	6.29	-	-	(4%)
Printing ink (g/person)	75.1	79.2	-	-	5.4%

Initiatives and Measures to Reduce Material Usage

Equipping 100% water filtration systems at the Head Office and branches/transaction offices, completely replacing plastic bottles and plastic containers, thereby minimizing plastic waste.

Regularly reviewing and balancing printing paper demand across units, ensuring alignment with actual usage, minimizing excess paper registration, and promoting awareness of responsible paper usage.

Completing and implementing electronic business cards for all employees, reducing the need for printed physical business cards.

Green procurement, prioritizing the use and consumption of environmentally friendly products and services:

Increasing the proportion of environmentally friendly bags and reducing plastic bags; in 2025, environmentally friendly bags accounted for

61%

of the total bags procured

Promoting the use of electric taxis: In 2025, the cost of electric taxi services accounted for

65.9%

of total taxi expenses

an increase of 22.9% compared to 2024.

Water Consumption Management

Indicator	2024	2025	% Increase/ (Decrease)
Workforce at the headquarter	**3,300**	**3,100**	**-**
Total water consumption	**29,711**	**28,664**	**(4%)**
Sourced from municipal, public, or private water providers	29,711	28,664	(4%)
Water usage (m3/person)	9	9.25	2.7%
Surface water sources	Not applicable	Not applicable	-
Groundwater sources	Not applicable	Not applicable	-
Recycled water			
Total recycled water volume	Not applicable	Not applicable	-
Percentage of recycled water over total water consumption	-	-	-
Reused water			
Total reused water volume	Not applicable	Not applicable	-
Percentage of reused water over total water consumption	-	-	-

Water consumption intensity per employee at the Head Office in 2025 was 9.2 m^3/person, representing a 1.7% increase compared to 2024. This was due to a reduction in both total water consumption (down by 1,047 m^3) and Head Office workforce (down by 200 employees) during the year.

Basis for Water Consumption Calculation

At the Head Office, water is supplied by Viwaco, the provider of clean water. Water consumption is monitored and recorded monthly through the water meter system. The water source is periodically tested to ensure compliance with QCVN 01:2024/BYT on domestic water quality before being distributed for use.

At branches and transaction offices, licensed local water providers supply water, and water consumption is also monitored and recorded monthly through water meters.

Initiatives and solution for saving water consumption

Use of sensor-based faucets and monitoring water consumption through the BPM software system. In addition, to ensure employees' health, MB periodically replaces filtration systems. It conducts regular water quality testing for direct drinking water dispensers, in accordance with the manufacturer's recommendations and standards.

Communication and guidance on Green Workplace practices, including efficient and responsible water use, are regularly disseminated to employees at the Head Office and across MB's branches and transaction offices.

Wastewater and Waste Management

Wastewater Management

Wastewater at MB's headquarters and offices mainly consists of domestic wastewater. Buildings owned by MB are equipped with and operate standard wastewater treatment systems, ensuring that wastewater is treated in compliance with QCVN 14:2025/BTNMT before being discharged into the municipal drainage and wastewater treatment system.

Waste management

Domestic waste: MB maintained contracts with public waste collection and treatment service providers.

Waste is transported daily. At small collection points within the building, waste bins are provided, and waste is segregated by category. Centralized collection points meet required standards and are kept clean daily.

Hazardous waste: Hazardous waste collection contracts are in place.

Hazardous waste is collected and transported annually, with full documentation for collection and disposal. The hazardous waste storage area is separately designated, ensuring waste is stored in separate containers, properly classified, and clearly labeled with hazardous codes.

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Prosperous Community and Society

MB is committed to

> upholding social responsibility and spreading positive impacts to the community

toward the Net Zero goal

Ensuring compliance with policies related to employees, promoting a happy workplace environment, and encouraging lifelong learning.

Developing capabilities, providing professional training, and enhancing practical knowledge and experience in ESG, technology, and governance for employees.

Promoting diversity and inclusion, recognizing people as the core asset in the Bank's long-term development strategy.

Actively implementing social welfare and community responsibility programs focusing on the environment, education, gratitude initiatives, and charitable activities.

Human Resource Development

Indicator	2024	2025	% Increase/ (Decrease)
Total number of employees - Group wide (Unit: people), including MBV	**18,639**	**20,674**	**11%**
Total number of employees – Group-wide (Unit: persons), excluding MBV	**18,639**	**18,836**	**1%**
Total number of employees – MB only (Unit: persons)	**12,155**	**13,047**	**7%**
By gender			
Male	4,848	5,097	5%
Female	7,307	7,950	9%
By position level			
Managers	1,550	1,628	5%
Employees	10,605	11,419	8%
By age group			
Under 35 years old	8,671	9,182	6%
From 35 to under 55 years old	3,463	3,828	11%
55 years old and above	21	37	76%
By education level			
University degree and above	11,589	12,528	8%
Below university degree	566	519	(8%)
Average salary of employees (Unit: VND/person/month)	**VND 37.4 million/ month**	**VND 39.4 million/ month**	**5.3%**
Average annual training hours per employee (Unit: hours/person/year)	**70.73 hours**	**82.91 hours**	**17%**

Policies related to employees

Average income of employee

39.4 million dong/month

increase by 5.3% compared to 2024

MB has developed and implemented a human resources policy framework that is transparent, consistent, and compliant with applicable laws and regulations. Commitments to training and development, gender equality, fair remuneration, and occupational health and safety are clearly reflected in the MB's Labor Regulations, HR Policies, Training Procedures, and core values system.

To enhance human resource management effectiveness, MB applies and continuously improves performance evaluation methodologies such as KPIs, BSC, and OKRs, while strengthening automated measurement systems to ensure transparency, objectivity, and efficiency in performance management.

In 2025, the average employee income reached VND 39.40 million per person per month, representing a 5.3% increase compared to 2024 (VND 37.4 million per person per month).

MB continues to reinforce its people-centric approach by proactively reviewing, updating, and enhancing flexibility in its employee policies. Employee benefits are continuously adjusted to be more practical and timely, aiming to strengthen motivation, enhance engagement, and encourage long-term commitment of employees to the organization.

In addition to maintaining programs to visit and support employees and their families in difficult circumstances, MB implements a range of new remuneration policies and enhances existing benefits. These policies are designed with flexibility and a multi-tier structure to meet the diverse needs of employees at different stages of their lives.

MB establishes a transparent mechanism for receiving, handling, and responding to complaints to ensure the legitimate rights and interests of employees. Feedback and recommendations are received through multiple channels, including the Beevoice system, hotline, and the Trade Union.

Regarding occupational safety and health, MB maintains clear regulations in its Labor Code, Collective Labor Agreement, and related documents, ensuring consistent and transparent communication across the system. MB is committed to ensuring occupational safety and hygiene conditions; prioritizes preventive measures to eliminate and control hazardous factors in the workplace; and organizes training and drills on occupational safety and hygiene for employees in accordance with regulations (Article 17 – Labor Code).

On an annual basis, employees undergo periodic health check-ups, with costs covered by MB for standard items in accordance with internal regulations (Article 19 – Labor Code).

Through maintaining and expanding its welfare ecosystem, MB aims to build a safe, humane, and sustainable working environment where every employee is respected, supported, and empowered to fully realize their potential.

Implementation results in 2025

- **No complaints related to gender inequality were reported**
- **No complaints regarding discrimination were recorded**
- **No instances of forced labor or child labor (including underage labor) were identified**
- **No serious occupational accidents or incidents occurred**

Number of recruitment in 2025

2,856 employees

MB is a learning-oriented organization that places strong emphasis on people development and creates meaningful opportunities for the younger generation—including those with limited experience—to build long-term careers.

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MB's team is encouraged to embrace the spirit of

"Dare to Think, Dare to Do"

The recruitment program attracted

~2,400

participants

1.5x increase compared to the bank's initial recruitment efforts in 2023

In 2025, MB continued to strengthen its long-term talent development orientation under the direction of the BOD and Leadership Board, while accelerating the transition toward a data-driven and experience-based talent management model. Talent planning and career pathway reviews were conducted periodically for each employee, closely aligned with performance outcomes and the organization's development needs.

During the year, employees within top talent groups were further developed and assigned new roles, creating a challenging, real-world environment to enhance managerial capabilities and adaptability to market dynamics. MB not only focuses on identifying talent from the early stages of employment but also maintains a continuous support mechanism throughout the employee lifecycle, fostering both deep professional expertise and leadership capabilities.

MB continued to implement a series of structured talent development programs aligned with career pathways, standardized across management levels. These programs are designed using practical, business-driven learning approaches, combined with coaching and on-the-job assignments, helping to accelerate the development of new managers while ensuring operational continuity across the system.

For the Headquarter, in 2025 MB focused on developing high-potential young employees by nominating them for advanced professional training programs and/or supporting them in obtaining international certifications, thereby building a talent pipeline with standardized expertise and the capability to take on expert roles in key focus areas.

In addition, in 2025, MB continued to provide strong support and resource allocation to the newly established bank, MBV—from deploying and rotating key talent from MB to MBV to organizing training programs for MBV personnel, reaffirming its commitment to investing in high-quality human capital across the Group.

MB – a training ground for "stars" with passion and aspiration for progress

In 2025, MB also continued to implement the FlexiZ Program, further demonstrating its effectiveness in enabling the BOD and Leadership Board to identify and develop a pipeline of successor talents for senior leadership positions within the MB Group in a timely and structured manner. The program attracted approximately 2,400 participants, representing a 1.5x increase compared to its initial launch in 2023.

These sustained efforts not only strengthen MB's high-quality workforce development but also reinforce employee trust and engagement, laying a solid foundation for a resilient and sustainable future.

The Star is the symbol of MB, and each MBer is a shining star, contributing to a radiant MB Universe. Millions of stars come together, spreading light and aspiration, collectively shaping a brighter future.

"From Why to Star": Starting from the question "Why?", MB empowers employees to explore, learn, and continuously grow—becoming stars in a sky filled with passion and aspiration for progress, leaving their mark and contributing to MB's shared success.

The year 2025 marked a strong milestone with a series of large-scale, well-structured programs and campaigns aimed at attracting and nurturing young talent. Beyond creating strong appeal in the labor market, these initiatives reaffirm MB's commitment to opening opportunities, recognizing effort, and accompanying young people on their career development journey:

1. Local Youth Talent Program 2025:

Building on the success of the "Home Star" (Về quê làm sao) campaign, MB continued in 2025 to explore and promote the unique values of regions and localities nationwide through a series of five campaigns:

- Who Loves the Mekong Delta's Rice Fields More Than I Do?
- Who Loves the Trade Lifeline of the Northeast Region More Than I Do?
- Who Loves the Northwest Routes More Than I Do?
- Who Loves the Majestic Landscapes of the Central Highlands More Than I Do?
- Who Loves "Numbers" More Than I Do?

Accompanying the campaign were 78 Pioneer Ambassadors, embodying the spirit of "Youth paired with vitality and resilience." These ambassadors played a key role in spreading awareness nationwide about career opportunities for young people aspiring to pursue a banking career in their hometowns—contributing to local economic development while preserving regional values. The campaign attracted 1,892 applicants within March 2025 alone.

More than just a recruitment initiative, the campaign stands as a strong commitment to sustainable development alongside local communities.

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2. GenZ Recap: The Journey of MB's GenZ Pioneer Talents

At the end of 2025, MB partnered with Vietcetera in an employer branding communication project through an exclusive show titled "From Why? to Star": The Journey of MB's GenZ Pioneer Talents.

The show featured MB's GenZ Chance Innovators – a generation of young individuals who boldly chose to embark on a journey described as "very CHALLENGING – extremely DEMANDING – yet truly WORTHWHILE." Continuously exploring and innovating, they pursue their passions in an environment where ideas are nurtured, efforts are recognized, and individuals are empowered to co-create sustainable values for the future.

Within just nearly two weeks after the release of Show 1 and over one week for Show 2, total views across social media platforms (YouTube, LinkedIn, Facebook, Instagram, TikTok, Spotify) 628,479 views for Show 1 and 499,892 views for Show 2, along with thousands of positive interactions, attracting 4.5 times more viewer engagement than usual.. These figures not only reflect the project's strong media reach but also demonstrate significant public interest in the stories of MB's Pioneer Talents.

Total views across social media platforms exceeded

628,479

views for Show 1

3. MB Fast Track – Accelerated Banking Career Program

In the final months of 2025, MB officially launched the MB Fast Track Program, opening a new pathway into the banking industry in a completely different way. For the first time in the finance and banking sector, a Hackathon-style recruitment format was introduced, combined with the prestigious The Best of MB Chasing Banker Scholarship Program, to identify and provide opportunities for the most outstanding "Stars."

Within a short period after applications opened, the program attracted more than 4.000 applicants nationwide, demonstrating the strong appeal of this breakthrough career platform. Candidates not only went through challenging selection rounds but also strengthened their capabilities through three intensive training sessions, in which strategic thinking, professional expertise, and teamwork were pushed to their fullest.

Closing 2025, more than 2,000 passionate and ambitious "Stars" officially advanced to the Final Round, ready to accelerate their careers in 2026—marking the emergence of a new generation of bankers characterized by resilience, speed, and differentiation.

The program attracted more than

4,000

applicants nationwide

Closing 2025, more than

2,000

passionate and ambitious "Stars" officially advanced to the Final Round

MB – an organization that encourages learning and innovation

MB aims to build a learning and innovative organization, where employees demonstrate fast learning capability, strong expertise, and continuous innovation to drive sustainable organizational growth.

Learning and development activities at MB are consistently designed in alignment with the Bank's strategic direction, business priorities across segments, the MB competency framework, and evolving market trends. Employees are empowered with greater opportunities for self-directed learning anytime, anywhere, with flexible formats and schedules across multiple devices, including computers, mobile devices, and in-person training. MB also applies AI in learning activities to enhance the learning experience and optimize training effectiveness.

Number of training programs

657
programs

▲ 9.32% compared with 2024

Total number of training participations in 2025

190,872
participants

▲ up 33.35% compared with 2024

Average training hours in 2025

82.91 hours

▲ 17.22% compared with 2024

All training programs were designed based on 17 job groups and 07 professional groups.

These programs were closely aligned with career development pathways, capability building, and the Bank's business needs, while focusing on key themes that support strategic objectives, including:

(1) Enhancing professional capabilities, with a strong emphasis on training and certification programs aligned with international and regional standards for Head Office staff, alongside internal MB certification programs for Branch employees;

(2) Strengthening digital transformation capabilities, contributing to the realization of MB's vision of becoming a leading digital enterprise and financial group. A series of Digital Skills training programs were implemented to enhance data analytics and data visualization capabilities, as well as the application of AI in daily work to improve automation, streamline processes, and boost productivity. In 2025 alone, 32 AI-focused training programs were conducted, with 9,618 participant enrollments.

With a sustainable development orientation, MB consistently prioritizes the development of an intelligent risk governance framework across its operations. Accordingly, employees are regularly trained to enhance risk identification and compliance capabilities, upholding the rule of law and ensuring safe and effective banking operations. In 2025, MB organized 14 training programs, with 27,199 course completions, covering key topics such as Information Security, Data Protection, Legal Compliance, and Risk Management.

To strengthen employee engagement and foster a positive and inclusive workplace, MB has designed tailored training programs for managers at all levels, focusing on people management mindset and leadership capabilities, delivered in collaboration with reputable domestic and international experts. In 2025, the MB Leaders program series attracted strong participation from managers, equipping them with practical skills such as change management, motivational leadership, emotional intelligence leadership, coaching, and mentoring.

Through well-structured learning initiatives closely aligned with its strategic direction, MB continues to strengthen a high-quality workforce—professionally competent, technologically proficient, and innovation-driven. This serves as a critical foundation for the Bank to lead digital transformation and deliver sustainable value to customers, shareholders, and the community.

MB fosters a sustainable career development environment aligned with optimal performance expectations and robust, competitive remuneration.

All training programs delivered to employees were implemented in conjunction with the MB1688 working methodology.

MB values the health of its workforce as a vital asset and is committed to providing comprehensive care covering physical, mental, and intellectual well-being. Employee engagement is fostered through three key pillars:

Physical Health:

Annual health check-ups: Employees undergo annual health examinations, with examination packages continuously updated to suit different employee groups.

Premium health check-up packages: Premium health packages are implemented nationwide, enabling employees to access quality medical services regardless of location.

Free gym and yoga facilities: Modern fitness facilities with professional trainers help employees maintain physical fitness and overall health.

Internal sports tournaments: Regular sports activities promote physical health while strengthening employee interaction and cohesion.

Modern medical facilities: Well-equipped medical rooms are available to provide healthcare support whenever needed.

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Mental Health

Employee motivation and development policies: MB proactively develops policies that enhance employee motivation and strengthen the relationship between the organization and its workforce. Commitments to occupational safety and mental well-being are clearly reflected in the Internal Labor Regulations and the Collective Labor Agreement.

Feedback channels: Multiple channels enable employees to share ideas and suggestions, fostering an open, friendly work environment.

Employee satisfaction surveys were conducted annually using a diverse range of flexible approaches. In 2025, MB engaged an external partner to conduct an independent, objective assessment.

Employee family care: MB paid close attention to employees' families through visitation programs, gifts, and health insurance support for family members, thereby fostering a warm and cohesive working environment.

Community engagement programs: Mass organizations such as the Women's Union, Youth Union, Trade Union, and internal clubs regularly organized activities that boosted employee morale, fostered interaction, and strengthened solidarity.

Intellectual well-being

MB fosters an inspiring and professional working environment where each employee can develop comprehensively in both intellectual capacity and professional expertise. The Bank encourages employees to continually learn and innovate to improve work performance by developing and maintaining positive habits.

One of the key initiatives strengthening intellectual well-being at MB is the MB1688 Program Series, combined with the M1 Creative Methodology. These programs help employees enhance their problem-solving capabilities while promoting creative thinking, enabling them to identify innovative, more effective solutions not only in their professional tasks but also in their personal lives.

A workforce that is happy, well-trained, and continuously inspired to innovate contributes significantly to the organization's sustainable development.

Recognizing that financial stability forms an important foundation enabling employees to work with confidence and maintain long-term commitment, MB has established a comprehensive financial support framework aimed at ensuring current well-being while strengthening resources for the future:

- Voluntary supplementary retirement program: MB provides a retirement program that enables employees to proactively accumulate stable financial resources for their post-retirement stage, thereby strengthening long-term social security.
- Preferential loan packages: Employees may access loans at preferential interest rates to support personal financial needs.
- ESOP share program: MB provides employees with opportunities to own shares in the Bank, aligning personal interests with MB's overall development.
- Group health and accident insurance: Fast claim settlement processes help employees receive timely financial support when needed.

MB continuously develops and implements new initiatives to improve employees' quality of life, including programs that promote better health, sports activities to enhance physical fitness, and initiatives that encourage a healthy lifestyle.

MB is a sustainably developing organization in which sustainability has been embedded from an early stage and reflected in its Vision and development orientation at each stage of growth.

"Vietnam HR Excellence 2025" Award

Thanks to comprehensive HR policies and a strong focus on building a sustainable corporate culture, MB has become one of the most ideal workplaces in the banking industry in Vietnam. In recognition of these efforts, MB received the "Vietnam HR Excellence 2025" Award – Corporate Culture Category from Anphabe.

With the submission titled "The Journey of Trust," focusing on the core value of Trustworthiness, MB was honored for its persistent efforts in shaping and developing a corporate culture aligned with the organization's shared mission. This recognition reaffirmed MB's commitment to trust with employees, customers, and society, while strengthening its long-term development and sustainable value creation.

Vietnam HR Excellence 2025
Corporate Culture Category from Anphabe

"Vietnam Best IT Companies 2025" Award

At the beginning of 2025, MB was honored with the "Vietnam Best IT Companies 2025" award, voted by ITviec – one of Vietnam's leading technology recruitment platforms. This recognition demonstrated MB's continuous efforts to realize its vision of becoming a Digital Enterprise and a leading financial group.

Ranked among the Top 3 nominees, MB stands out with a workforce of more than 10,000 employees, including over 1,000 MBITers, representing approximately 10% of the Bank's total workforce – placing MB among the leading banks in Vietnam in terms of the proportion of employees working in technology and innovation. MB continues to invest significantly in technology infrastructure, human resources, and digital platforms to deliver outstanding customer experiences while building a happy and sustainable working environment for MBers.

This recognition not only affirms MB's technological capabilities but also enhances its ability to attract top IT talents, further strengthening its long-term sustainable development.

Fostering a diverse, equitable, and human rights–respecting workplace

MB cultivates a diverse and inclusive working environment that respects human rights, where all employees – regardless of gender, age, or religion – are treated fairly. The Bank places particular emphasis on promoting gender equality by ensuring equal remuneration and career development opportunities for both male and female employees.

These values contribute to building a positive and cohesive workplace, forming a strong foundation for MB's long-term sustainable development.

Commitment to Human Rights

MB is committed to respecting and protecting human rights in all its operations, while fully complying with applicable labor laws and regulations. The Bank maintains a strict stance against any form of forced or compulsory labor, does not employ child labor, and only recruits individuals aged 18 and above, in compliance with legal health requirements and internal regulations (Article 19 – Labor Regulations).

MB ensures employees' rights to dialogue, participation, and collective bargaining through mechanisms defined in the Grassroots Democracy Regulations. Accordingly, employees are provided with access to information related to their legitimate rights and interests, are encouraged to contribute feedback on relevant policies, and are entitled to monitor and supervise the implementation of labor contracts, collective labor agreements, and internal policies (Articles 5, 7, 9, and 11 – Grassroots Democracy Regulations).

Contribution to the Community

Direct Economic Value Generated and Distributed Across the Group

No.	Indicator	2024	2025	% Increase/ (Decrease)
1	Total assets	1,128,801	1,615,764	43%
2	Total operating income	55,413	67,693	22%
	Net interest income	41,152	51,610	25%
	Net service income	4,368	6,579	51%
3	Provision expenses	9,577	13,744	44%
4	Operating expenses	17,007	19,681	16%
4.1	Employee expenses	9,382	11,213	20%
	PBT	28,829	34,268	19%
5	Amount paid to the State Budget	8,625	9,993	16%

(Unit: VND billion)

MB Bank only

No.	Indicator	2024	2025	% Increase/ (Decrease)
1	Total assets	1,067,158	1,528,579	43%
2	Total operating income	47,295	58,765	24%
	Net interest income	34,302	42,779	25%
	Net service income	3,024	4,852	60%
3	Provision expenses	6,491	9,569	47%
4	Operating expenses	13,164	15,306	16%
4.1	Employee expenses	7,018	8,243	17%
	PBT	27,639	33,889	23%
5	Amount paid to the State Budget	7,231	8,066	12%

(Unit: VND billion)

Creating positive impact for the community and the environment

In implementing its sustainable development strategy aligned with ESG principles, MB consistently pursues the goal of generating long-term positive value for the community and the environment. MB's corporate social responsibility programs are implemented by combining corporate resources, the strength of digital technology, and community participation. Through these initiatives, the Bank promotes the spirit of sharing, fosters sustainable development, and strengthens social trust.

In 2025, MB implemented 137 social welfare programs with a total budget of over VND 620 billion. In addition, through the Charity Platform, MB, together with partners and the community, mobilized 1,696 billion VND, with 3.75 million transactions, achieving 150% of the annual target.

HiGreen Spratly (HiGreen Truong Sa): A Green Journey for the Sea and Islands

HiGreen Spratly is a flagship program within MB's sustainable development strategy, aimed at mobilizing social resources to plant one million new trees in the Spratly Islands Special Administrative Zone, thereby contributing to marine environmental protection, climate change response, and the development of the marine economy in association with national defense and security missions.

In 2025, the program mobilized VND 160 billion with nearly 100,000 contributions, achieving 95% of the annual target. The message of environmental protection and safeguarding national maritime sovereignty was widely disseminated to more than 35 million customers, partners, and community members.

In Spratly, the islands organized tree-planting and maintenance in accordance with approved plans. The Naval Region 4 Command received more than 340,000 trees from sponsoring organizations, localities, and enterprises, of which over 200,000 trees were planted in 2025.

The program not only improves the ecological environment in Spratly but also fosters a stronger sense of responsibility toward the nation's seas and islands across the community.

Charity Platform: Digital Infrastructure Connecting Social Resources

In 2025, the Digital Charity Platform continued to affirm its role as a digital infrastructure connecting social resources for community programs, with total donations reaching approximately VND 1,660 billion and 3.75 million transactions.

The platform was used to implement a number of large-scale campaigns both domestically and internationally, notably including:

- The campaign supporting the Cuban people titled "65 Years of Vietnam–Cuba Solidarity", which mobilized more than VND 657 billion with 2.1 million contributions, creating strong community engagement and receiving positive recognition both domestically and internationally.
- Programs implemented in collaboration with the Vietnam Association of the Elderly, the Vietnam Association for Victims of Agent Orange/Dioxin, and the Vietnam Association for Supporting Families of Martyrs, aimed at honoring individuals who rendered services to the nation and supporting vulnerable groups.
- Disaster relief and emergency support programs for affected communities in various localities, implemented through the VNeID application, enabling rapid connection between the goodwill of people nationwide and affected areas, thereby ensuring that relief activities were conducted in a coordinated, practical, and effective manner.

In the coming period, the Charity Platform will continue to be developed as a trusted digital tool supporting the Government, organizations, and communities in implementing social welfare programs in a transparent, efficient, and sustainable manner, contributing to the social pillar of MB's ESG strategy.

Social Welfare Initiatives

In addition to community fundraising initiatives, MB has directly implemented numerous social welfare programs nationwide.

During the 2021–2025 period, MB constructed and renovated nearly 6,000 gratitude houses, comradeship houses, and Great Solidarity houses for policy beneficiaries facing difficult circumstances.

In 2025, notable programs included:

- The Great Solidarity House Program commemorates the 80th anniversary of the Vietnam People's Army and the 35th anniversary of the All-People National Defense Festival.
- The program to eliminate temporary and dilapidated housing nationwide, constructing more than 3,300 houses with a total budget of over VND 300 billion.

These initiatives demonstrate MB's long-term commitment to working alongside the Government and communities to build an inclusive and sustainable society.

World Summit Awards 2025

In 2025, the Digital Charity Platform won the World Summit Awards (WSA) in the Government & Citizen Engagement category.

The WSA is an international award launched in 2003 to recognize digital solutions contributing to the achievement of the United Nations Sustainable Development Goals (UN SDGs). In the 2025 edition, more than 400 digital solutions from around the world were nominated, and 40 outstanding solutions were selected for recognition.

The recognition of the Digital Charity Platform highlights MB's effective use of technology to connect social resources, enhance transparency, and improve the effectiveness of community program implementation.

Community Drinking Water Initiative

The Community Drinking Water initiative is a community program designed to spread the spirit of the HiGreen Truong Sa campaign and encourage a greener lifestyle.

The initiative deploys a system of direct drinking-water dispensers using Japanese filtration technology at MB transaction points, providing clean, safe drinking water for customers and the public. The equipment does not generate wastewater, thereby contributing to reducing plastic waste and lowering greenhouse gas emissions.

With more than 300 branches and transaction offices nationwide, MB's service locations are not only places providing financial services but also spaces that connect communities and promote sustainable development values.

Digital Transformation Foundation

Key Activities in 2025

Cybersecurity, Digital Transformation, and Data Governance

For **customer services** provided at transaction counters, MBBank applies advanced technologies such as OCR, Intelligent Document Processing, and App Teller. These solutions enable MB staff to conduct electronic identity verification (eKYC) and collect customer information via NFC, ensuring a consistent customer experience, reducing processing time, and maintaining high standards of security and confidentiality. Technology adoption also allows the sales force to operate entirely through mobile applications when serving customers and distributing products. In addition, MB integrates banking services into partners' digital platforms (such as e-wallets, e-commerce platforms, and ride-hailing applications) to create a convenient ecosystem and expand customer access channels. MB also accelerates the application of Artificial Intelligence (AI) and Machine Learning (ML), including: (i) Chatbots and virtual assistants: providing 24/7 support, answering customer inquiries, guiding transactions, and reducing call center workload; (ii) Product personalization: analyzing customer behavioral data to offer financial products and services tailored to specific needs; (iii) Biometric technology: applying facial recognition, fingerprint, and iris recognition for transaction authentication and electronic account opening (eKYC), thereby enhancing security and convenience; (iv) Big Data analytics: collecting and analyzing large volumes of customer data to better understand customer needs and behaviors, thereby optimizing marketing strategies and product development.

In governance and operations: MB applies information technology to optimize internal processes, enhance operational efficiency, and support decision-making: (i) Customer Relationship Management (CRM) systems automate internal management processes and customer information management, enabling more effective coordination among departments and improving service quality; (ii) Robotic Process Automation (RPA) automates repetitive tasks such as data entry and data reconciliation, helping save time and minimize errors; (iii) Cloud computing provides flexible infrastructure, rapid scalability, and reduced operational costs for banking systems; (iv) Data analytics and Business Intelligence (BI) provide reports and visual analytical tools to support the Leadership Board in making data-driven strategic decisions; and (v) 100% of employees use personal digital signatures, more than 30% of non-confidential documents are processed using end-to-end personal digital signatures, 70% of regular meetings at the Bank are conducted online, and 80% of internal competitions and assessments with multiple-choice testing content are conducted via software platforms.

In risk management: MB applies information technology to identify, measure, control, and mitigate risks in banking operations: (i) Artificial Intelligence (AI) and Machine Learning (ML) analyze transactions in real time to detect abnormal behavioral patterns, enabling timely warnings and the prevention of fraud, anti-money laundering (AML), and counter-terrorism financing (CFT), while also supporting credit risk assessment through the analysis of credit scores, transaction history, and non-traditional data sources (such as telecommunications or social media data) to evaluate customers' repayment capacity more accurately and efficiently; (ii) Big Data aggregates and analyzes data from multiple sources to build comprehensive risk profiles for customers and transactions; and (iii) information security and cybersecurity involve the deployment of advanced security solutions, including firewall systems, data encryption technologies, DDoS protection solutions, and Security Operations Centers (SOC), to safeguard customer data and banking systems against cybersecurity threats.

Business performance

Security monitoring systems: Detected and handled more than 657,000 security alerts across MB's systems, 133,920 alerts from AMC, and 12,960 alerts from MBLife (since September 2025). MB's cyber threat intelligence system (MBTI) identified and warned of 86 critical and high-level security vulnerabilities and 169 malware attack campaigns, among others.

Information security testing and assessment: Conducted 1,967 security tests required for development before go-live and periodic security assessments, as well as 7,737 security reviews, including threat hunting and malware cleansing across server systems.

Information security operations systems:

Blocked an average of

673,000

malicious outbound internet connections per hour

Prevented

8 million

malicious emails, including phishing, spam, and virus-infected messages

Blocked

30 million

hosts exhibiting abnormal behavior or attacking MB services

Blocked

1.6 million

advertising, social media, or potentially unsafe emails

Information security training:

- Delivered basic cybersecurity awareness training to 13,348 employees;
- Provided advanced training to nearly 1,500 IT and Data personnel;
- Conducted six phishing simulation campaigns via email with 4,156 participants.

Plans and strategy for 2026

Deploy additional components for the security system, such as AI Application Security, AI Access Security, and Automated Penetration Testing;

Enhance information security capabilities and proactively control emerging risks;

Strengthen customer protection in the context of increasingly diverse digital financial services (digital assets, cross-border transactions, etc.);

Promote the application of AI and automation in internal information security operations.

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Overview of Corporate Governance Activities in 2025

The BOD's overall assessment of corporate governance practices at MB in 2025

In 2025, the Board of Directors (BOD) of MB continued to affirm that the orientation toward "Best Governance" practices goes beyond mere regulatory compliance, reflecting the Bank's effective operational capabilities and laying a solid foundation for MB to realize its ambition to expand its regional presence. These efforts have strengthened the confidence of both domestic and international investors and demonstrated MB's strong commitment to deeper integration with international standards.

MB remains steadfast in its governance philosophy of transparency, responsible management, and equality. During the year, the Bank achieved notable results in information disclosure and the protection of shareholders' interests, reflecting consistent implementation of transparent governance practices and sustainable development policies.

To transform governance quality into a competitive advantage and support its objective of expanding regional influence, MB has implemented several key initiatives, including:

Enhancing the speed of decision-making by the BOD

Through further improvements in governance structure and clearer allocation of roles, authority, and responsibilities at each level.

Strengthening investor confidence

Thereby improving capital mobilization efficiency and enhancing evaluations by international credit rating agencies.

Building the foundation for regional development

By approving the Network Planning Scheme for the 2025–2027 period and the Network Development Plan for 2025 to ensure that the system effectively supports growth objectives and optimizes resource allocation, agreeing on the intention to close the Representative Office (RO) in Russia and adjust the 2025 network plan (add 04 ROs), with strategic orientation to establish ROs in South Korea, Singapore, Taiwan, and China.

Publishing an Annual Report integrated with the Sustainability Report

Including comprehensive ESG indicators, transparent quantitative data, and clearly defined strategic orientations. These initiatives underscore the role of ESG in MB's Strategy for 2022–2026, its vision to 2030, and the goal of "Advanced ESG Practices Towards a Net-Zero Future," with the orientation to become "a Sustainable Development Organization". MB is committed to creating positive value for:

- **The environment, through operational transformation and emissions reduction;**
- **The customers, by offering green and sustainable product portfolios;**
- **The governance, through the implementation of ESG practices aligned with international standards;**
- **The community, through corporate social responsibility programs contributing to the Net-Zero goal.**

Board of Directors

The Board of Directors (BOD) is the highest governing body of MB, elected by the General Shareholders Meeting (GSM), and is accountable to the GSM for the full performance of its assigned duties and powers. The BOD performs its governance functions in accordance with the Bank's Charter, Corporate Governance Regulations, relevant internal policies, as well as applicable laws and best governance practice. The BOD reviews and decides on matters under its authority, except for those reserved for the GSM in accordance with applicable laws and the Bank's Charter.

Activities of the Board of Directors

NO.	Meeting date	Nature (Periodic/ Extraordinary)	Membership attendance rate	Main content	Result
1	Quarter I/2025	Periodic	100%	• Summary and assessment of resolution implementation during the period • Report on the bank's performance during the period and the strategic plan for the next quarter • Review of the organization of the General Shareholders Meeting of MB • Review/verification of data and documents submitted to state authorities	Resolution Approved
2	Quarter II/2025	Periodic	100%	• Report on operations of the Bank during the period and strategic directions for Q3 and the next 06 months. Regulations approved: Regulations on the organization and operations of the BOD; internal governance regulations, charter, etc. • Summary and assessment of resolution implementation during the period	Resolution Approved
3	Quarter III/2025	Periodic	100%	• Report on the bank's performance during the period and the strategic plan for the next quarter • Orientation for the 2025 strategic plan of the bank and its subsidiaries	Resolution Approved
4	Quarter IV/2025	Periodic	100%	• Summary and assessment of resolution implementation during the period • Report on the bank's performance during the period	Resolution Approved
5	Quarter IV/2025	Periodic	100%	• Approval of the 2025 strategic plan for the bank and member information	Resolution Approved

List of Resolutions Approved by the Board of Directors (BOD) in 2025

NO.	Resolution/ Decision No.	Date	Content	Notes
1	01/NQ-MB-HĐQT	January 07, 2025	Regarding the approval of the contracts/transactions between MB and MBAMC	- MB's information disclosure: + Document No. 17/MB-HĐQT dated January 07, 2025 on the Resolution of the BOD on approval of the contracts/transactions between MB and MBAMC
2	02/NQ-MB-HĐQT	January 07, 2025	Regarding the approval of the contracts/transactions between MB and MBV	- MB's information disclosure: + Document No. 16/MB-HĐQT dated January 07, 2025 on the Resolution of the BOD on approval of the contracts/transactions between MB and MBV
3	05/NQ-MB-HĐQT	February 14, 2025	Regarding the continual appointment of the Corporate Governance Officer	
4	06/NQ-MB-HĐQT	February 12, 2025	Regarding the approval of the contracts/transactions for payment agency services with related person	- MB's information disclosure: + Document No. 139/MB-HĐQT dated February 13, 2025, regarding the approval of the contracts/transactions for payment agency services with related person
5	08/NQ-MB-HĐQT	February 27, 2025	Regarding the plan for organizing the GSM 2025 of MB	- MB's information disclosure: + Document No. 174/MB-HĐQT dated February 27, 2025, regarding the approval of the plan to organize the GSM 2025 of MB
6	11/NQ-MB-HĐQT	March 06, 2025	Regarding MB's plan to invest in a new office headquarters in Nghe An Province	
7	12/NQ-MB-HĐQT	March 10, 2025	Regarding the plan to close the MB's representative office in Russia (implementing the procedures for reporting to the regulatory authorities)	- MB's information disclosure: + Document No. 442/MB-HĐQT dated May 8, 2025, regarding the closure of the MB's representative office in Russia
8	14/NQ-MB-HĐQT	March 11, 2025	Regarding the approval of the medium-term foreign loan plan and the business plan for using the foreign loan (implementing the procedures for reporting to the regulatory authorities)	
9	15/NQ-MB-HĐQT	March 13, 2025	Regarding the execution of the contracts/transactions for the use of the trademark with Vietnam Modern One Member Limited Liability Bank	
10	16/NQ-MB-HĐQT	March 20, 2025	Regarding the implementation of the plan on charter capital increase through private placement of shares in accordance with the 2024 GSM Resolution of MB (implementing the procedures for reporting to the regulatory authorities)	
11	17/NQ-MB-HĐQT	March 26, 2025	Regarding the approval of the contracts/transactions between MB and MB Cambodia	- MB's information disclosure: + Document No. 314/MB-HĐQT dated March 26, 2025 on the approval of the contracts/transactions between MB and MB Cambodia
12	25/NQ-MB-HĐQT	May 19, 2025	Regarding the approval of the contracts/transactions between MB and MB Shinsei Consumer Finance Company Limited	- MB's information disclosure: + Document No. 468/MB-HĐQT dated May 19, 2025 on the approval of the contracts/transactions between MB and MCredit
13	26/NQ-MB-HĐQT	May 22, 2025	Regarding the approval of the bond issuance plan to increase tier 2 capital for 1st instalment, issued by MB in the form of a private offering	- MB's information disclosure: + Document No. 484/MB-HĐQT dated May 23, 2025 on approval of the bond issuance plan to increase tier 2 capital for 1st instalment, issued by MB in the form of a private offering + Document No. 485/MB-HĐQT dated May 23, 2025 on approval of the bond issuance plan to increase tier 2 capital for the 2nd instalment, issued by MB in the form of a private offering + Document No. 486/MB-HĐQT dated May 23, 2025 on approval of the bond issuance plan to increase regular capital, issued by MB in the form of a private offering in 2025 + Document No. 497/MB-HĐQT dated May 29, 2025, regarding the decision to approve the listing of Military Commercial Joint Stock Bank bonds + Document No. 674/QĐ-SGDHN dated May 29, 2025 of the Hanoi Stock Exchange regarding the decision to approve the listing of Military Commercial Joint Stock Bank bonds. + Document No. 6162/MB-HS dated June 2, 2025, regarding the buy-back of Bond MBBL2426012 before maturity as requested by the issuer + Document No. 6163/MB-HS dated June 2, 2025, regarding the buy-back of Bond MBBL2426014 before maturity as requested by the issuer + Document No. 527/MB-HĐQT dated June 07, 2025, regarding the announcement from Hanoi Stock Exchange regarding the first trading day of listed bonds issued by Military Commercial Joint Stock Bank. + Document No. 6174/MB-HS dated June 10, 2025, regarding the buy back of Bond MBBL2427020 before maturity as requested by the issuer + Document No. 6167/MB-HS dated July 10, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 6175/MB-HS dated June 10, 2025, regarding the buy back of Bond MBBL2427021 before maturity as requested by the issuer + Document No. 6168/MB-HS dated July 10, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 6171/MB-HS dated June 10, 2025, regarding the buy back of Bond MBBL242015 before maturity as requested by the issuer + Document No. 6176/MB-HS dated July 10, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 6172/MB-HS dated June 10, 2025, regarding the buy back of Bond MBBL2427016 before maturity as requested by the issuer + Document No. 6177/MB-HS dated July 10, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 6173/MB-HS dated June 10, 2025, regarding the buy back of Bond MBBL2427017 before maturity as requested by the issuer + Document No. 6164/MB-HS dated July 10, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 6170/MB-HS dated June 10, 2025, regarding the buy back of Bond MBBL2426019 before maturity as requested by the issuer

NO.	Resolution/ Decision No.	Date	Content	Notes
13	26/NQ-MB-HĐQT	May 22, 2025	Regarding the approval of the bond issuance plan to increase tier 2 capital for 1st instalment, issued by MB in the form of a private offering	+ Document No. 6166/MB-HS dated July 10, 20235 regarding the announcement of information on the buy-back of bonds before maturity + Document No. 6169/MB-HS dated June 10, 2025, regarding the buy back of Bond MBBL2426018 before maturity as requested by the issuer + Document No. 6165/MB-HS dated July 10, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 6159/MB-HS dated June 10, 2025, regarding the buy back of bonds issued by Military Commercial Joint Stock Bank before maturity as requested by the issuer + Document No. 6610/MB-HS dated June 17, 2025, regarding the announcement of the record date to exercise the right to buy back bonds before maturity + Document No. 2765/TB –SGDHN dated June 23, 2025, regarding the announcement of the possibility of delisting MBB124017 bonds due to the issuer buying back all bonds before maturity + Document No. 603/MB-HĐQT dated June 24, 2025, regarding the announcement of the Hanoi Stock Exchange of the possibility of delisting MBB12017 bonds due to the issuer buying back all bonds before maturity + Document No. 6165/MB-HS dated July 10, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 9344/MB-HS dated August 07, 2025, regarding the announcement of information on the results of the buy back of bonds before maturity + Document No. 10080/MB-HS dated August 22, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 10032/MB-HS dated August 22, 2025, regarding the announcement of the buy back of Bond MBBL2330004 before maturity as requested by the issuer + Document No. 10033/MB-HS dated August 22, 2025, regarding the announcement of the buy back of Bond MBBL2330005 before maturity as requested by the issuer + Document No. 10034/MB-HS dated August 28, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 10934/MB-HS dated September 16, 2025, regarding the announcement of the buy back of Bond MBBL124022 before maturity as requested by the issuer + Document No. 1007/MB-HĐQT dated September 25, 2025, regarding MB's announcement of the record date to exercise the right to buy back bonds MBB124022 before maturity due to the issuer buying back all bonds before maturity + Document No. 11558/MB-HS dated October 01, 2025, regarding the announcement of information on the buy back of bonds before maturity + Document No. 11559/MB-HS dated October 01, 2025, regarding the announcement of the buy back of Bond MBBL2330006 before maturity as requested by the issuer + Document No. 1035MB-HĐQT dated October 10, 2025, regarding the announcement of the possibility of delisting MBB124022 bonds due to the issuer buying back all bonds before maturity + Document No. 12382/MB-HS dated October 17, 2025, regarding the announcement of information on the results of the buy back of bonds before maturity + Document No. 12401/MB-HS dated October 17, 2025, regarding the announcement of information on the buy back of bonds before maturity

NO.	Resolution/ Decision No.	Date	Content	Notes
13	26/NQ-MB-HĐQT	May 22, 2025	Regarding the approval of the bond issuance plan to increase tier 2 capital for 1st instalment, issued by MB in the form of a private offering	+ Document No. 12740/MB-HS dated October 29, 2025, regarding the announcement of information on the results of the buy back of bonds before maturity + Document No. 13936/MB-HS dated November 19, 2025, regarding the announcement of information on the results of the buy back of bonds before maturity + Document No. 15580/MB-HS dated December 22, 2025, regarding the announcement of information on the results of the buy back of bonds before maturity.
14	27/NQ-MB-HĐQT	May 22, 2025	Regarding the approval of the bond issuance plan to increase tier 2 capital for the 2nd instalment, issued by MB in the form of a private offering	
15	28/NQ-MB-HĐQT	May 22, 2025	Regarding the approval of the plan for issuing ordinary bonds through private placement by MB in 2025	
16	29/NQ-MB-HĐQT	May 22, 2025	Regarding the approval of the plan to buy back bonds before maturity issued by Military Commercial Joint Stock Bank	
17	30/NQ-MB-HĐQT	June 24, 2025	Regarding the implementation of the plan on charter capital increase in accordance with the 2025 GSM Resolution of MB (implementing the procedures for reporting to the regulatory authorities)	- MB's information disclosure: + Document No. 798/MB-HĐQT dated August 04, 2025, regarding the SSC's document on the report materials for MB's issuance of common shares for dividend payout. + Document No. 3981/UBCK-QLCB dated August 1, 2025, regarding the report on the results of issuance of common shares for dividend payout by Military Commercial Joint Stock Bank + Document No. 799/MB-HĐQT dated August 4, 2025, regarding the announcement of the issuance of common shares for dividend payout and record date for receiving dividends in stock and cash dividends for the year 2024. + Document No. 914/BC-MB-HĐQT dated August 20, 2025, regarding the report on the results of the issuance of common shares for dividend payout from Military Commercial Joint Stock Bank (MB)'s retained earnings of 2024. + Document No. 915/TB-MB-HĐQT dated August 20, 2025, regarding the announcement of changes in the number of outstanding voting shares + Document No. 916/MB-HĐQT dated August 20, 2025, regarding the report on the results of the issuance of common shares for dividend payout and announcement of changes in the number of outstanding voting shares + Document No. 954/MB-HĐQT dated August 27, 2025, regarding the SSC's document on the report materials for MB's issuance of common shares for dividend payout. Document No. 4691/UBCK-QLCB dated August 26, 2025, regarding the report on the results of issuance of common shares for dividend payout by Military Commercial Joint Stock Bank + Document No. 971/MB-HĐQT dated September 8, 2025, regarding the certificate issued by VSD on the adjustment of the number of registered shares Document No. 1012/MB-HĐQT dated October 02, 2025, regarding MB's receipt of the Notice of Approval from Ho Chi Minh City Stock Exchange of changes to its listing registration. Document No. 1019/MB-HĐQT dated October 06, 2025, regarding the amendment of the Charter of Military Commercial Joint Stock Bank (MB)

NO.	Resolution/ Decision No.	Date	Content	Notes
18	31/NQ-MB-HĐQT	June 24, 2024	Regarding the implementation of the plan to pay dividends in cash in accordance with the 2025 GSM Resolution of MB (implementing the procedures for reporting to the regulatory authorities)	- MB's information disclosure: + Document No. 799/MB-HĐQT dated August 4, 2025, regarding the announcement of the issuance of common shares for dividend payout and record date for receiving dividends in stock and cash dividends for the year 2024
19	32/NQ-MB-HĐQT	August 22, 2025	Regarding the adjustment of MB's license and the amendment of its Charter to update the head office address	- MB's information disclosure: + Document No. 1004/MB-HĐQT dated September 24, 2025, regarding the SBV's decision to amend MB's license for establishment and operation Decision No. 3269/QĐ-NHNN dated September 24, 2025, regarding the decision to amend the License for the establishment and operation of Military Commercial Joint Stock Bank
20	33/NQ-MB-HĐQT	August 22, 2025	Regarding the amendment of the charter of Vietnam Modern One-Member Limited Bank (implementing the procedures for reporting to the regulatory authorities)	
21	34/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Bac Dan Phuong Branch (implementing the procedures for reporting to the regulatory authorities)	
22	35/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Gia Lam Branch (implementing the procedures for reporting to the regulatory authorities)	
23	36/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Bac Hung Yen Branch (implementing the procedures for reporting to the regulatory authorities)	
24	37/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Nam Tay Ninh Branch (implementing the procedures for reporting to the regulatory authorities)	
25	38/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Dong Khoi Branch (implementing the procedures for reporting to the regulatory authorities)	
26	39/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Ben Nghe Branch (implementing the procedures for reporting to the regulatory authorities)	
27	40/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Dong Thu Duc Branch (implementing the procedures for reporting to the regulatory authorities)	
28	41/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Tay Thu Duc Branch (implementing the procedures for reporting to the regulatory authorities)	
29	42/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Bac Ho Chi Minh Branch (implementing the procedures for reporting to the regulatory authorities)	

NO.	Resolution/ Decision No.	Date	Content	Notes
30	43/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Tay Ho Chi Minh Branch (implementing the procedures for reporting to the regulatory authorities)	
31	44/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Nam Binh Tan Branch (implementing the procedures for reporting to the regulatory authorities)	
32	45/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Dong Binh Thanh Branch (implementing the procedures for reporting to the regulatory authorities)	
33	46/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Thang Loi Branch (implementing the procedures for reporting to the regulatory authorities)	
34	47/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Cach Mang Thang Tam Branch (implementing the procedures for reporting to the regulatory authorities)	
35	48/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of An Khe Transaction Office – Gia Lai Branch (implementing the procedures for reporting to the regulatory authorities)	
36	49/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Ninh Hoa Transaction Office - Khanh Hoa Branch (implementing the procedures for reporting to the regulatory authorities)	
37	50/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Nam Dong Nai Transaction Office - Dong Nai Branch (implementing the procedures for reporting to the regulatory authorities)	
38	51/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Do Luong Transaction Office - Nghe An Branch (implementing the procedures for reporting to the regulatory authorities)	
39	52/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Kim Bang Transaction Office - Ha Nam Branch (implementing the procedures for reporting to the regulatory authorities)	
40	53/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Cuu Long Transaction Office – Thang Loi Branch (implementing the procedures for reporting to the regulatory authorities)	
41	54/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Binh Tay Transaction Office – Thang Loi Branch (implementing the procedures for reporting to the regulatory authorities)	
42	55/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Tan Quy Transaction Office - Dong Khoi Branch (implementing the procedures for reporting to the regulatory authorities)	

NO.	Resolution/ Decision No.	Date	Content	Notes
43	56/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Vinh Hoi Transaction Office – Dong Khoi Branch (implementing the procedures for reporting to the regulatory authorities)	
44	57/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Tan Ky Transaction Office – Bac Ho Chi Minh Branch (implementing the procedures for reporting to the regulatory authorities)	
45	58/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Cho Tan Binh Transaction Office – Bac Ho Chi Minh Branch (implementing the procedures for reporting to the regulatory authorities)	
46	59/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Cho Pham Van Hai Transaction Office – Tan Binh Branch (implementing the procedures for reporting to the regulatory authorities)	
47	60/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Phan Van Hon Transaction Office – Nam Tan Binh Branch (implementing the procedures for reporting to the regulatory authorities)	
48	61/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Huynh Tan Phat Transaction Office – Tay Ho Chi Minh Branch (implementing the procedures for reporting to the regulatory authorities)	
49	62/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Tan Hung Transaction Office – Tay Ho Chi Minh Branch (implementing the procedures for reporting to the regulatory authorities)	
50	63/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Tay Hoi Transaction Office – Cach Mang Thang Tam Branch (implementing the procedures for reporting to the regulatory authorities)	
51	64/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of An Hoi Transaction Office – Cach Mang Thang Tam Branch (implementing the procedures for reporting to the regulatory authorities)	
52	65/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of An Phu Transaction Office – Dong Thu Duc Branch (implementing the procedures for reporting to the regulatory authorities)	
53	66/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Bau Bang Transaction Office – Dong Thu Duc Branch (implementing the procedures for reporting to the regulatory authorities)	

NO.	Resolution/ Decision No.	Date	Content	Notes
54	67/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Di An Transaction Office – Tay Thu Duc Branch (implementing the procedures for reporting to the regulatory authorities)	
55	68/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Long Binh Transaction Office – Tay Thu Duc Branch (implementing the procedures for reporting to the regulatory authorities)	
56	69/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Tan Ba Transaction Office - Ben Nghe Branch (implementing the procedures for reporting to the regulatory authorities)	
57	70/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Phan Xich Long Transaction Office - Ben Nghe Branch (implementing the procedures for reporting to the regulatory authorities)	
58	71/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Vinh Tan Transaction Office – Dong Binh Thanh Branch (implementing the procedures for reporting to the regulatory authorities)	
59	72/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of Cho Ba Chieu Transaction Office – Dong Binh Thanh Branch (implementing the procedures for reporting to the regulatory authorities)	
60	73/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of the representative office in Taiwan (implementing the procedures for reporting to the regulatory authorities)	
61	74/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of the representative office in Singapore (implementing the procedures for reporting to the regulatory authorities)	
62	75/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of the representative office in South Korea (implementing the procedures for reporting to the regulatory authorities)	
63	76/NQ-MB-HĐQT	August 22, 2025	Regarding the establishment of the representative office in China (implementing the procedures for reporting to the regulatory authorities)	
64	77/NQ-MB-HĐQT	September 03, 2025	Regarding the approval of the contracts/transactions between MB and MIC	- MB's information disclosure: + Document No. 966/MB-HĐQT dated September 03, 2025 on the approval of the contracts/transactions between MB and MIC
65	78/NQ-MB-HĐQT	October 23, 2025	Regarding the approval to extend the "time-limited approval of other foreign exchange activities of the Military Commercial Joint Stock Bank"	

NO.	Resolution/ Decision No.	Date	Content	Notes
66	79/NQ-MB-HĐQT	November 05, 2025	Regarding the approval of the proposal for the State Bank of Vietnam to issue licenses to produce gold bars, and grant quotas and licenses for the export and import of gold bars, and the import of raw gold (implementing the procedures for reporting to the regulatory authorities)	
67	80/NQ-MB-HĐQT	November 07, 2025	Approval of the increase of medium-term foreign deposits for the plan approved by the BOD under Resolution No. 14/NQ-MB-HĐQT dated March 11, 2025 (implementing the procedures for reporting to the regulatory authorities)	
68	81/NQ-MB-HĐQT	December 26, 2025	Approval of supplementing the scope and content of the contracts/transactions between MB and MB Investment Fund Management Joint Stock Company ("MB Capital") in treasury and currency trading operations	- MB's information disclosure: + Document No. 1246/MB-HĐQT dated December 26, 2025, regarding the approval of supplementing the scope and content of the contracts/transactions between MB and MB Investment Fund Management Joint Stock Company (MB Capital) in capital raising and currency trading activities
69	82/NQ-MB-HĐQT	December 30, 2025	Regarding the adjustment, amendment, and supplementation of the mandatory transfer plan (implementing the procedures for reporting to the regulatory authorities)	

Results of the BOD's tasks implementation in 2025

In 2025, the Board of Directors (BOD) of MB fully exercised its rights and fulfilled its responsibilities in accordance with applicable laws, the MB's Charter, internal governance regulations, and other relevant operational regulations. The Board's activities were conducted regularly and closely aligned with the strategic orientations approved by the GSM, thereby enhancing governance effectiveness and improving operational quality across the entire system.

The monitoring and evaluation of the BOD's and each of its members' performance were carried out periodically in accordance with MB's internal regulations. All evaluation documents and records were properly maintained to ensure transparency and compliance throughout each stage.

Performance evaluation method

On the basis of applicable regulations, MB has applied a variety of methods to ensure the objectivity and comprehensiveness of evaluation, including:

- **Self-assessment by each member of the BOD, Supervisory Board (SB), Board of Management (BOM), and authorized managers**
- **Additional evaluation methods in accordance with MB's regulations from time to time**

Evaluation criteria system

The evaluation process is based on a standardized set of criteria designed to comprehensively reflect competency, ethics, and performance, including:

Performance results	The level of completion of assigned objectives, as well as the quality and effectiveness of performed works; contributions to the development of the responsible division and to MB as a whole
Political integrity and ethical standards	Compliance with laws, the MB's Charter, and internal regulations, a sense of responsibility, and exemplary conduct in the performance of duties
Professional qualifications and learning mindset	Ability to update knowledge, proactiveness, openness to improvement, and attitude in performing assigned responsibilities
Management and leadership skills	Leadership style, work organization methods, commitment to anti-corruption efforts, prevention of wasteful practices, and promotion of thrift and efficiency
Teamwork and collaboration	Level of cooperation with other divisions, ability to foster the union and motivate employees, as well as the level of trust received from staff members

Based on MB's 2025 business performance, the implementation of strategic plans, resolutions of the GSM, and other key assigned tasks, MB conducted a comprehensive evaluation for members of the BOD. The results indicate that all members of the BOD fulfilled their duties with outstanding performance, making contributions to enhancing the governance capacity, strengthening the operational foundation, and supporting MB in achieving sustainable growth objectives in the new development phase.

The orientation for the implementation of the strategy and business plan for the year 2025

In 2025, the BOD continued guiding the implementation of key initiatives and strategic projects under the 2022–2026 Strategy, aimed at realizing the goal of **becoming "a Digital Corporation, a Leading Financial Group."** The BOD promoted greater cooperation with shareholders and strategic partners, thereby supporting MB in strengthening its competitive capabilities and improving business efficiency.

In parallel with restructuring efforts to resolve non-performing loans, the BOD also focused on expanding strategic partnerships with key shareholders and both domestic and international partners. Cooperation agreements have been implemented to enhance competitiveness, expand the service ecosystem, and create added value for customers, partners, and the market.

The BOD also focused on directing the development and refinement of modern business models and advancing key digital platforms, thereby offering new utilities and conveniences to individual customers, corporate clients, and partners across the entire ecosystem. These strategic orientations provide a solid foundation for MB to further enhance operational capacity, improve business performance, and promote sustainable development in the upcoming phase.

Directed the implementation of solutions to execute the resolutions of the GSM

During the year, the BOD and the Chairman of the BOD directed and supervised the Board of Management in implementing solutions to carry out the resolutions of the GSM, including:

Directing the implementation of the Group's Strategy for the 2022–2026 period	Providing guidance to ensure the timely and effective implementation of key initiatives and projects, including digital factory initiatives and platform projects; approving the updated MB's Strategy incorporating ESG content for the 2022–2026 period with orientation toward 2030; guiding subsidiaries to investigate and incorporate appropriate ESG content into their respective corporate strategies; and directing the review and alignment of strategies as well as IT infrastructure and systems of subsidiaries
Directing the successful organization of MB's 2025 GSM on April 26, 2025 and GSMs of MB's subsidiaries (MBS, MBCapital, and MIC)	Accordingly, the GSMs of MB and its subsidiaries approved a number of important matters, including business plans, capital increase plans, plans for the use of equity capital, mandatory transfer plans, and the plan for implementation of such transfer, proposed remedial plans in the event of early intervention, and share buy-back plans in accordance with new legal regulations; as well as the election of additional/replacement members of the BOD of MIC
Providing the direction and supervision for the implementation of the 2025 business plans of the Group, MB, and its subsidiaries, in alignment with strategic orientations, GMS resolutions, and approvals of the BOD	Accordingly, MB's BOM operated in line with appropriate business plan scenarios, while the subsidiaries implemented the "Group Synergy" approach. By the end of 2025, the Group and MB achieved positive growth across several key operational indicators (details are presented in MB's consolidated and separate financial statements as of December 31, 2025)
Approving the 2026 business plans of the Group	MB, and its subsidiaries in line with strategic orientations, including the goals of "Top 1 in customer base and transactions" and "Top 3 in efficiency" among commercial banks, and the motto of "Acceleration – Solidity – Efficiency" for the year 2026
Strengthening MB's governance and operational framework for senior personnel and the entire human resources of MB Group to enhance management efficiency and align with best governance practices	The BOD directed the implementation of senior management governance at MB and its subsidiaries in line with the orientations approved at the 2025 GSM, including efforts to strengthen governance and executive capabilities of the BOD, SB, and BOM, and to enhance human resource management across the Group in alignment with the Group's strategy by identifying, nurturing, and developing a high-quality workforce that adapts quickly to transformation and demonstrates strong commitment (through in-depth professional training and hands-on job experience) The BOD issued updated/amended the Charter and internal regulations in accordance with new legal regulations and practical operational requirements (Regulations on management of subsidiaries; Regulations/Policies on risk and credit management; Professional code of ethics; Regulations on seals and management and use of seals (including new seal templates for the new administrative boundaries); Regulations on network system management; Financial regulations, among others). The BOD approved the appointment of capital representatives and personnel plans for the positions of Chairman at certain subsidiaries (including MIC, MBAMC, MBCambodia, etc.); the appointment of capital representatives and members of the BOM of MBAMC (who are related persons of internal personnel); and the reappointment of Mr. Tran Minh Dat as Deputy CEO of MB. The Chairman of the BOD approved the appointment of capital representatives at affiliated companies and the nominations for the positions of CEO of MCredit and Deputy CEO of MIC, as well as several personnel plans for key positions at subsidiaries, in line with the orientation of strengthening these subsidiaries' organizational structures. The BOD also provided strategic direction to enhance professional training programs aimed at improving the quality of human resources, nurturing and attracting talents, and broadly applying new working methods to strengthen the organization's capabilities, and approving remuneration, reward, and welfare policies for employees in 2025.

Directing the implementation of the capital increase plan, dividend payments, and stock distribution in accordance with the resolutions of the GSM	MB successfully completed the dividend payment in cash at a rate of 3% in accordance with the Resolution of the 2025 GSM MB also completed the capital increase plan through dividend payments in stock at a rate of 15% in accordance with the Resolution of the 2024 GSM, and the capital increase through dividend payments in stock at a rate of 32% in accordance with the Resolution of the 2025 AGM, bringing the Bank's charter capital to VND 80.550 trillion In addition, MB implemented legal procedures related to the plan on private placement of up to 62 million shares, as approved by the Resolutions of the 2024 and 2025 GSMs
Directing the Implementation of the Mandatory Transfer Plan	The BOD approved the contracts/transactions related to the use of trademark with MBV, and the interbank credit limit plan for MBV, and reviewed reports on MBV's operational results after one year of implementing the mandatory transfer plans, in accordance with the resolutions and orientations approved at the 2025 AGM; reporting plans and proposals to be submitted to the SBV and other competent authorities for approval of adjustments, amendments, or supplementations to the mandatory transfer plans in alignment with new legal regulations and the operational requirements of MBV. In 2025, MBV achieved several positive business results, relocated its headquarters to No. 3 Lieu Giai Street, Ba Dinh District, Hanoi, strengthened several key governance regulations in compliance with legal requirements and the approved mandatory transfer plan, and met practical operational needs
The BOD provided strategic direction to enable MB to capture new market opportunities in alignment with the resolutions of GSM	Through the orientation to establish a Science, Technology and Digital Transformation Center, financed by funds set aside from the Science and Technology Development Fund; and the plan for MB and its subsidiaries to participate in the International Financial Center initiative (In December, MB was accepted as one of 10 potential members of Vietnam International Financial Center in Ho Chi Minh City)
Providing direction and guidance on network expansion and headquarters investment, enhancing operational quality and efficiency. Exploring investment opportunities for the MB headquarters in key potential locations. Reviewing and refining business strategies for provincial branches to align with MB's strategic goals and market share expansion	The BOD approved the Network Master Plan for the 2025–2027 period and the 2025 network development plan, with the goal of ensuring that MB's network system supports growth targets while optimizing the resources by 2027 The BOD also approved the closure of MB's representative office in Russia (On May 8, 2025, MB disclosed information regarding the approval from the Central Bank of Russia for the closure of the representative office in accordance with applicable regulations); adjustments to the 2025 network development plan, including the addition of 04 representative offices and establishment of MB's representative offices in South Korea, Singapore, Taiwan, and China, in line with the orientation to expand MB's presence in potential international markets as approved in the 2025 GSM's Resolution; and the orintation on the capital increase plan for MB Laos for the 2025–2035 period in compliance with legal requirements of Laos The BOD had approved several head office investment plans in Nghe An, Hue, and Binh Duong – regions with strong development potential – to enhance the Bank's image, brand, and market positioning The BOD directed the adjustment of MB's License and amendments to the MB's Charter to update the Bank's head office address in accordance with the new administrative boundaries; provided guidance for subsidiaries to amend their charters to update the head office address of MB (the Parent Bank) as well as their own registered addresses.

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Holding quarterly meetings of the BOD, and periodic/extraordinary meetings of its committees to	Review reports from the BOM on operational performance, while also providing direction on weekly and monthly plans, in addition to maintaining the established supervisory mechanisms in accordance with delegated authority
Directing the periodic/ad hoc review, inspection, and evaluation of the operations of MB's divisions and its subsidiaries, serving as the basis for assessing the performance of the BOM and the capital representatives at subsidiaries	Coordinating with the SB to direct the Internal Audit to conduct periodic and ad hoc inspections and audits of subsidiaries Directing the implementation of corrective and remedial measures, as well as reporting in response to findings from various inspection bodies (including Internal Control, Inspection, and External Audit, etc.) to monitor the progress and provide further guidance and direction

Periodically evaluating the BOD/ BOM members	Based on their objectives and work performance
Directing and guiding the research, review and implementation of some contents related to new guidelines and requirements of State authorities in accordance with legal regulations	The BOD guided/directed the Board of Executive Directors to organize the implementation in close alignment with credit directives, focusing on business growth with strict risk management, and improving the quality and operations

Reports of the Independent Member of the BOD

Assessment of the BOD's organizational structure and performance

The BOD for the 2024–2029 term (elected by the GSM on June 15, 2024) comprises 11 members, including one Independent Member, while the remaining members are non-executive, except for the Board Member concurrently serving as CEO, in compliance with applicable legal regulations. Mr. Luu Trung Thai was elected Chairman of the BOD, with three Vice Chairmen, including Ms. Nguyen Thi Hai Ly, Ms. Vu Thi Hai Phuong, and Mr. Vu Thanh Trung. The structure of the BOD was diverse, inheriting multiple generations, expertise, and multi-industry management experience. The BOD assigned responsibilities to its members based on their respective competencies, strengths, and experience, in which: The Chairman of the BOD is responsible for establishing the Board's work programs and plans, allocating responsibilities among Board members, and directing the Group's sustainable development initiatives; The Vice Chairpersons and Board members participate in the BOD's committees and councils to provide advice and support to the BOD in performing its duties and exercising its authority in accordance with legal requirements.

Assessment of Operations of the BOD and its Commiittees

The BOD for the 2024–2029 term quickly consolidated its organizational structure in accordance with good governance practices, while ensuring effective management and supporting sustainable development objectives. MB issued and amended its Charter, internal governance regulations, and other banking governance policies consistently in alignment with the resolutions of the GSM and newly enacted legal regulations.

BOD Committees and Councils (such as the Risk Management Committee, Human Resources Committee, Senior Management Committee, Technology and Digital Transformation Committee, and Group Coordination Council) operated in accordance with the regulations and provided advisory support to the BOD in the supervision and implementation of strategies.

The BOD held regular quarterly and ad hoc meetings and obtained written approvals to address matters within its authority; the Board members complied with the principles of meeting participation, discussion, and voting in the best interests of MB. Information disclosure and reporting to the GSM were carried out in a transparent manner in accordance with regulations.

With regard to oversight of the BOM, the BOD assigned specific members to supervise different areas of operation and to coordinate with the Risk Management Committee to provide governance guidance and identify and address potential risks at an early stage. The BOD also coordinated with the SB, inspection and audit authorities, and appointed an independent audit firm in the Big Four group in accordance with regulations (for 2024, KPMG was selected).

The supervisory results indicate that the management and operations of the CEO and BOM were conducted in accordance with the resolutions of the GSM, the direction of the BOD, and applicable laws; the BOD closely monitored operational developments, promptly identified emerging issues, and provided direction to the BOM for appropriate solutions. Transactions with internal persons and related personnel were conducted and disclosed in compliance with applicable laws and internal regulations.

Performance of the Independent Member of the BOD

In 2025, the Independent Member of the BOD actively participated in the Board's programs and working sessions and served on the Risk Management Committee as assigned. The member contributed to the implementation of high-level supervisory responsibilities in relevant areas and promoted cooperation with strategic partners, aligned with his/her professional qualifications and strengths.

In addition to attending all periodic/ad-hoc meetings of the BOD and the Risk Management Committee, the Independent Member provided valuable input on important matters related to strategy, business planning, finance, investment, and senior personnel. The independent perspective and professional experience of the Independent Member contributed to enhancing the governance quality and strengthening oversight of the CEO and BOM.

Members, structure, and operations of the Senior Management Committee

The Senior Management Committee continued to provide professional advice and recommendations to the Board of Directors (BOD) and the Chairman of the BOD on matters within the scope of the BOD's authority and responsibilities. This committee also supported the BOD in timely handling key governance matters and overseeing the senior management team's activities.

Full Name	Chức vụ
Luu Trung Thai	Committee Chair
Vu Thanh Trung	Member of the Committee
Vu Thi Hai Phuong	Member of the Committee
Nguyen Thi Hai Ly	Member of the Committee
Pham Nhu Anh	Member of the Committee
Le Viet Hai	Member of the Committee
Vu Thai Huyen	Member of the Committee

In 2025, the committee fulfilled the duties within the scope of its competence, including:

- Advising the BOD and the Chairman of the BOD on the organization of the 2025 GSM
- Providing consultation on technology investment plans, procurement matters, and other related issues in accordance with applicable regulations
- In 2025, the Senior Management Committee conducted 23 written consultation sessions to collect members' opinions

Members attended Committee meetings either in person or by proxy, ensuring the required quorum for each meeting.

NUMBER OF MEETINGS OF THE SENIOR MANAGEMENT COMMITTEE DURING THE YEAR

NO.	Meeting date	Main content	Result
1	Quarter I/2025	Held meetings to advise the BOD/BOD Chairman on matters related to the organization of the 2025 Annual GSM	Approved
2	Quarter II/2025	Discussed and gave opinions to advise the BOD/BOD Chairman on 10 technology investment and other procurement proposals in accordance with regulations	Approved
3	Quarter III/2025	Discussed and gave opinions to advise the BOD/BOD Chairman on 7 technology investment and other procurement proposals in accordance with regulations	Approved
4	Quarter IV/2025	Held meetings to advise on the strategic direction for the 2026 business plan; discussed and gave opinions on 6 technology investment and other procurement proposals in accordance with regulations	Approved

Members, structure, and operations of the Human Resource Committee

Full Name	Position
Luu Trung Thai	Committee Chair
Vu Thi Hai Phuong	Member of the Committee
Vu Thanh Trung	Member of the Committee
Nguyen Thi Hai Ly	Member of the Committee
Pham Nhu Anh	Member of the Committee
Le Viet Hai	Member of the Committee

Operations of the Human Resources Committee in 2025: The Human Resources Committee performed its duties in accordance with applicable regulations and the current charter of the Human Resources Committee, providing timely and effective advice and recommendations to the BOD on personnel matters at MB and its subsidiaries, including following key activities: (i) Advising the BOD on the size and structure of the BOD and the executive management, ensuring the alignment with the Bank's operational scale, strategic orientation, and regulatory requirements; advising on personnel matters relating to positions under the BOD's authority, including but not limited to rotation, appointment, succession planning, and performance evaluation; (ii) Advising the BOD on the issuance of internal regulations governing human resources activities at MB; (iii) Advising the BOD on the issuance of policies and regulations related to key personnel governance, as well as personnel plans under the BOD's authority at subsidiaries, including but not limited to personnel management, appointment, rotation, dismissal, and performance evaluation; (iv) Providing strategic direction for leadership development programs, including such initiatives as "Rethinking Leadership in the New Era" and "Enhancing Corporate Governance Capabilities", designed for key management personnel.

MEETINGS OF THE HUMAN RESOURCES COMMITTEE IN 2025

NO.	Meeting date	Main content	Result
1	Quarter I/2025	• Reviewed the 2024 Human Resources Report and the 2025 HR Planning Orientation (including the plans for recruitment, assessment, and development of succession candidates under the FlexiZ program) • Reviewed the 2024 performance evaluation and commendation results, and proposals for non-MB awards in 2025 • Organized interview panels to advise the Chairman of the BOD on personnel directions for positions under the BOD's appointment authority	Approved
2	Quarter II/2025	• Organized interview panels to advise the Chairman of the BOD on personnel directions for positions under the BOD's appointment authority • Reviewed the periodic Human Resources Report for QI/2025	Approved
3	Quarter III/2025	• Reviewed the performance evaluation and commendation results for the first half of 2025 • Organized interview panels to advise the Chairman of the BOD on personnel directions for positions under the BOD's appointment authority • Members of the Nomination Committee were assigned to interview/ exchange with FlexiZ personnel, providing recommendations and advice to the BOD/Chairman on succession planning and development of high-potential talent • Reviewed the Human Resources Report for the first six months of 2025 and advised the BOD/Chairman of the BOD on HR directions for the last six months of the year	Approved
4	Quarter IV/2025	• Organized interview panels to advise the Chairman of the BOD on personnel directions for positions under the BOD's appointment authority • Members of the Nomination Committee were assigned to interview/ exchange with FlexiZ personnel • Reviewed the periodic Human Resources Report for QIII/2025 and the projected HR report for 2025; advised the BOD/Chairman of the BOD on HR directions for 2026	Approved

Members, structure, and operations of the Risk Management Committee

Họ và tên	Chức vụ
Vu Thi Hai Phuong	Committee Chair
Vu Thanh Trung	Member of the Committee
Hoang Van Sam	Member of the Committee
Pham Nhu Anh	Member of the Committee
Vu Thai Huyen	Member of the Committee
Pham Doan Cuong	Member of the Committee
Le Viet Hai	Member of the Committee
Pham Thi Trung Ha	Member of the Committee

The Risk Management Committee is responsible for giving advice to the Board of Directors on issues relating to risk management systems and compliance of the group, MB, and subsidiaries; assisting the Board of Directors in carrying out the supervision of senior managers on the internal control system, risk management system, compliance, and internal assessment of capital adequacy.

Risk Management Committee held 10 meetings and carried out duties within its authority, including: reviewing and assessing risk and compliance status through 2024, Q1, Q2, and Q3 of 2025; reviewing and discussing specialized topics on risk management (including the Board's 2025 work plan, Basel III, and ESG risks, advise the BOD on several Board-level documents and provide guidance on improving internal regulations related to risk and credit management, legal and compliance matters, bonds, and key governance indicators).

Members particiapated in meettings of the Committee either in person or by proxy, ensuring the required number of participating members at each meeting.

MEETINGS OF THE RISK MANAGEMENT COMMITTEE IN 2025

NO.	Meeting date	Main content	Result
1	Quarter I/2025	• Periodic Report: Risk Situation for QIV. 2024 & Liquidity Stress Test Scenario; Report on the BOD' s Review of Risk Appetite and Risk Management Policy • Report on early intervention plan according to the Law on Credit Institutions; Reports on BOD's documents	Approved
2	Quarter II/2025	• Periodic Report: Risk Situation for QI. 2025 & Liquidity Stress Test Scenario; Specialized report on the Basel III roadmap. • Report on ESG project	Approved
3	Quarter III/2025	• Periodic Report: Risk Situation for QII. 2025 & Liquidity Stress Test Scenario; Report on the performance indicators of subsidiary companies	Approved
4	Quarter IV/2025	• Periodic Report: Risk Situation for QIII. 2025 & Liquidity Stress Test Scenario; Report on technology risks related to third parties; • Corporate bond report; ECL audit report; MBV risk management report; Internal audit results report; Report on credit quality for individual and SME segments	Approved

Members, structure, and operations of the Technology and Digital Transformation Committee

Full Name	Position
Vu Thanh Trung	Committee Chair
Vu Thi Hai Phuong	Member of the Committee
Pham Nhu Anh	Member of the Committee
Pham Doan Cuong	Member of the Committee
Vu Xuan Nam	Member of the Committee
Pham Thi Trung Ha	Member of the Committee
Nguyen Xuan Hoc	Member of the Committee
Pham Thi Quynh	Non-voting Member

The main duties of the Technology and Digital Transformation Committee include reviewing the Bank's strategic directions and conducting assessments and reviews of ongoing technology projects

In 2025, the Technology and Digital Transformation Committee held 02 meetings, reviewed, assessed, and provided strategic direction for key technology projects.

Members attended the Committee meetings either in person or by proxy, ensuring that a sufficient number of members were present at each meeting.

MEETINGS OF THE TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE IN 2025

NO.	Meeting date	Main content	Result
1	Quarter II/2025	Review the Bank's strategic directions and conduct assessments and reviews of ongoing technology projects	Approved
2	Quarter IV/2025	Review the Bank's strategic directions and conduct assessments and reviews of ongoing technology projects	Approved

Members, structure, and operations of the Group Coordination Council (GCC)

Full Name	Position
Mr. Luu Trung Thai – Chairman of the BOD	Council Chairman
Mr. Pham Nhu Anh – Member of the BOD, Chief Executive Officer	Council Member
Ms. Vu Thi Hai Phuong – Vice Chairwoman of the BOD	Council Member
Mr. Vu Thanh Trung – Vice Chairman of the BOD	Council Member
Mr. Le Viet Hai – Member of the BOD	Council Member
Mr. Tran Minh Dat – Deputy Chief Executive Officer	Council Member
Ms. Pham Thi Trung Ha – Deputy Chief Executive Officer	Council Member
Mr. Nguyen Xuan Hoc – Deputy Chief Executive Officer	Council Member
Ms. Nguyen Thi Thanh Nga – Chief Financial Officer	Council Member
MB's Subsidiaries: - Chairpersons of the Board of Directors/ Members' Council of subsidiaries; - Chief Executive Officers/Chairman of the Executive Committee of subsidiaries	Council Members
Functional departments	

In 2025, the Group Coordination Council (GCC) promoted the implementation of strategic solutions and strengthened Group synergy, effectively leveraging the ecosystem and contributing to improved performance of subsidiaries. PBT of subsidiaries reached 106% of the plan, contributing approximately 9% of the Group's total profit, thereby largely fulfilling the targets assigned by the GSM.

MEETINGS OF THE GROUP COORDINATION COUNCIL IN 2025

NO.	Meeting date	Main content	Result
1	Quarter I/2025	Held one regular meeting to review the Group's and subsidiaries' performance in 2024 and January 2025, and to set directions for Q1/2025 (with a focus on implementing solutions to address issues identified in 2024 and January 2025)	Approved
2	Quarter II/2025	Held two regular meetings to review the Group's and subsidiaries' performance in Q1 and Q2/2025, and to set directions for Q3/2025 (with a continued focus on addressing previously identified issues)	Approved
3	Quarter III/2025	Held two regular meetings to review the Group's and subsidiaries' performance for the first six months and nine months of 2025, and to set directions for Q4/2025 (with a continued focus on addressing previously identified issues)	Approved
4	Quarter IV/2025	Organized a series of small-scale GCC sessions (involving the Chairman, Vice Chairpersons of the BOD, and the CEO of MB, together with designated representatives of each subsidiary and leadership of the Group's management functions) to review and set directions for each company's 2026 plan	Approved

Group Coordination Council (GCC)

Continue to coordinate and drive Group governance activities; oversee and promote the execution of Strategy, Initiatives, and Business Plans to ensure the rapid and sustainable development of MB and its subsidiaries; identify areas for improvement and coordinate the implementation of solutions across the Group (MB, between MB and its subsidiaries, and among subsidiaries) to effectively address identified issues.

Committees' Strategic Orientation for 2026

Senior Management Committee

The Senior Management Committee continued to provide professional advice and recommendations to the Board of Directors (BOD) and the Chairman of the BOD on matters within the scope of the BOD's authority and responsibilities. This committee also supported the BOD in timely handling key governance matters and overseeing the activities of the senior management team.

Risk Management Committee

- Strengthen and enhance its advisory role to the BOD regarding MB's risk management and compliance management systems, with a focus on aligning with international best practices in risk management and compliance.
- Assist the BOD in exercising oversight of senior management regarding the internal control system, risk management system, and compliance management system, ensuring the effective implementation of risk prevention measures, timely response, and maintenance of safe and stable business operations amid economic fluctuations.

Human Resources Committee

- Oriented the organizational model to ensure appropriate allocation of resources, maximize the efficiency of shared resources across the Group, and enhance the connectivity between MB and its subsidiaries.
- Advised and provided recommendations on succession planning, personnel quality assessment, and the rotation/appointment of officers for positions under the BOD's appointment authority. Chaired the recruitment councils for positions under the BOD's and BOD Chairman's appointment authority.
- Identified, attracted, and developed senior talent from both internal and external sources; mentored and coached high-potential personnel.
- Communicated and shared strategic directions, strategic capabilities, and leadership capabilities, as well as MB Group culture; implemented programs to motivate and engage mid-level and senior managers.

Technology and Digital Transformation Committee

- Continue advising the BOD in directing and supervising the implementation of digital transformation technology initiatives; provide strategic direction for investment in and implementation of key technology projects; optimize the utilization of technologies to enhance MB's core technology capabilities, with the goal to become "a Digital Corporation, a Leading Financial Group."
- Advise the BOD on the development and refinement of key mechanisms and policies in IT operations and strengthen the capabilities of IT workforce to keep pace with rapid changes in the business environment and digital transformation trends.

Group Coordination Council (GCC)

Continue to coordinate and drive Group governance activities; oversee and promote the execution of Strategy, Initiatives, and Business Plans to ensure the rapid and sustainable development of MB and its subsidiaries; identify areas for improvement and coordinate the implementation of solutions across the Group (MB, between MB and its subsidiaries, and among subsidiaries) to effectively address identified issues.

Performance of the Corporate Governance Officer

In accordance with the Enterprise Law, MB's Charter, Internal Governance Regulations, and the Organization and Operation Regulations of the BOD and Document No. 632/TB-MB-HĐQT dated July 26, 2024 on personnel changes, the BOD appointed of Mr. Nguyen Ngoc Thanh, Head of the BOD Office, as the Corporate Governance Officer for 2025.

The rights and responsibilities of the Corporate Governance Officer in accordance with applicable laws and MB's internal regulations include:

- Assist in organizing and convening the General Shareholders Meeting and BOD meetings, including recording meeting minutes
- Support and advise BOD members in fulfilling their assigned rights and responsibilities
- Assist the BOD in adopting and implementing corporate governance principles
- Support the BOD in shareholder relations, protecting shareholders' legal rights and interests, ensuring compliance with information disclosure obligations, transparency, and administrative procedures
- Other rights and duties as assigned by the BOD from time to time

Performance of the Corporate Governance Officer in 2025

- Led the organization of corporate secretary activities, advisory, and support functions of the BOD's Office
- Took charge of strategic planning, investor relations, and information disclosure; led the establishment and supervision of the implementation of reporting and resolution execution mechanisms for the BOD and the SB
- Organized strategic communications and policies related to the activities of the BOD and the SB within and outside MB
- Oversaw corporate communications and public relations in alignment with the BOD's directives
- Directed and managed the processing of documents submitted to the BOD

Capacity Development Programs of the BOD

NO.	Program Name	Participants	Number of participants	Content
1	Advanced Corporate Governance Capacity Development Program	Member of the BOD, BOM, SB	23	Strategic management thinking and strategy implementation following best practices
2	2026 Economic Outlook and Assessment Seminar	Member of the BOD, BOM, SB	32	Asia's economic outlook and its implications for Vietnam's economy in 2026; monetary policy management and its impact on interest rates and exchange rates
3	Rethinking Leadership in the New Era	Member of the BOD, BOM, SB	23	Enhancing governance through culture-driven management; succession leadership mindset and the identification and development of future leaders in the new era

All members of the BOD have received corporate governance training to ensure the effective operation of a competent and professional BOD.

Supervisory Board

Organization of the Supervisory Board's Activities

The Supervisory Board (SB) is the body elected by the GSM to oversee and evaluate compliance with legal regulations, MB's internal regulations, the Charter, resolutions, and decisions of the GSM and the BOD.

The SB held 07 meetings in accordance with regulations to approve matters within its authority as required by its mandate, focusing on the following duties: (i) Organizing and strengthening the operations of the SB and performing its duties in accordance with applicable regulations; (ii) Developing and implementing the SB's annual, quarterly, and monthly work plans; (iii) Reviewing the performance of SB members; (iv) Providing direction, guidance, and high-level oversight of MB's Internal Audit function; (v) Conducting high-level supervision of MB's representatives serving as Head of the SB, Supervisors, or Chairpersons of Audit Committees at subsidiaries. The SB members participated fully and appropriately, successfully fulfilling their assigned duties.

The SB conducted written consultations on matters within its authority in accordance with applicable regulations, including: supervising the Bank's financial condition and reviewing periodic financial statements; IA personnel matters; strengthening internal regulations at the SB's level; etc.

The SB also organized working sessions and discussions with the independent auditor regarding the audit of MB's financial statements, and participated in seminars and exchanges with domestic and international partners to share best practices in corporate governance, management, digital transformation, control activities, and internal audit.

Effectively coordinated with the BOD and the Board of Management (BOM) in organizing and implementing the activities and tasks of the SB and IA.

NO.	Meeting date	Main content	Result
1	Quarter I/2025	Approving the SB's 2024 performance report, evaluating the performance of SB members for 2024, approving the 2025 work plan and tasks for Q1/2025; reviewing the 2024 performance of the Internal Audit (IA) and the 2025 plan; overseeing the organization and operations of the SB's supporting unit; and conducting high-level supervision of MB's representatives serving as Head of the SB/Supervisors/Chairpersons of Audit Committees at subsidiaries for Q4/2024, together with the plan for Q1/2025	Meeting minutes approved
2	Quarter I/2025	Approving the digital transformation plan for IA and SB activities (including the development of the IA core system)	Meeting minutes approved
3	Quarter II/2025	Approving the SB's performance report for Q1/2025 and tasks for Q2/2025; reviewing the IA's performance for Q1/2025 and the plan for Q2/2025; and conducting high-level supervision of MB's representatives serving as Head of the SB/Supervisors/Chairpersons of Audit Committees at subsidiaries for Q1/2025, together with the plan for Q2/2025	Meeting minutes approved
4	Quarter II/2025	Approving the IA's performance report for the first 06 months of 2025 and the plan for Q3/2025	Meeting minutes approved
5	Quarter III/2025	Approving the SB's performance report for Q1/2025 and tasks for Q3/2025; and conducting high-level supervision of MB's representatives serving as Head of the SB/Supervisors/Chairpersons of Audit Committees at subsidiaries for Q2/2025, together with the plan for Q3/2025	Meeting minutes approved
6	Quarter IV/2025	Approving the SB's performance report for Q3/2025 and tasks for Q4/2025; and conducting high-level supervision of MB's representatives serving as Head of the SB/Supervisors/Chairpersons of Audit Committees at subsidiaries for Q3/2025, together with the plan for Q4/2025	Meeting minutes approved
7	Quarter IV/2025	Approving the IA's performance report for Q3/2025 and the plan for Q4/2025	Meeting minutes approved

The supervisory board's performance in 2025

The Supervisory Board (SB) effectively completed the 2025 plan, fulfilling its oversight duties regarding business activities, corporate governance, management, the implementation of strategic initiatives, and other responsibilities in accordance with legal regulations, MB's Charter, and resolutions of the GSM. The supervision was conducted comprehensively and in a timely manner, focusing on the following aspects: (i) Supervising MB's operations and performance of its subsidiaries. in compliance with legal regulations/internal regulations/ Charter/resolutions of the GSM and Board of Directors (BOD); (ii) Supervising the activities of senior management; (iii) Monitoring the implementation of key projects, investment projects involving the purchase or sale of fixed assets, and contracts/transactions under the authority of the GSM/BOD; (iv) Supervising the financial position and appraising financial statements (FS) for 2024 and the first half of 2025 for MB; (v) Supervising risk management activities and compliance with the Law on Credit Institutions regarding limits to ensure safe banking operations; (vi) Supervising senior management's oversight of Internal Audit (IA) in implementing the IA strategy for 2022–2026 and the 2025 plan. The oversight results showed that MB's 2025 business performance generally met/outperformed the targets approved by the GSM, with key performance and scale indicators achieving solid growth compared to the market; MB's FS provided a true and fair view of its financial position and business performance; MB complied with legal safety limits; Internal Audit completed its 2025 plan; Departments actively responded to and addressed recommendations from regulators, the SB, and IA.

SB participated in/organized working programs/discussions with the independent auditor/ partners/experts from both domestic and international organizations to exchange/share best practices in corporate governance/management/digital transformation/control/ internal audit activities.

Coordination between the SB and the BOD, CEO, the BOM and Relevant Units and Individuals

The SB effectively coordinated with the BOD, CEO, the BOM, and relevant units/individuals in carrying out its duties according to legal regulations and internal regulations as follows:

- The SB aligned on mechanisms for supervision/coordination with the BOD/CEO/BOM/ related units/individuals (including shareholders) in implementing tasks as prescribed. Engaged in discussions and worked with the BOD/CEO/BOM on the annual control and internal audit plan. Worked with independent audit firms on the audit of MB's FS. The BOD/CEO/ BOM/related units coordinated with the SB in the recruitment, appointment, dismissal, and rotation of Internal Audit personnel and implementation of strategic solutions of IA on digital transformation, creating favorable conditions for the SB to perform its functions and duties in accordance with the law, Charter, and other internal regulations.

- The SB/SB members attended meetings of the BOD, BOD Committees, the Chairman of the BOD, and the BOM, and provided independent and objective opinions on contents/transactions under the authority of the BOD/Chairman of the BOD. At the same time, the SB provided opinions/advice to the BOD in approving decisions within its authority; consolidated the internal control system, implemented strategies, enhanced risk management capabilities, and improved the financial governance and operational efficiency of MB. The SB's recommendations/advice were received by the BOD/CEO/ BOM, and related units were directed to implement them in good faith.

The SB's oversight of the BOD, BOM, an shareholders

In 2025, the SB effectively performed its oversight duties regarding corporate governance, management, finance, business operations, strategy execution, and other responsibilities of MB, as well as the performance of subsidiaries in accordance with legal regulations, MB's Charter, and resolutions of the GSM. The results indicate:

- The MB's BOD implemented its duties and supervised the senior management in accordance with applicable laws and regulations, the Charter, internal regulations, and resolutions of MB's GSM regarding: the implementation of the 2022–2026 Strategy; the business performance and solutions of MB and its subsidiaries; direction on the decisive implementation of GMS resolutions; strategic direction for key projects and digital transformation initiatives; approval of investment projects involving the acquisition and disposal of fixed assets, contracts, and other transactions within the BOD's authority (including transactions between MB and related parties); and implementation of other corporate governance activities in accordance with its functions, duties, and advanced governance practices to ensure the Bank's stable, sustainable, and efficient growth. Key contents included:

  - Directing the preparation and successful organization of the 2025 GSM at MB and its subsidiaries (MBS, MBCap, MIC); strengthening senior leadership personnel and governance mechanisms between MB and its subsidiaries; enhancing management capacity and business performance at subsidiaries.

  - Directing the implementation and completion of the 2025 GMS Resolution of MB with focus on: (i) approving the implementation of plans for charter capital increase and dividend distribution; (ii) continuing the implementation of the plan to receive the mandatory transfer of a credit institution as approved by the competent authority; (iii) approving investment policies for the construction of headquarters and expansion of brand presence in selected potential international markets; exploring the development of new business areas; and planning the development of the network system in line with digital transformation while improving network efficiency, etc.

  - Directing and guiding the implementation of the 2025 business plan, while continuing to accelerate the implementation of MB's 2022–2026 Strategy and the strategies of its subsidiaries in line with the plans approved by the GMS, including: approval of the supplementary MB ESG Strategy for 2022–2026 with orientation toward 2030; approval of charter capital increase plans for subsidiaries; approval of the issuance/amendment of key internal governance regulations of MB in compliance with legal requirements and internal governance needs in areas such as credit, risk management, network management, and financial management; issuance/update of regulations on the organization and operation for several BOD committees; and approval of business plans and transactions under the BOD's authority.

  - Providing direction and high-level supervision of the Chief Executive Officer (CEO) in the implementation of directives of State authorities, GMS resolutions, and BOD's resolutions/ directives regarding operational safety measures and strategic and business plans to ensure business continuity and sustainable development.

- In alignment with the directives of the BOD, MB's 2022–2026 strategy, and the 2025 business plan, the BOM proactively and actively implemented business initiatives, focusing on:

  - Directing the implementation of key projects to optimize resources across the system, thereby enhancing operational efficiency; promoting credit growth with a focus on portfolio quality; strengthening the recovery of non-performing loans; carrying out solutions to boost capital mobilization in line with credit growth, accelerated CASA growth, and optimized cost of funds; strengthening comprehensive digital transformation to enhance customer experience, drive transactions, and increase revenue via digital channels; reviewing and restructuring the network system in alignment with business strategy and administrative boundary reorganization in localities; implementing the recommendations and observations from regulatory authorities and the SB; carrying out social welfare programs; etc. In 2025, MB achieved and exceeded its business plan targets, with scale and efficiency indicators showing strong growth compared to the market.

  - In addition to the efforts to execute the 2025 strategy and business plan, and to accelerate the implementation and application of outcomes from strategic projects, operational and management activities, risk management, internal inspection/control/ internal audit, and system safety and security measures have been strengthened and enhanced, ensuring that MB operates in a safe, stable, and efficient manner.

- Activities related to the GSM were conducted in compliance with regulations, ensuring the transparency and protection of shareholders' rights, including full and timely information disclosure; the implementation of the GMS was in accordance with required conditions, transparent voting and vote-counting procedures; the BOD and BOM implemented the GSM's resolutions in line with approved directions; transactions with major shareholders and related parties were properly controlled in accordance with internal regulations; and the shareholder ownership structure and limits were compliant with applicable laws and MB's Charter.

- In 2025, MB was honored with many prestigious awards, including: The First-Class Order for National Defense; The Third-Class Labour Medal; Commendations from the Prime Minister; Commendation flags from the Ministry of National Defense; "Outstanding Digital Transformation Enterprise" at Vietnam Digital Awards 2025; Sao Khue Award 2025; "Best Bank for ESG Vietnam 2025" by Global Banking & Finance Review; "Most Favorite Listed Company by Investors" – IR Awards 2025 (for the fourth time); etc.

Supervisory Board's Orientation for 2026

In 2026, the orientation of MB's SB is to continue strengthening and enhancing the role of the SB and Internal Audit (IA) at MB and its subsidiaries, thereby contributing to the Bank's sustainable development; promote digital transformation and the adoption of advanced standards and best practices in control and audit activities across MB and its subsidiaries.

The SB's 2026 work plan focuses on key tasks including: (i) Consolidating supervisory and internal audit functions at MB and Subsidiaries; (ii) Supervising governance and management activities in the implementation of applicable laws and regulations, internal regulations, the Charter, and the resolutions and decisions of the GSM and the BOD; (iii) Supervising the implementation and results of MB's Strategy for the 2022–2026 period, and orientations for the upcoming period, financial and business plans in banking operations, with focus on: digital transformation initiatives; development and implementation of new products, business areas, and business models; and supervision of business performance of subsidiaries; (iv) Supervising the financial position and reviewing the semi-annual and annual FS of MB in accordance with regulations; (v) Supervising the compliance with regulatory limits and restrictions to ensure operational safety in accordance with applicable regulations; … and performing other duties in accordance with applicable regulations.

Internal Control and Compliance Operations

At MB, compliance monitoring and supervision are carried out by units within the three lines of defense, with a unified scope to ensure no overlap. MB continues to align its monitoring with a broad-based approach and focused inspections, leveraging system-based compliance supervision using technology-driven models and scenario-based alerts to detect early risk in line with MB's digital transformation.

In 2025, compliance monitoring and inspection activities were conducted in accordance with the approved plan. Risk-based inspections ensured comprehensive oversight across units, operations, and processes. The results showed that MB generally complied with legal regulations, SBV requirements, and internal regulations. Every finding was reported to the relevant units for the maximum resolution of identified violations. Every employee found to be in violation was handled in accordance with the rules (if applicable).

In addition, to enhance the effectiveness of compliance management, MB strengthened the issuance of compliance risk bulletins and alerts to relevant units throughout 2025.

In 2026, in addition to continuing to expand the scope of inspection and monitoring and applying technology to these activities, MB will implement role-based compliance training programs and make them mandatory for certain positions, with the aim of fostering a proactive compliance culture across the organization.

Activities of the Internal Audit (IA)

Position and function

At MB, the Internal Audit is a division-level unit, organized at the Head Office, under the SB and directly instructed by the SB, reporting directly to the SB in accordance with legal regulations and MB's internal rules. As the third line of defense in the three lines of defense model, the Internal Audit conducts independent and objective reviews and assessments of the adequacy and compliance of mechanisms, policies, procedures, and internal regulations, then provides recommendations and advisory opinions to enhance the effectiveness and efficiency of governance systems, processes, and regulations, thereby contributing to ensuring that MB operates safely, efficiently, and in compliance with applicable laws.

In addition to its audit and advisory functions, the IA also performs a supporting and advisory role to the Supervisory Board, while assisting in the management and coordination of internal audit activities across the Group in accordance with applicable regulations.

Principles of operation

The IA operates on the principles of independence, objectivity, conflict-of-interest control, and professionalism in accordance with applicable regulations. The IA ensures the independence in both organizational structure and operations; it is not subject to any interference or undue influence in the performance of its duties, the formulation of assessments, or the preparation of audit reports.

Internal auditors do not concurrently undertake responsibilities under the first or second lines of defense, thereby ensuring a clear segregation of functions and preventing from conflicts of interest. All observations and conclusions in internal audit reports are carefully analyzed using data and information collected during the audit process, ensuring they are accurate, objective, and properly supported.

In addition, internal auditors are required to meet all professional standards and ethical requirements in accordance with applicable regulations; comply with laws and MB's internal regulations; and bear legal responsibility for the results of their assigned duties within the scope of their mandate.

Audit methodology

The internal audit methodology is the "risk-based audit" approach, prioritizing resources to audit activities/units assessed as having high materiality/risk, ensuring alignment with the Bank's risk appetite and governance requirements. Meanwhile, the IA progressively adopted modern audit methodologies and tools, such as Agile auditing and data-driven continuous auditing/monitoring, thereby enhancing flexibility, timeliness, and effectiveness in identifying, warning, and addressing risks, in line with MB's digital transformation agenda and efforts to strengthen its governance capacity.

Internal audit activities in 2025

In 2025, the IA implemented its audit plan based on the results of its risk assessment, ensuring comprehensive coverage of key and high-risk areas across the Bank and its subsidiaries, while also fulfilling all tasks assigned by the Supervisory Board. The content and scope of audit, inspection, and review activities focused on assessing the effectiveness and efficiency of the internal control system; evaluating the performance and effectiveness of selected operations, units, customer portfolios, and products under audit sampling; conducting financial audits and reviews of financial statements; and assessing the compliance with applicable laws and internal regulations at the audited units and activities. In addition, the IA carried out advisory and consulting assignments at the request of the Board of Directors, the Supervisory Board, and the Board of Management, and promptly implemented inspection and review requests from regulatory authorities.

The quality of consulting continued to be maintained and promoted; audit results helped MB consolidate the internal control and risk management systems, and the SB's recommendations/consultations were recognized, highly appreciated, and actively implemented by the management and units, contributing to revenue growth, cost optimization, and enhancing management and operational efficiency at MB.

Internal audit direction for 2026

In 2026, the Internal Audit will continue providing independent assurance and advisory services based on a risk-oriented approach, while strengthening data-driven continuous auditing and monitoring, further enhancing its advisory and early-warning role to the Leadership Board and the Supervisory Board, while ensuring that internal audit activities comply with applicable laws and adopt recognized best practices. The Internal Audit will also continue implementing and completing the initiatives and solutions under the Internal Audit Strategy for the 2022–2026 period, focusing on strengthening the internal audit system, planning and developing the Internal Audit data platform, and accelerating digital transformation and automation in internal audit activities, while further improving the audit risk assessment methodology and enhancing the quality of risk-based annual audit planning. The overall results of the Internal Audit Strategy for the 2022–2026 period will be comprehensively evaluated in 2026, providing the foundation for developing the Internal Audit Strategy for the next phase, in alignment with MB's development orientation and governance requirements under new circumstances.

Transactions, Remuneration, and Benefits

Transactions, Remuneration, and Benefits

Members of the Board of Directors (BOD) and the Supervisory Board (SB) are entitled to remuneration, salaries, bonuses, and other benefits based on the performance of their duties and the Bank's business results. Such payments are made in compliance with MB's Charter, internal regulations on remuneration and benefits, and relevant legal provisions, and are within the limits of the remuneration fund and operating budget approved annually by the General Shareholders Meeting.

The remuneration of BOD members, together with the salary of the Chief Executive Officer (CEO) and key management personnel, is disclosed transparently in MB's audited annual financial statements. In 2025, MB paid remuneration to the BOD and SB in accordance with Resolution No. 24/NQ-MB-ĐHĐCĐ dated April 26, 2025, at a rate of 1.2% of profit after tax. The salaries of the Board of Management and other managerial positions are determined and paid in accordance with MB's applicable salary regulations.

Details are presented in Section 7 – Audited Consolidated Financial Statements, Note 46: Transactions with Related Parties.

Changes in the Number of Shares Held by Internal Personnel and Their Related Persons in 2025

NO.	Full Name	Position at MB/ Relationship with the internal personnel	Number of shares at the beginning of the period (December 31, 2024)		Number of shares at the end of the period (December 31, 2025)		Reason for increase/decrease (purchase, sale, conversion, dividend payment, bonus shares, etc.)
			Number of shares	Ownership ratio/Charter Capital (%)	Number of shares	Ownership ratio/Charter Capital (%)	
1	Luu Trung Thai	Chairman of the BOD	7,021,308	0.13	10,658,345	0.13	Dividend receipt in stock
2	Luu Thieu Thu	Related person of MB's Internal personnel	31,891	0.00	48,409	0.00	Dividend receipt in stock
3	Pham Van Loi	Related person of MB's Internal personnel	6	0.00	7	0.00	Dividend receipt in stock
4	Luu Thi Thuy	Related person of MB's Internal personnel	0	0.00	7,000	0.00	Shares transactions
5	Tong Anh Van	Related person of MB's Internal personnel	155,256	0.00	235,678	0.00	Dividend receipt in stock
6	Vu Thi Hai Phuong	Vice CEO, person authorized to disclose information	3,762,897	0.07	5,712,076	0.07	Dividend receipt in stock
7	Tran Minh Tuan	Related person of MB's Internal personnel	43,562	0.00	66,126	0.00	Dividend receipt in stock
8	Tran Vu Ha Duy	Related person of MB's Internal personnel	18,696	0.00	28,380	0.00	Dividend receipt in stock
9	Tran Ha Linh	Related person of MB's Internal personnel	25,000	0.00	5,022	0.00	• Dividend receipt in stock • Shares transactions

NO.	Full Name	Position at MB/ Relationship with the internal personnel	Number of shares at the beginning of the period (December 31, 2024)		Number of shares at the end of the period (December 31, 2025)		Reason for increase/decrease (purchase, sale, conversion, dividend payment, bonus shares, etc.)
			Number of shares	Ownership ratio/Charter Capital (%)	Number of shares	Ownership ratio/Charter Capital (%)	
10	Nguyen Thi Hai Ly	Vice Chairman of the BOD	145,815	0.00	221,346	0.00	Dividend receipt in stock
11	Viettel Military Industry and Telecoms Group (Viettel)	Related person of MB's Internal personnel	780,137,989	14.70	1,184,249,466	14.70	Dividend receipt in stock
12	Viettel-Commerce One Member Limited Liability Company (Viettel-Commerce)	Related person of MB's Internal personnel	228,200,095	4.30	346,407,743	4.30	Dividend receipt in stock
13	Vu Thanh Trung	Vice Chairman of the BOD	1,078,203	0.02	1,636,711	0.02	Dividend receipt in stock
14	Vu Van Que	Related person of MB's Internal personnel	23,473	0.00	35,630	0.00	Dividend receipt in stock
15	Pham Nhu Anh	Member of the BOD - CEO	3,834,738	0.07	5,821,131	0.07	Dividend receipt in stock
16	Le Thi Hong Phan	Related person of MB's Internal personnel	1,431,754	0.03	2,173,401	0.03	Dividend receipt in stock
17	Pham Nhu Van	Related person of MB's Internal personnel	10	0.00	14	0.00	Dividend receipt in stock
18	Ngo Thi Kim Loan	Related person of MB's Internal personnel	1,380	0.00	1,587	0.00	Dividend receipt in stock
19	Nguyen Thi Thanh Hien	Related person of MB's Internal personnel	0	0.00	33,260	0.00	• Dividend receipt in stock • Shares transactions
20	Le Thi Quynh	Related person of MB's Internal personnel	160	0.00	242	0.00	Dividend receipt in stock
21	Le Viet Hai	Member of the BOD	1,490,647	0.03	2,262,802	0.03	Dividend receipt in stock
22	Vu Hoang Yen	Related person of MB's Internal personnel	1	0.00	1	0.00	Dividend receipt in stock
23	Le Cong Soa	Related person of MB's Internal personnel	47,976	0.00	72,827	0.00	Dividend receipt in stock
24	Hoang Lan Huong	Related person of MB's Internal personnel	10	0.00	14	0.00	Dividend receipt in stock
25	Le Thi Hai Yen	Related person of MB's Internal personnel	3,079	0.00	4,672	0.00	Dividend receipt in stock
26	Tran Van Duc	Related person of MB's Internal personnel	70,479	0.00	81,642	0.00	• Dividend receipt in stock • Shares transactions

NO.	Full Name	Position at MB/ Relationship with the internal personnel	Number of shares at the beginning of the period (December 31, 2024)		Number of shares at the end of the period (December 31, 2025)		Reason for increase/decrease (purchase, sale, conversion, dividend payment, bonus shares, etc.)
			Number of shares	Ownership ratio/Charter Capital (%)	Number of shares	Ownership ratio/Charter Capital (%)	
27	Saigon Newport Corporation One Member LLC	Related person of MB's Internal personnel	375,973,254	7.09	570,727,399	7.09	Dividend receipt in stock
28	Vu Thai Huyen	Member of the BOD	532,210	0.01	807,894	0.01	Dividend receipt in stock
29	Pham Viet Quan	Related person of MB's Internal personnel	0	0.00	9,500	0.00	Shares transactions
30	Dao Thu Trang	Related person of MB's Internal personnel	15,176	0.00	14,375	0.00	• Dividend receipt in stock • Shares transactions
31	State Capital Investment Corporation - Company Limited (SCIC)	Related person of MB's Internal personnel	521,425,325	9.83	791,523,642	9.83	Dividend receipt in stock
32	Vietnam Helicopter Corporation - Limited Liability Company	Related person of MB's Internal personnel	427,159,650	8.05	648,428,348	8.05	Dividend receipt in stock
33	Branch of Vietnam Helicopter Corporation - Limited Liability Company - Southern Helicopter Company	Related person of MB's Internal personnel	20,188,769	0.38	30,646,550	0.38	Dividend receipt in stock
34	Nguyen Lan Thai	Related person of MB's Internal personnel	1	0.00	1	0.00	Dividend receipt in stock
35	Le Thi Loi	Head of the SB	2,930,517	0.06	4,448,524	0.06	Dividend receipt in stock
36	Hoang Ha My	Related person of MB's Internal personnel	2,000	0.00	6,000	0.00	• Dividend receipt in stock • Shares transactions
37	Hoang Le Minh	Related person of MB's Internal personnel	2,500	0.00	2,323	0.00	• Dividend receipt in stock • Shares transactions
38	Le Xuan Toan	Related person of MB's Internal personnel	0	0.00	1,000	0.00	• Dividend receipt in stock • Shares transactions
39	Le Xuan Linh	Related person of MB's Internal personnel	9,802	0.00	2	0.00	• Dividend receipt in stock • Shares transactions
40	Le Thi Lai	Related person of MB's Internal personnel	1	0.00	1	0.00	Dividend receipt in stock

NO.	Full Name	Position at MB/ Relationship with the internal personnel	Number of shares at the beginning of the period (December 31, 2024)		Number of shares at the end of the period (December 31, 2025)		Reason for increase/decrease (purchase, sale, conversion, dividend payment, bonus shares, etc.)
			Number of shares	Ownership ratio/Charter Capital (%)	Number of shares	Ownership ratio/Charter Capital (%)	
41	Nguyen Thi An Binh	Deputy Head of the SB	3,100,041	0.06	4,705,862	0.06	Dividend receipt in stock
42	To Thuy Linh	Related person of MB's Internal personnel	3,000	0.00	5,140	0.00	• Dividend receipt in stock • Shares transactions
43	Nguyen Thi Nguyet Ha	Member of the SB	245,922	0.00	373,309	0.00	Dividend receipt in stock
44	Trinh Huu Tho	Related person of MB's Internal personnel	221	0.00	10,335	0.00	• Dividend receipt in stock • Shares transactions
45	Trinh Hoang Vu	Related person of MB's Internal personnel	0	0.00	500	0.00	Shares transactions
46	Nguyen Thi Duc	Related person of MB's Internal personnel	22,888	0.00	29,541	0.00	• Dividend receipt in stock • Shares transactions
47	Do Thi Tuyet Mai	Member of the SB	501,705	0.01	761,587	0.01	Dividend receipt in stock
48	Nguyen Hai	Related person of MB's Internal personnel	331,707	0.01	503,531	0.01	Dividend receipt in stock
49	Do Thi Mai Huong	Related person of MB's Internal personnel	8,075	0.00	75	0.00	• Dividend receipt in stock • Shares transactions
50	Do Van Tien	Member of the SB	128,780	0.00	195,488	0.00	Dividend receipt in stock
51	Tran Thi Hien	Related person of MB's Internal personnel	4	0.00	5	0.00	Dividend receipt in stock
52	Nguyen Minh Chau	Deputy CEO	1,664,517	0.03	2,526,736	0.03	Dividend receipt in stock
53	Bui Thu Hang	Related person of MB's Internal personnel	4	0.00	5	0.00	Dividend receipt in stock
54	Pham Thi Trung Ha	Deputy CEO	2,750,449	0.05	4,119,874	0.05	• Dividend receipt in stock • Shares transactions
55	Pham Tran Minh Hang	Related person of MB's Internal personnel	0	0.00	9,000	0.00	Shares transactions
56	Tran Minh Dat	Deputy CEO	3,800,868	0.07	5,769,717	0.07	Dividend receipt in stock
57	Le Quoc Minh	Deputy CEO	2,137,071	0.04	3,244,072	0.04	Dividend receipt in stock

NO.	Full Name	Position at MB/ Relationship with the internal personnel	Number of shares at the beginning of the period (December 31, 2024)		Number of shares at the end of the period (December 31, 2025)		Reason for increase/decrease (purchase, sale, conversion, dividend payment, bonus shares, etc.)
			Number of shares	Ownership ratio/Charter Capital (%)	Number of shares	Ownership ratio/Charter Capital (%)	
58	Le Quoc Binh	Related person of MB's Internal personnel	6,749	0.00	10,244	0.00	Dividend receipt in stock
59	Vu Thu Thuy	Related person of MB's Internal personnel	690	0.00	1,046	0.00	Dividend receipt in stock
60	Le Quoc Dung	Related person of MB's Internal personnel	81,684	0.00	123,995	0.00	Dividend receipt in stock
61	Ha Trong Khiem	Deputy CEO	758,527	0.01	1,151,443	0.01	Dividend receipt in stock
62	Nguyen Quynh Mai	Related person of MB's Internal personnel	996,670	0.02	1,512,944	0.02	Dividend receipt in stock
63	Ha Trong Khoa	Related person of MB's Internal personnel	32,818	0.00	49,816	0.00	Dividend receipt in stock
64	Nguyen Nhu Quynh	Related person of MB's Internal personnel	118,026	0.00	179,162	0.00	Dividend receipt in stock
65	Nguyen Xuan Hoc	Deputy CEO	911,520	0.02	1,383,687	0.02	Dividend receipt in stock
66	Nguyen Thi Ngoc	Member of the BOM	1,504,471	0.03	2,283,786	0.03	Dividend receipt in stock
67	Nguyen Huu Doanh	Related person of MB's Internal personnel	80,723	0.00	122,536	0.00	Dividend receipt in stock
68	Do Thi Ngoc Bao	Related person of MB's Internal personnel	206,410	0.00	313,329	0.00	Dividend receipt in stock
69	Nguyen Huu Bao Khanh	Related person of MB's Internal personnel	7,350	0.00	2	0.00	• Dividend receipt in stock • Shares transactions
70	Military Commercial Joint Stock Bank Trade Union	Related person of MB's Internal personnel	2,683,719	0.05	4,355,178	0.05	• Dividend receipt in stock • Repurchase of shares from staff and employees who resign early, in accordance with regulations
71	Vu Hong Phu	Member of the BOM	627,702	0.01	952,849	0.01	Dividend receipt in stock
72	Le Hong Thanh	Related person of MB's Internal personnel	500	0.00	193	0.00	• Dividend receipt in stock • Shares transactions
73	Le Phuong Thao	Related person of MB's Internal personnel	38	0.00	56	0.00	Dividend receipt in stock

NO.	Full Name	Position at MB/ Relationship with the internal personnel	Number of shares at the beginning of the period (December 31, 2024)		Number of shares at the end of the period (December 31, 2025)		Reason for increase/decrease (purchase, sale, conversion, dividend payment, bonus shares, etc.)
			Number of shares	Ownership ratio/Charter Capital (%)	Number of shares	Ownership ratio/Charter Capital (%)	
74	Tran Thi Bao Que	Member of the BOM	2,327,843	0.04	3,576,185	0.04	• Dividend receipt in stock • Shares transactions
75	Doan Thi Thinh	Related person of MB's Internal personnel	419,848	0.01	637,329	0.01	Dividend receipt in stock
76	Tran Duc Viet	Related person of MB's Internal personnel	85,116	0.00	129,205	0.00	Dividend receipt in stock
77	Nguyen Thi Thuy	Member of the BOM	753,902	0.01	760,002	0.01	• Dividend receipt in stock • Shares transactions
78	Tran Trong Huong	Related person of MB's Internal personnel	0	0.00	240,000	0.00	Shares transactions
79	Tran Ngoc Minh	Related person of MB's Internal personnel	50,000	0.00	0	0.00	• Dividend receipt in stock • Shares transactions
80	Nguyen Thi Ha	Related person of MB's Internal personnel	49	0.00	73	0.00	Dividend receipt in stock
81	Dang Thuy Dung	Chief Accountant	307,135	0.01	466,230	0.01	Dividend receipt in stock
82	Vu Thi Tuat	Related person of MB's Internal personnel	230,959	0.00	350,594	0.00	Dividend receipt in stock
83	Dang Thi Thuy	Related person of MB's Internal personnel	156,316	0.00	237,285	0.00	Dividend receipt in stock
84	Dinh Thanh Le	Related person of MB's Internal personnel	0	0.00	1,000	0.00	Shares transactions
85	Pham Van Giang	Related person of MB's Internal personnel	693,686	0.01	1,053,014	0.01	Dividend receipt in stock
86	Nguyen Thi Thanh Nga	CFO	2,166,230	0.04	3,288,336	0.04	Dividend receipt in stock
87	Nguyen Ngoc Thanh	Corporate governance officer, secretary	85,874	0.00	130,356	0.00	Dividend receipt in stock
88	Le Thu Trang	Related person of MB's Internal personnel	37	0.00	55	0.00	Dividend receipt in stock
89	Tran Thuy Trieu	Related person of MB's Internal personnel	1,994	0.00	3,026	0.00	Dividend receipt in stock

Contracts/Transactions with Related Parties

NO	Date of contract signing/ transaction execution	Transaction party	Relationship with MB	Main content of the contract or transaction	Value of the contract/ transaction (unit: Million dong)	Notes (Date of Resolution/ Decision / ...)
1	03.2025	Hantekom Co., Ltd.	Related person of MB's Internal personnel		15.27	
2	05.2025	MB Shinsei Consumer Credit Finance Company Limited	Subsidiaries	Interbank transaction limit agreement	Per contract value	468/MB-HĐQT
3	09.2025	Tan Cang Cai Mep Joint Stock Company	Related person of MB's Internal personnel		5,699.48	
4	09.2025	Military Petrochemical Joint Stock Company (MIPEC)	Related person of MB's Internal personnel		936,532	
	10.2025	Subsidiaries: • MB Securities Joint Stock Company (MBS) • MB Capital Management Joint Stock Company (MB Capital) • Military Insurance Joint Stock Corporation (MIC) • MB Assets Management Company Limited (MBAMC)	Subsidiaries	Contract for transactions in the management and utilization of equity capital	Per contract value	1075/MB-HĐQT
5	11.2025	Vietnam Helicopter Corporation - Limited Liability Company	Related person of MB's Internal personnel		28	
6	12.2025	Military Insurance Joint Stock Company (MIC)	MB's subsidiaries		29,860	
7	12.2025	MB Capital Management Joint Stock Company (MB Capital)	Subsidiaries	Contracts/transactions between MB and its subsidiaries, major shareholders, and related persons of major shareholders in Treasury and monetary activities	Per contract value	1246/MB-HĐQT

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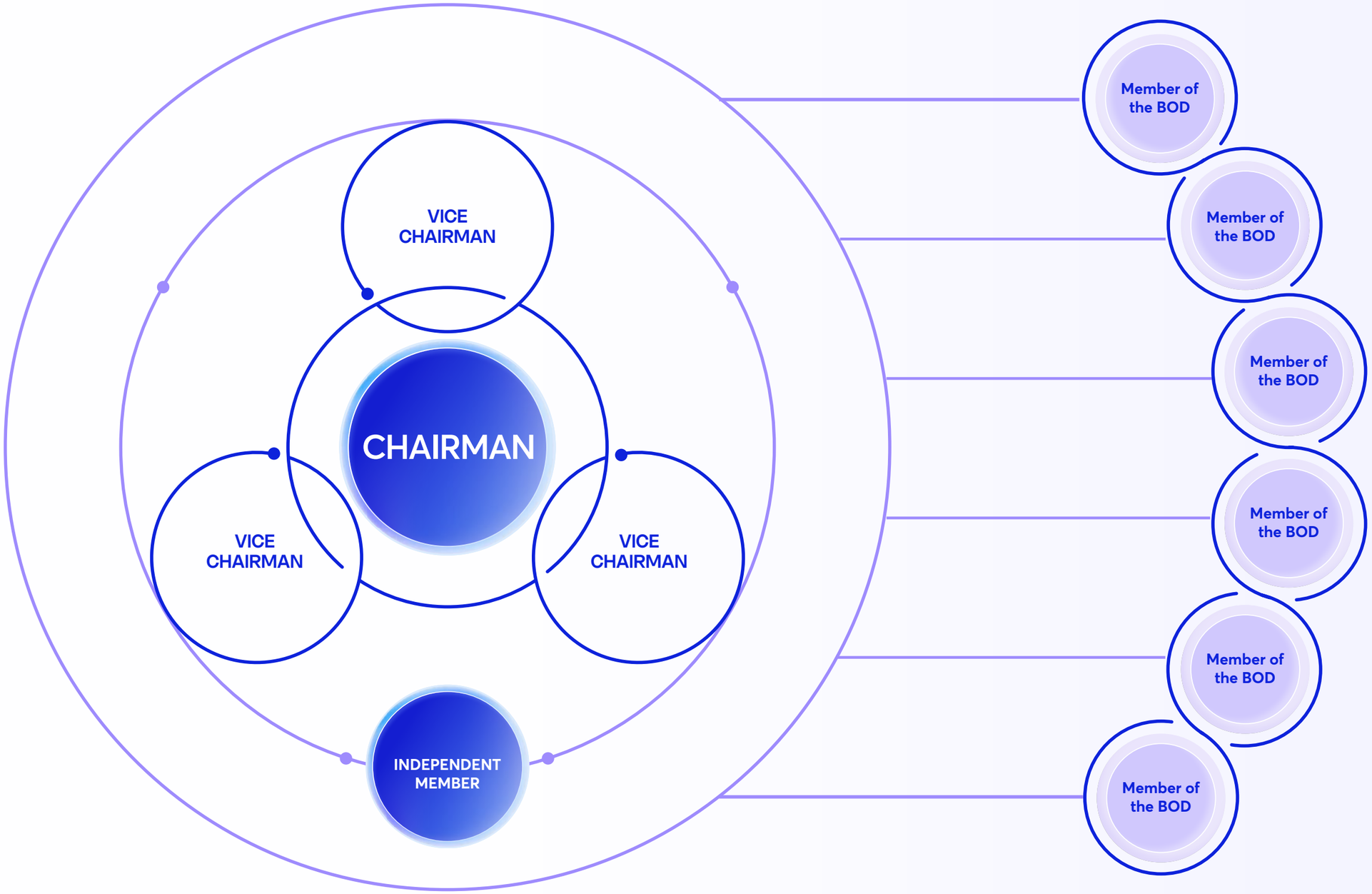
Assessment of Implementation of Regulations on Corporate Governance

Board of Directors of MB for the 2024-2029 term



The Board of Directors of MB for the 2024-2029 term (as of December 31, 2025) consists of 11 members, including: 1 Chairman, 3 Vice Chairmen, 6 Members of the BOD, and 1 Independent Member of the BOD.

The Board of Directors consists of 4 out of 11 members who are women (accounting for approximately 36.4%). Additionally, 7 out of 11 members are full-time (accounting for approximately 63.6%).

The Board of Directors (BOD) of MB in the current term includes members from the previous term, while also being supplemented with representatives from strategic shareholders, including: Viettel Military Industry and Telecoms Group (Viettel), Saigon Newport Corporation, Vietnam Helicopter Corporation, and the State Capital Investment Corporation (SCIC). The participation of these major organizations, with strong financial capacity and extensive governance experience, contributes to strengthening MB's governance foundation.

The composition of the BOD is considered to be of high quality, combining dedicated members with extensive experience in the finance and banking sector and members who are senior executives of leading corporations and enterprises, which are also strategic shareholders of MB. This diversity in professional expertise and experience allows the BOD to maintain a comprehensive perspective, thereby enhancing its capability in strategic planning, supervision, and management in line with the high standards of modern corporate governance.

Application of advanced corporate governance principles and best practices

MB is currently implementing a Corporate Governance (CG) framework aligned with progressive standards recommended by reputable domestic and international organizations. The Bank complies with the principles set out in the "Corporate Governance Code of Best Practices" issued in 2019 by the State Securities Commission of Vietnam (SSC) in collaboration with the International Finance Corporation (IFC) for public companies in Vietnam. Meanwhile, MB also consults governance standards of the Organization for Economic Co-operation and Development (OECD), the ASEAN Corporate Governance Scorecard, as well as advanced governance practices adopted by leading financial institutions in the region.

To objectively evaluate the effectiveness of its governance system, MB applies the ASEAN Corporate Governance Scorecard framework, focusing on five key assessment areas, including:

Rights of shareholders

MB consistently adheres to the principle of safeguarding the legitimate rights and interests of shareholders through a system of regulations clearly stipulated in the Bank's Charter and relevant corporate governance documents. These provisions are fully disclosed in the documentation for the annual General Shareholders Meeting (GSM), published on MB's official website, and reflected in meeting minutes and other information disclosures in accordance with applicable regulations.

The Bank ensures that shareholders are provided with timely and adequate access to their fundamental rights, including: the right to attend and exercise voting rights at the GSM; the right to receive transparent information regarding the Bank's operations; and the right to monitor transactions involving insiders and transactions related to members of the BOD and BOM. MB also places strong emphasis on protecting the interests of minority shareholders by clearly disclosing information related to related-party transactions and other important corporate governance matters.

Sustainability & resilience

MB maintains full disclosure of information related to sustainable development and resilience in its annual Integrated Report, which includes a dedicated chapter on Sustainable Development Report. This information is regularly updated, archived, and publicly disclosed on the Bank's website, ensuring that shareholders, investors, and other stakeholders can easily access it. The disclosed content clearly reflects MB's strategic orientation for sustainable development, as well as the governance structure and operational mechanisms associated with the Bank's sustainable development objectives.

MB also proactively promotes activities related to ESG risk management. The Bank identifies risks and opportunities associated with sustainable development, particularly in the context of climate change and the growing trend toward green finance. The results of these assessments are integrated into the Bank's monitoring systems and governance framework, enabling MB to enhance the quality of its risk management practices, align with good governance standards, and strengthen the effectiveness of its internal control system.

Transparent information disclosure

MB publicly, transparently, and periodically discloses financial and corporate governance information on the bank's website and through other communication channels.

MB maintains a proactive approach in identifying and assessing stakeholder concerns, while effectively implementing stakeholder engagement activities in 2024. The Bank considers building sustainable partnerships with stakeholders as a fundamental pillar of its long-term development strategy, with a focus on strengthening mutual understanding, transparency, and shared value creation.

For MB, listening to and understanding the expectations of stakeholder groups is a key factor enabling the Bank to adjust its strategies, products, and operational activities toward greater sustainability. Relevant functional units are assigned responsibility for monitoring, consolidating, and implementing appropriate engagement activities across various communication channels, including conferences, surveys, digital platforms, direct meetings, and dedicated dialogue programs.

In 2025, MB conducted a wide range of engagement programs with stakeholders, including shareholders, investors, customers, employees, and the community. These activities were designed to meet the specific needs and characteristics of each stakeholder group, thereby strengthening relationships, reinforcing trust, and creating shared value toward the goal of sustainable development.

Roles and responsibilities of the BOD

MB fully discloses the structure, functions, and responsibilities of the Board of Directors (BOD), the Corporate Governance Regulations, and other relevant governance documents on the Bank's official website to ensure the transparency and accessibility of information for shareholders and stakeholders.

MB's governance model is established in accordance with the joint-stock company model , complying with the provisions of Enterprise Law No. 59/2020/QH14 (Article 137, Clause 1a), and the Law on Credit Institutions (2024). The governance structure comprises four main levels: The General Shareholders Meeting, the Board of Directors, the Supervisory Board, and the Chief Executive Officer.

In addition, MB has established specialized committees to advise and support the BOD in governance and oversight functions, including:

- Risk Management Committee,
- Human Resources Committee,
- Technology and Digital Transformation Committee, in addition to other councils and functional committees established in accordance with governance requirements from time to time.

The operations of these supporting committees help the BOD enhance its oversight effectiveness, ensuring that governance decisions are thoroughly considered from multiple perspectives and aligned with good banking governance practices.

In parallel with compliance with legal requirements, MB continues to study and adopt advanced corporate governance practices and experiences from domestic and international financial institutions. These efforts contribute to strengthening and improving the Bank's governance capacity, supporting MB's objective of sustainable development.

Assessment of the implementation of corporate governance in accordance with best practices and standards

ASEAN Corporate Governance Scorecard (ACGS)

V: Compliance
X: Partially Compliance/Area for improvement

Code	Criteria	Compliance level	Guiding reference
A.	**Rights and Equitable Treatment of Shareholders**		
A.1	**Basic Shareholder Rights**		
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	**X**	After the Annual General Meeting of Shareholders (AGM) approved the dividend distribution plan, MB implemented dividend payments in full compliance with the Law on Enterprises, the Bank's Charter, and applicable Vietnamese regulations.
A.2	**Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings.**		
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/ commissioners?	**V**	As reflected in the GSM Minutes published on MB's website
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?	**V**	• Relevant governance provisions are disclosed in the MB Charter published on the MB website under the Investor Relations section. • Pursuant to the Law on Credit Institutions 2024, shareholders or shareholder groups holding 5% or more of MB's charter capital have the right to nominate candidates for the Board of Directors.
A.2.3	Does the company allow shareholders to elect directors/ commissioners individually?	**V**	At MB's AGM, each shareholder receives voting ballots to elect members of the Board of Directors.
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	**V**	The Shareholder Eligibility Verification Committee presents the voting procedures before the meeting proceeds
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	**V**	AGM minutes record all questions raised by shareholders to the Chairman and the responses provided by the Chair Committee.
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	**V**	Vote counting results are publicly announced at the meeting, including the number of votes in favor, against, and blank votes for each resolution or proposal.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	**V**	These records are reflected in AGM minutes and publicly disclosed on the MB website under the Investor Relations section.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	**V**	These records are reflected in AGM minutes and publicly disclosed on the MB website under the Investor Relations section.
A.2.9	Does the company allow voting in absentia?	**X**	MB allows shareholders who cannot attend the AGM in person to submit proxy voting authorizations to designated MB representatives.

Code	Criteria	Compliance level	Guiding reference
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	**X**	Due to the large number of shareholders, MB currently conducts voting through physical voting cards. The Bank will consider implementing electronic voting (e-voting) and hybrid online–offline meeting formats in the future.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	**X**	These records are reflected in AGM minutes and publicly disclosed on the MB website under the Investor Relations section.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	**V**	Information disclosure regarding AGM resolutions and minutes is conducted within 24 hours of issuance.
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	**V**	Information is disclosed with timestamps displayed on the MB website to ensure compliance with disclosure regulations.
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	**V**	AGM documents are published in advance on the MB website so that shareholders can review materials and raise questions at the meeting.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/ or to request for general meetings subject to a certain percentage?	**V**	Shareholder opinion forms are also distributed together with AGM invitations.
A.3	**Markets for corporate control should be allowed to function in an efficient and transparent manner.**		
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/ commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	**V**	MB sought shareholder approval at the AGM for the mandatory transfer of OceanBank, which subsequently became a subsidiary of MB.
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	**V**	Shareholders may contact MB through channels provided on the Bank's website or through investor conferences organized by MB.
A.5	**Shares and voting rights**		
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/ reports/the stock exchange/the regulator's website)?	**V**	MB currently issues only common shares.
A.6	**Notice of AGM**		
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	**V**	Refected in the GSM minutes uploaded on MB's website.
A.6.2	Are the company's notice of the most recent AGM/ circulars fully translated into English and published on the same date as the local language version?	**V**	Published on the State Management Agency's Information Disclosure System and the MB website.

Code	Criteria	Compliance level	Guiding reference
	Does the notice of AGM/circulars have the following details:		
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	V	MB fully complies in the personnel proposal in the GSM documents posted on the MB website.
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	V	MBbank seeks approval from the AGM and authorizes the BOD to make the decision.
A.6.5	Were the proxy documents made easily available?	V	These records are reflected in AGM documents and publicly disclosed on the MB website under the Investor Relations section.
A.7	**Insider trading and abusive self-dealing should be prohibited.**		
A.7.1	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	V	Complied with the information disclosure requirements of the securities market in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, and MB's Information Disclosure Regulation on the securities market, both publicly disclosed on the MB website under the Investor Relations section**.
A.8	**Related party transactions by directors and key executives.**		
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	V	Related-party transactions are approved and disclosed in accordance with applicable laws and MB's Charter, and are publicly disclosed on the Investor Relations section of the MB website.
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	V	Specified in the Regulations on the Organization and Operation of the Board of Directors and the Internal Governance Regulations, both publicly disclosed on the MB website.
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	V	In accordance with applicable laws and MB's Charter
A.9	**Protecting minority shareholders from abusive actions**		
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	V	Specified in the MB Charter and publicly disclosed on the MB website under the Investor Relations section.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	V	This matter has been authorized by the General Meeting of Shareholders for the Board of Directors to implement in accordance with applicable laws.
B.	**Sustainability and Resilience**		
B.1	**Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision**		
Material Sustainability-related information should be specified			
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	V	• Disclosed in the Sustainability Report section of the Annual Report, published on the MB website under the Investor Relations section.
B.1.2	Does the company identify climate change as an issue?	V	• Disclosed in the Sustainability Report section of the Annual Report, published on the MB website under the Investor Relations section.
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	V	• The Annual Report references the GRI Standards and the United Nations' 17 Sustainable Development Goals (SDGs), as disclosed in the Appendix of the Annual Report published on the MB website.

Code	Criteria	Compliance level	Guiding reference
	If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form		
B.1.4	Does the company disclose quantitative sustainability target?	V	• Disclosed in the Sustainability Report section of the Annual Report, published on the MB website under the Investor Relations section.
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	V	• Disclosed in the Sustainability Report section of the Annual Report, published on the MB website under the Investor Relations section.
B.1.6	Does the company confirm that its Sustainability Report/ Reporting is reviewed and /or approved by the Board or Board Committee?	V	• The Sustainability Report integrated within the Annual Report is reviewed and approved by the Board of Directors before publication.
B.2	**Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters**		
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	V	• MB conducted surveys and assessments of material topics for the development of its sustainable development strategy based on input from internal stakeholders. • MB organized training programs and post-training surveys on sustainable development to collect feedback on sustainability-related issues.
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	V	• MB conducted surveys and assessments of external stakeholders' interest in sustainability topics (customers, shareholders/investors, and the community) to support the development of its sustainable development strategy.
B.3	**The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climaterelated physical and transition risks**		
	Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios		
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	V	• MB issued guidelines for implementing its Sustainable Development Strategy, assigning roles and responsibilities for sustainability in the review and assessment of capital costs related to climate risk. • The information is disclosed in the Annual Report, Sustainability Report section – Sustainability Governance.
B.4	**The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.**		
Does the company disclose a policy and practices that address:			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	V	• MB's ESG Policy • Disclosed in the Annual Report, Sustainability Report section – Customer Pillar.
B.4.2	Supplier/contractor selection procedures?	V	• MB's ESG Policy • MB's procurement process.
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	V	• MB's ESG Policy • Disclosed in the Annual Report, Sustainability Report section – Governance Pillar.

Code	Criteria	Compliance level	Guiding reference
B.4.4	The company's efforts to interact with the communities in which they operate?	V	• MB's ESG Policy • Disclosed in the Annual Report, Sustainability Report section – Social Pillar.
B.4.5	The company's anti-corruption programmes and procedures?	V	• MB's Code of Professional Ethics and Code of Conduct • MB has established a Steering Committee for the Prevention of Corruption, Misconduct, and Crime, as disclosed in the Annual Report.
B.4.6	How creditors' rights are safeguarded?	V	MB tuân thủ theo các quy định của nhà nước, Điều lệ và quy định nội bộ của MB đối với việc đảm bảo quyền lợi của các chủ nợ
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	V	• Disclosed in the Annual Report, Sustainability Report section on the website
B.5	**Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.**		
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	V	• Disclosed in the Annual Report, Sustainability Report section on the website
B.6	**Mechanisms for employee participation should be permitted to develop.**		
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	V	• MB's human resources policy • Collective labor agreement • Disclosed in the Sustainability Report section of the Annual Report published on the MB website.
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	V	• Talent Development Policy • Disclosed in the Sustainability Report section of the Annual Report published on the MB website.
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	V	• MB's HR Development Policy • Disclosed in the Sustainability Report section of the Annual Report published on the MB website.
B.7	**Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.**		
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	V	• MB's Compliance Policy • MB's Regulations on Complaint and Denunciation Handling. • Disclosed in the Sustainability Report section of the Annual Report published on the MB website.
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	V	• MB's HR policy • Collective labor agreement • Regulations on complaint and denunciation handling.
C.	**Disclosure and Transparency**		
C.1	**Transparent ownership structure**		
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	V	Disclosed in MB's Annual Report and the Corporate Governance Report, which are published on the MB website under the Investor Relations section. In accordance with the Law on Credit Institutions 2024, effective July 1, 2024, MB also discloses shareholders who own more than 1% of the Bank's charter capital.

Code	Criteria	Compliance level	Guiding reference
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	V	Disclosed in the Corporate Governance Report, published on the MB website under the Investor Relations section.
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	V	Disclosed in the Corporate Governance Report, published on the MB website under the Investor Relations section.
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	V	Disclosed in the Corporate Governance Report, published on the MB website under the Investor Relations section.
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/(SPVs)?	V	Disclosed in the Corporate Governance Report, published on the MB website under the Investor Relations section.
C.2	**Quality of Annual Report**		
Does the company's annual report disclose the following items:			
C.2.1	Corporate objectives	V	Disclosed in the Overview, published on the MB website under the Investor Relations section.
C.2.2	Financial performance indicators	V	Disclosed in the Annual Report, Section: MB's Business Performance in 2025.
C.2.3	Non-financial performance indicators	V	Disclosed in the Annual Report, Section: MB's Business Performance in 2025.
C.2.4	Dividend policy	V	Disclosed in the Annual Report, Section: Responsibilities for shareholders/investors.
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/ commissioners	V	Reflected in the GSM documents posted on the MB website.
Corporate Governance Confirmation Statement			
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	V	Disclosed in the Annual Report, Section: Corporate Governance.
C.3	Remuneration of Members of the Board and Key Executives		
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	V	Disclosed in the Annual Report and the notes to the financial statements, and published on the MB website under the Investor Relations section.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each nonexecutive director/ commissioner?	V	Disclosed in the Annual Report and the notes to the financial statements, and published on the MB website under the Investor Relations section.
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	V	Disclosed in the Annual Report and the notes to the financial statements, and published on the MB website under the Investor Relations section.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	V	Disclosed in the Annual Report and the notes to the financial statements, and published on the MB website under the Investor Relations section.
C.4	**Disclosure of related party transactions (RPT)**		
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	V	Disclosed in MB's Charter and Internal Regulations, and published on the MB website under the Investor Relations section.

Code	Criteria	Compliance level	Guiding reference
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	V	Disclosed in information disclosure documents on related-party transactions and the Corporate Governance Report, published on the MB website under the Investor Relations section.
C.5	**Directors and commissioners dealings in shares of the company**		
C.5.1	Does the company disclose trading in the company's shares by insiders?	V	Disclosed in information disclosure documents on related-party transactions and the Corporate Governance Report, published on the MB website under the Investor Relations section.
C.6	**External auditor and Auditor Report**		
Where the same audit firm is engaged for both audit and non-audit services			
C.6.1	Are the audit and non-audit fees disclosed?	X	MB disclosed the signing of the audit contract with the external audit firm; however, the audit service fee has not been disclosed due to the auditor's confidentiality policy.
C.6.2	Does the non-audit fee exceed the audit fees?	X	MB disclosed the signing of the audit contract with the external audit firm; however, the audit service fee has not been disclosed due to the auditor's confidentiality policy.
C.7	**Medium of communications**		
Does the company use the following modes of communication?			
C.7.1	Quarterly reporting	V	MB discloses information on its website under the Investor Relations section and also publishes Investor Presentation Materials analyzing quarterly business results.
C.7.2	Company website	V	MB regularly publishes comprehensive information on its website, with all disclosures provided in bilingual Vietnamese–English format.
C.7.3	Analyst's briefing	V	MB conducted 70 meetings with domestic and international investment funds and analysts to provide updates on the Bank's business performance and development outlook.
C.7.4	Media briefings /press conferences	V	MB conducted investor engagement activities, provided information to media organizations, and organized investor conferences with participation from journalists and press agencies for coverage.
C.8	**Timely filing/release of annual/financial reports**		
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	V	MB complies with applicable legal regulations.
C.8.2	Is the annual report released within 120 days from the financial year end?	V	MB complies with applicable legal regulations.
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	V	MB complies with applicable legal regulations.
C.9	**Company website**		
Does the company have a website disclosing up-to-date information on the following:			
C.9.1	Financial statements/reports (latest quarterly)	V	MB complies with applicable legal regulations and fully discloses the information on the website.

Code	Criteria	Compliance level	Guiding reference
C.9.2	Materials provided in briefings to analysts and media	V	Information on MB's products and services, analysis of MBB stock movements, and investor materials are analyzed and published on the website.
C.9.3	Downloadable annual report	V	MB complies with applicable legal regulations and fully discloses the information on the website.
C.9.4	Notice of AGM and/or EGM	V	MB complies with applicable legal regulations and fully discloses the information on the website.
C.9.5	Minutes of AGM and/or EGM	V	MB complies with applicable legal regulations and fully discloses the information on the website.
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	V	MB complies with applicable legal regulations and fully discloses the information on the website.
C.10	**Investor relations**		
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	V	Fully disclosed on the MB website under the Investor Relations section and in the Annual Report, Chapter 5 – Sustainability Report: Responsibility to Shareholders and Investors.
D.	**Responsibilities of the Board**		
D.1	**Board Duties and Responsibilities**		
D.1.1	Does the company disclose its corporate governance policy/board charter?	V	Disclosed in the Annual Report, Chapter 6 – Corporate Governance, and published on the MB website.
D.1.2	Are the types of decisions requiring board of directors/ commissioners' approval disclosed ?	V	Fully disclosed on the MB website under the Investor Relations section
D.1.3	Are the roles and responsibilities of the board of directors/ commissioners clearly stated ?	V	Disclosed in MB's Charter and the Annual Report, Chapter 6 – Corporate Governance, and published on the MB website under the Investor Relations section.
Corporate Vision/Mission			
D.1.4	Does the company have an updated vision and mission statement?	V	Fully disclosed on the MB website under the Overview section
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	V	Disclosed in the Board of Directors' Performance Report in the AGM meeting materials, the Annual Report, and the Corporate Governance Report of MB, and fully published on the MB website under the Investor Relations section.
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	V	Disclosed in the Board of Directors' Performance Report in the AGM meeting materials, the Annual Report, and the Corporate Governance Report of MB, and fully published on the MB website under the Investor Relations section.
D.2	**Board Structure**		
Code of Ethics or Conduct			
D.2.1	Are the details of the code of ethics or conduct disclosed?	V	MB has issued this within its internal system, and the content is reflected in MB's Annual Report.
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	V	MB has issued this within its internal system, and the content is reflected in MB's Annual Report.
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	V	MB has issued this within its internal system, and the content is reflected in MB's Annual Report.

Code	Criteria	Compliance level	Guiding reference
Board Structure & Composition			
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	X	The BOD of MB currently has one independent member, which does not yet meet the minimum requirement under Article 69 of the Law on Credit Institutions 2024 (two independent board members). However, MB applies the transitional provision under Clause 8, Article 210 of the Law on Credit Institutions 2024, which stipulates that BOD elected before the law takes effect may continue operating until the end of their term even if they do not meet the requirements under Clauses 1 and 3, Article 69 of the Law.
D.2.5	"Does the company have a term limit of nine years or less or 2 terms of five years* each for its independent directors/ commissioners? *five years term must be required by legislation which preexisted the introduction of the ASEAN Corporate Governance Scorecard in 2011"	V	Regulated in the Charter of MB, the Internal Regulations, and the Regulations on the Organization and Operation of the Board of Directors of MBbank, and disclosed on the MBbank website – Investor Relations section.
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/ commissioner may hold simultaneously?	V	Regulated in the Charter of MB, the Internal Regulations, and the Regulations on the Organization and Operation of the Board of Directors of MBbank, and disclosed on the MBbank website – Investor Relations section.
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	V	No such case has arisen at MBbank.
Nominating Committee			
D.2.8	Does the company have a Nominating Committee?	V	MBbank has an HR Committee under the Board of Directors.
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	X	The HR Committee does not include independent members of the Board of Directors.
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	X	The Chair of the HR Committee is not an independent member of the Board of Directors.
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	V	Reflected in the Annual Report, the Corporate Governance section, and the Corporate Governance Report of MBbank, and disclosed on the MBbank website – Investor Relations section.
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	V	Reflected in the Annual Report, the Corporate Governance section, and the Corporate Governance Report of MBbank, and disclosed on the MBbank website – Investor Relations section.
Remuneration Committee/Compensation Committee			
D.2.13	Does the company have a Remuneration Committee?	V	MB has an HR Committee under the Board of Directors that advises the Board on matters related to salary, remuneration, and bonuses.
D.2.14	Is the Remuneration Committee comprised entirely of nonexecutive directors/commissioners with a majority of independent directors/commissioners ?	X	The HR Committee does not include independent members of the Board of Directors.
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner	X	The Chair of the HR Committee is not an independent member of the Board of Directors.
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	V	Reflected in the Annual Report, the Corporate Governance section, and the Corporate Governance Report of MBbank, and disclosed on the MBbank website – Investor Relations section.

Code	Criteria	Compliance level	Guiding reference
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	V	The HR Committee at MBbank ensures at least two meetings per year. Meeting minutes are recorded, including the time, location, and publicly disclosed meeting content.
Audit Committee			
D.2.18	Does the company have an Audit Committee?	V	MBbank's governance model includes a Supervisory Board, which oversees the Internal Audit Department.
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	V	The Supervisory Board operates independently from the Board of Directors and the Board of Management and is accountable to the General Meeting of Shareholders for fulfilling its assigned rights and duties.
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	V	The Head of the Supervisory Board operates independently from the Board of Directors.
D.2.21	Does the company disclose the terms of reference/ governance structure/charter of the Audit Committee?	V	MBbank discloses the Regulations on the Organization and Operation of the Supervisory Board on the MB website – Investor Relations section and in the Annual Report under the Corporate Governance section.
D.2.22	Does at least one of the independent directors/ commissioners of the committee have accounting expertise (accounting qualification or experience)?	V	5/5 members of the Supervisory Board of MB have accounting experience and expertise.
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	V	Reflected in the Annual Report, the Corporate Governance section and the Corporate Governance Report, and disclosed on the MB website – Investor Relations section.
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	V	The Supervisory Board submits to the General Meeting of Shareholders the authorization for the Board of Directors to select the independent audit firm from among the Big Four audit firms in the market.
D.3	**Board Processes**		
Board meetings and attendance			
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	V	The Board of Directors' meeting schedule is planned before the start of the fiscal year.
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	V	Reflected in the Annual Report and the Corporate Governance Report of MBbank and disclosed on the MBbank website under the Investor Relations section.
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	V	Reflected in the Annual Report and the Corporate Governance Report of MBbank and disclosed on the MBbank website under the Investor Relations section.
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	V	Reflected in the Charter and the Regulations on the Organization and Operation of the Board of Directors of MBbank and disclosed on the MBbank website under the Investor Relations section.
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	X	MBbank will consider implementing this in the future.
Access to information			

Code	Criteria	Compliance level	Guiding reference
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	X	MBbank currently stipulates that the Chairman of the Board of Directors or the person convening the Board meeting must send the meeting notice at least 3 working days before the meeting (in accordance with Clause 6, Article 157 of the Enterprise Law 2020, which requires 3 working days).
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	V	Regulated in the Internal Regulations of MBbank and disclosed on the website – Investor Relations section.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	V	The person in charge of corporate governance, who also serves as the Company Secretary (as stipulated in MBbank's Internal Regulations), is currently the Chief of the Office of the Board of Directors of MBbank.
Board Appointments and Re-Election			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	V	As reflected in the MBbank Charter, documents for the General Meeting of Shareholders are published on the MBbank website so that shareholders can review them before attending the meeting.
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	V	Reflected in the Charter of MBbank and the nomination and candidacy regulations for members of the Board of Directors, which are disclosed on the website – Investor Relations section.
D.3.11	"Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years** each? **The five years term must be required by legislation which pre existed the introduction of the ASEAN Corporate Governance"	V	Reflected in the Charter of MBbank and disclosed on the website – Investor Relations section.
Remuneration Matters			
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	V	Reflected in GSM miniutes on the MB website.
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	V	Reflected in GSM miniutes on the MB website.
Internal Audit			
D.3.14	Does the company have a separate internal audit function?	V	MBbank has an Internal Audit Department under the Supervisory Board.
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	V	MBbank discloses this in the Annual Report under the Personnel Introduction section, published on the website – Investor Relations section.
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	V	The appointment and dismissal of Internal Audit personnel must be approved by the Supervisory Board.
Risk Oversight			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	V	Reflected in the Annual Report under the Corporate Governance section and disclosed on the MBbank website under the Investor Relations section.
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	V	Reflected in the Annual Report under the Corporate Governance section and disclosed on the MBbank website under the Investor Relations section.

Code	Criteria	Compliance level	Guiding reference
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	V	Reflected in the Annual Report under the Corporate Governance section and disclosed on the MBbank website under the Investor Relations section.
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	V	Reflected in the Annual Report under the Corporate Governance section and disclosed on the MBbank website under the Investor Relations section.
D.4	**People on the Board**		
Board Chairman			
D.4.1	Do different persons assume the roles of chairman and CEO?	V	MBbank's Chairman of the Board of Directors does not concurrently hold the position of Chief Executive Officer.
D.4.2	Is the chairman an independent director/commissioner?	X	The Chairman of the Board of Directors of MBbank is not an independent member of the Board of Directors.
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	V	No such case has arisen at MBbank.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	V	Reflected in the Charter, the Internal Regulations, and the Regulations on the Organization and Operation of the Board of Directors of MBbank and disclosed on the MBbank website under the Investor Relations section.
Lead Independent Director			
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	X	MBbank has one independent member of the Board of Directors.
Skills and Competencies			
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	V	All members of the Board of Directors have experience in the finance and banking sector.
D.5	**Board Performance**		
Directors Development			
D.5.1	Does the company have orientation programmes for new directors/commissioners?	V	All members of the Board of Directors are fully informed of the functions, duties, authorities, and operations of the Board.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	V	Each year, members of the Board of Directors participate in professional training programs to update their knowledge. Details are provided in the training courses section of MBbank's Corporate Governance Report and disclosed on the MBbank website – Investor Relations section.
CEO/Executive Management Appointments and Performance			
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	V	Senior management positions of MBbank, such as the Chairman of the Board of Directors, members of the Board, the Chief Executive Officer, and Deputy Chief Executive Officers, all meet the legal qualification standards.
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	V	Reflected in the Annual Report under the Board of Directors' assessment of MBbank's operations and in the Corporate Governance Report, and disclosed on the MBbank website under the Investor Relations section.
Board Appraisal			

Code	Criteria	Compliance level	Guiding reference
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	V	Reflected in the Annual Report under the Corporate Governance section and disclosed on the MBbank website under the Investor Relations section.
Director Appraisal			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	V	Reflected in the Annual Report under the Corporate Governance section and disclosed on the MBbank website under the Investor Relations section.
Committee Appraisal			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	V	Reflected in the Annual Report under the Corporate Governance section and disclosed on the MBbank website under the Investor Relations section.
Level 2	**Incentive**		
(B)A.	**Rights and Equitable treatment of shareholders**		
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	V	As stated in the Annual Report, section Compliance the Rule of Law, published on the Investor Relations section of MB's website.
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	X	Not recorded at MB.
(B)A.2	Notice of AGM		
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	X	MB complied with applicable laws and regulations.
(B)B.	**Sustainability and Resilience**		
(B)B.1			
(B)B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	V	As stated in the Sustainable Development Management section of the Annual Report published on the Investor Relations section of the MB website.
(B)B.1.2	Does the company disclose that its Sustainability Report/ Sustainability Reporting is externally assured?	X	Not recorded at MB.
(B)B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	V	As stated in the Sustainable Development Management section of the Annual Report published on MB website, the Investor Relations section.
(B)B.1.4	Does the company have a unit/division/committee who is specifically responsible to manage the sustainability matters?	V	As stated in the Sustainable Development Management section of the Annual Report published on MB website, the Investor Relations section.
(B)B.1.5	Does the company disclose board of directors/ commissioners' oversight of sustainability-related risks and opportunities?	V	As stated in the Sustainable Development Management section of the Annual Report published on MB website, the Investor Relations section.
(B)B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	X	Not recorded at MB.
(B)B.1.7	Is the company's Whistle Blowing System managed by independent parties/institutions?	X	Not recorded at MB.
(B)C.	**Disclosure and transparency**		

Code	Criteria	Compliance level	Guiding reference
(B)C.1	Quality of Annual Report	V	Reviewed and quality assured. In 2024, MB received the award for best Corporate Governance Report among businesses in the financial sector.
(B)C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	V	As stated in the Annual Report, section Compliance to the Rule of Law and Stakeholders, published on the Investor Relations section of MB's website.
(B)D.	**Responsibilities of the Board**		
(B)D.1	Board Competencies and Diversity	V	As stated in the Corporate Governance section of the Annual Report published on the Investor Relations section of MB's website.
(B)D.1.1	Does the company have at least one female independent director/commissioner?	X	Not recorded at MB.
(B)D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	X	Not recorded at MB.
(B)D.2	Board Structure	V	As stated in the Corporate Governance section of the Annual Report published on the Investor Relations section of MB's website.
(B)D.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	X	Not recorded at MB.
(B)D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	X	Not recorded at MB.
(B)D.3	Board Appointments and Re-Election	V	As stated in the Corporate Governance section of the Annual Report published on the Investor Relations section of MB's website.
(B)D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	X	Not recorded at MB.
(B)D.4	Board Structure & Composition	V	As stated in the Corporate Governance section of the Annual Report published on the Investor Relations section of MB's website.
(B)D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/ commissioners for a company with independent chairman?	X	Not recorded at MB.
(B)D.5	Risk Oversight		
(B)D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	V	As stated in the Annual Report, under the section on Material Risk Management, published on the Investor Relations section of MB's website.
(B)D.6	Board Performance		
(B)D.6.1	Does the company have a separate board level Risk Committee?	V	As stated in the Risk Management section of the Annual Report published on MB website, the Investor Relations section.
Level 2	**Penalty**		
(P)A.	**Shareholder rights**		
(P)A.1	Basic shareholder rights	V	As stated in the Stakeholders section of the Annual Report published on MB's website, the Investor Relations section.

Code	Criteria	Compliance level	Guiding reference
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	X	No penalty items recorded at MB
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	X	Not recorded at MB
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	X	No penalty items recorded at MB
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	V	As stated in the Commitment to the Rule of Law and Stakeholder Engagement section of the Annual Report published on MB's website, the Investor Relations section.
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	X	No penalty items recorded at MB
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	X	No penalty items recorded at MB
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
Did the company fail to disclose the existence of:			
(P)A.4.1	Shareholders agreement?	X	No penalty items recorded at MB
(P)A.4.2	Voting cap?	X	No penalty items recorded at MB
(P)A.4.3	Multiple voting rights?	X	No penalty items recorded at MB
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	X	No penalty items recorded at MB
(P)A.6	Insider trading and abusive self-dealing should be prohibited.		
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	X	No penalty items recorded at MB
(P)A.7	Protecting minority shareholders from abusive action		
(P)A.7.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	X	No penalty items recorded at MB
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than whollyowned subsidiary companies?	X	No penalty items recorded at MB
(P)B.1	**The rights of stakeholders that are established by law or through mutual agreements are to be respected.**		
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/ competition or environmental issues?	X	No penalty items recorded at MB
(P)B.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.		

Code	Criteria	Compliance level	Guiding reference
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	X	No penalty items recorded at MB
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	X	No penalty items recorded at MB
(P)C.	**Disclosure and transparency**		
(P)C.1	Sanctions from regulator on financial reports		
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	X	No penalty items recorded at MB
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	X	No penalty items recorded at MB
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	X	No penalty items recorded at MB
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	X	No penalty items recorded at MB
(P)D.	**Responsibilities of the Board**		
(P)D.1	Compliance with listing rules, regulations and applicable laws		
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	X	No penalty items recorded at MB
(P)D.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	X	No penalty items recorded at MB
(P)D.2	Board structure		
(P)D.2.1	Does the Company have any independent directors/ commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity? The five years term must be required by legislation which pre existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	X	No penalty items recorded at MB
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	X	No penalty items recorded at MB
(P)D.2.3	Does the company have any independent directors/ nonexecutive/commissioners who serve on a total of more than five boards of publicly-listed companies?	X	No penalty items recorded at MB
(P)D.3	External Audit		
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	X	No penalty items recorded at MB
(P)D.4	Board structure and composition		
(P)D.4.1	Has the chairman been the company CEO in the last three years?	X	No penalty items recorded at MB
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	X	No penalty items recorded at MB

Investor relations activities

LAs a publicly listed company on the national stock exchange, MB steadfastly adheres to transparent governance and responsible business practices, ensuring that the rights and interests of our shareholders and investors are protected. MB demonstrates its commitment to protecting shareholders' and investors' interests and to ensuring fair treatment, while promoting transparency and enhancing information disclosure to shareholders and investors.

MB commits and strives to stabilize the shareholder structure in the group over the years and fully exercise the rights of shareholders (including individual and institutional shareholders), cooperates closely for stable and sustainable development; treats all shareholders equally, ensuring transparency; at the same time, continues to implement solutions to maintain long-term financial capacity, continuously strives to create value, provides immediate and long-term benefits for partners, shareholders, and customers.

MB's dividend policies strike a balance between increasing shareholder benefits and ensuring resources for MB's sustainable development. MB applies a flexible dividend payment policy, harmonizing the assurance of cash dividends with annual share dividends to shareholders in accordance with State Authorities' regulations, while ensuring MB's financial ability to develop in the future.

Besides, MB actively organizes activities throughout the year to enhance connectivity, transparency, and credibility with the investor community. MB has developed a diverse and accessible set of information channels for investors. MB maintains close, cooperative relationships with its partners to achieve stable, sustainable development. In addition to building partnerships, MB is committed to long-term collaboration with both individual and institutional customers, domestically and internationally

Through these efforts, MB received numerous prestigious awards in 2025, demonstrating its ongoing commitment to enhancing its reputation within the investment community. Notable recognitions include Top 10 Best Annual Reports – Financial Sector at the 2025 Listed Company Awards, organized by the Ho Chi Minh City Stock Exchange (HOSE), TOP 3 Most Favorite Large-Cap Enterprises by Investors at the IR Awards 2025, jointly organized by the Vietnam Association of Financial Executives (VAFE), Finance and Life e-Magazine, and Vietstock.

With a vision to

become "a Digital Corporation, a Leading Financial Group"

MB has been pioneering digital transformation, product innovation, and customer experience enhancement. As a result, in 2025, MB successfully reached 35 million customers. This achievement reflected customer trust and signified a breakthrough, propelling MB into a more substantial growth phase and toward higher aspirations in its sustainable development journey.

TOP 10

BEST ANNUAL REPORTS

Financial Sector at the 2025 Listed Company Awards, organized by the Ho Chi Minh City Stock Exchange (HOSE)

TOP 3

MOST FAVORITE LARGE-CAP ENTERPRISES BY INVESTORS

at the IR Awards 2025

Mandatory Investor Relations (IR) Activities

Accordingly, for mandatory IR activities, the Investor Relations team has strictly and promptly complied with information disclosure requirements in the securities market under Circular 96/2020-BTC issued by the Ministry of Finance.

In 2025, the IR team published 214 mandatory disclosures without violating any information disclosure regulations. Extraordinary and periodic disclosures, including Quarterly Financial Statements, Annual Reports, Corporate Charter, and Shareholder Meeting materials, were consistently published in both Vietnamese and English to ensure timely access to information for foreign shareholders and to uphold fairness in shareholder rights.

Proactive IR Activities

For proactive Investor Relations activities in 2025, we continuously improved content and communication channels and regularly organized events to provide investors and shareholders with accurate and timely updates on the bank's operations.

We enhanced the Professional Investor section on MB's website, making it easier for investors to quickly and conveniently access information and visuals. Additionally, we refined and developed business performance update reports to be sent to investors immediately after the release of quarterly financial statements in both English and Vietnamese.

MBBank's Investor Relations team actively participated in domestic and international events and conferences, including Vietnam Access Day 2025 (hosted by VietCapital), Emerging Vietnam 2025 Investor Conference (hosted by HSC), UBS Investor Meetings, and ASEAN Corporate Day (organized by Maybank), among others.

Additionally, we successfully organized regular Investor Conferences in 2025 (every 6 months), in both in-person and online formats, led by the Chairman of the BOD and the CEO. These events were highly appreciated by investors and received extensive media coverage across press channels and social media.

Furthermore, MBBank's IR team actively collaborated with leading securities firms, including VietCapital, SSI, HSC, VnDirect, MBS, UBS, and Maybank Kim Eng, to engage directly with investors. We organized large-scale investor meetings at MBBank's headquarters, featuring representatives from key functional divisions, including Risk Management, Investment, and Finance & Accounting. These events provided shareholders, the investor community, and analysts with in-depth insights into our strategic initiatives and banking operations.

In 2025, MBBank's IR team also held hundreds of meetings with representatives from investment funds, both in-person and online. We promptly addressed investor inquiries—both domestic and international—through various channels, including email, phone calls, and virtual platforms such as Teams and Zoom,…

In the coming period, we will continue to enhance both mandatory and proactive IR activities:

01 **Strengthen proactive and transparent information disclosure.**

02 **Continue to improve the reliability and quality of the disclosed data.**

03 **Expand communication channels and materials for information exchange with investors. Accordingly, in addition to regularly organizing and participating in investor-related events and strengthening communication channels, we will further improve and develop additional information materials for investors. In 2025, we enhanced the Bank's Annual Report to provide more comprehensive and detailed information to shareholders, the investment community, and our partners.**

NO.	Event	Organizer	Time	Location	Results achieved
1	Vietnam Access Day 2025	Vietcapital	Q1/ 2025	Ho Chi Minh	MB participated in Vietnam's largest investment conference, connecting top domestic enterprises with global investors to discuss the latest market trends and potential investment opportunities. MB conducted large-group presentations and small-group meetings with shareholders, providing updates on business performance and the 2025 outlook
2	Investor Conference	MB	Q1/ 2025	Online	Investors received updates on MB's business performance and outlook while having the opportunity to engage directly with the Chairman of the BOD and senior executives through Q&A sessions
3	Annual General Shareholders Meeting	MB	Q2/ 2025	Hanoi	Attending shareholders exercised their voting rights on key corporate matters, including the approval of financial statements and charter capital plans, ensuring shareholder rights were upheld.
4	Vietnam Emerging Day 2025	HSC	Q2/2025	Ho Chi Minh	MB actively participated in events with the domestic and international investment community to enhance its market position and brand image.
5	Asean Corporate Day	Maybank	Q2/ 2025	Malaysia	At a regional-scale investment conference, MB engaged with investors to provide updates on its strategies and new short- and mid-term objectives, thereby expanding its connections with potential investors.
6	Investor Conference	MB	Q3/2025	Online	Investors are updated on MB's business performance and outlook, and have the opportunity to interact with and ask questions of MB's CEO and senior executives.

The number of MBB shareholders in 2025

200 THOUSAND Shareholders

nearly doubled compared to 2024

The number of MBB shareholders nearly doubled in 2025, rising from approximately 120,000 to over 200,000. The sharp increase in individual shareholding is compelling evidence of the market's confidence in a solid, reputable financial institution. The rising proportion of individual ownership of MBB shares during the year reflects the growing interest, attention, and trust from retail shareholders and individual investors, who increasingly regard MBB shares as a reliable investment option.

Regarding the management of MBB share ownership ratios and the implementation of legal procedures related to dividend payments, the MBBank Shareholder Management Department currently performs several key functions, including:

Issuing alerts when ownership approaches regulatory limits to ensure compliance with shareholding thresholds and disclosure requirements for major shareholders, insiders, and employees; preparing reports on shareholders holding more than 1% of MBB shares;

Coordination with MB Securities (MBS) to monitor and supervise securities accounts opened at MBS by major shareholders, insiders, and related persons.

Carrying out legal procedures with relevant state authorities for annual dividend payments, and notifying shareholders of record dates and dividend payment dates;

In addition, MB has issued the Regulations on the Management of Shareholders, Shares, and Stocks to ensure internal compliance with applicable legal regulations.

Annual Report 2025

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General Information

The Bank's Information

Military Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established under Establishment and Operating Licence No. 03/GP-NHNN dated 16 January 2026 granted by the Governor of the State Bank of Vietnam ("the SBV"), replacing Establishment and Operating Licence No. 100/GP-NHNN dated 16 October 2018 and its related amendments and supplements. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration Certificate No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration Certificate dated 16 May 2024.

The current principal activities of the Bank are to perform banking services including mobilising and receiving short, medium and long-term deposits from organisations and individuals; making short, medium and long-term loans to organisations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

Charter capital

As at 31 December 2025, the charter capital of the Bank was VND 80,549,999 million (31 December 2024: VND 53,063,241 million).

BOARD OF DIRECTORS	
Mr. Luu Trung Thai	Chairman
Ms. Vu Thi Hai Phuong	Vice Chairman
Ms. Nguyen Thi Hai Ly	Vice Chairman
Mr. Vu Thanh Trung	Vice Chairman
Mr. Pham Nhu Anh	Member
Mr. Le Viet Hai	Member
Ms. Vu Thai Huyen	Member
Mr. Pham Doan Cuong	Member
Ms. Hoang Thi Thu Hien	Member
Mr. Vu Xuan Nam	Member
Mr. Hoang Van Sam	Independent Member

BOARD OF SUPERVISOR	
Ms. Le Thi Loi	Head of Board of Supervision
Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision
Ms. Do Thi Tuyet Mai	Member
Ms. Nguyen Thi Nguyet Ha	Member
Mr. Do Van Tien	Member

BOARD OF MANAGEMENT	
Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")
Ms. Nguyen Minh Chau	Deputy CEO
Ms. Pham Thi Trung Ha	Deputy CEO
Mr. Tran Minh Dat	Deputy CEO
Mr. Ha Trong Khiem	Deputy CEO
Mr. Le Quoc Minh	Deputy CEO
Mr. Nguyen Xuan Hoc	Deputy CEO
Ms. Tran Thi Bao Que	Member
Mr. Vu Hong Phu	Member
Ms. Nguyen Thi Ngoc	Member
Ms. Nguyen Thi Thuy	Member
Ms. Nguyen Thi Thanh Nga	Chief Financial Officer

Legal Representative

The Legal Representative of the Bank during the year and as at the date of this report is Mr. Luu Trung Thai - Chairman of the Board of Directors.

Mr. Pham Nhu Anh - Chief Executive Officer is authorised to sign off the consolidated financial statements for the year ended 31 December 2025 according to Letter of Authorisation No. 367/UQ-MB-HDQT by the Chairman of the Board of Directors dated 18 May 2023.

Auditor

The auditor of the Bank is KPMG Limited.

Statement of the Board of Management

The Board of Management of Military Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2025.

The Board of Management's responsibility for the consolidated financial statements

The Board of Management of the Bank is responsible for the consolidated financial statements for the year ended 31 December 2025 which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries, their consolidated statement of income and their consolidated cash flows for the year. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed by the Bank and its subsidiaries, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue their business.

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiaries and ensuring that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Bank and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements for the year ended 31 December 2025.

Statement of the Board of Management

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position as at 31 December 2025, their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
07 March 2026

Independent Auditor's Report

To the Shareholders
Military Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Military Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively "MB"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income and the consolidated statement of cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 7 March 2026, as set out on pages from 6 to 99.

The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Military Commercial Joint Stock Bank and its subsidiaries as at 31 December 2025, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No. 25-02-00061-26-7

Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Hanoi, 07 March 2026

Consolidated Statement of Financial Position

As at 31 December 2025 **B02/TCTD-HN**

	Notes	31/12/2025 VND million	31/12/2024 VND million
ASSETS			
Cash, gold and gemstones	**5**	**4,965,786**	**3,349,166**
Balances with the State Banks	**6**	**68,494,426**	**29,825,253**
Deposits with and loans to other credit institutions	**7**	**182,923,726**	**76,785,622**
Deposits with other credit institutions		165,819,028	63,887,837
Loans to other credit institutions		17,113,794	12,903,651
Allowance for credit losses		(9,096)	(5,866)
Securities held for trading	**8**	**4,653,229**	**7,931,655**
Securities held for trading		4,692,622	7,931,834
Allowance for securities held for trading		(39,393)	(179)
Loans to customers		**1,070,868,777**	**765,047,985**
Loans to customers	9	1,084,019,370	776,657,846
Allowance for credit losses on loans to customers	10	(13,150,593)	(11,609,861)
Debt purchased	**11**	**2,443,895**	**951,509**
Debts purchased		2,465,314	1,041,362
Allowance for debts purchased		(21,419)	(89,853)
Investment securities		**225,574,850**	**209,637,377**
Available-for-sale securities	12.1	221,512,464	205,507,956
Held-to-maturity securities	12.2	4,295,125	4,612,504
Allowance for investment securities	12.3	(232,739)	(483,083)

	Notes	31/12/2025 VND million	31/12/2024 VND million
Long-term investments	**13**	**468,396**	**609,477**
Other long-term investments	13.1	559,624	775,670
Allowance for long-term investments	13.2	(91,228)	(166,193)
Fixed assets		**5,616,547**	**5,430,416**
Tangible fixed assets	14	3,805,533	3,750,696
Cost		*9,423,236*	*9,014,672*
Accumulated depreciation		*(5,617,703)*	*(5,263,976)*
Intangible assets	15	1,811,014	1,679,720
Cost		*5,684,904*	*4,976,669*
Accumulated amortisation		*(3,873,890)*	*(3,296,949)*
Investment properties	**16**	**222,813**	**234,115**
Cost		*255,126*	260,415
Accumulated depreciation		*(32,313)*	(26,300)
Other assets		**49,531,482**	**28,998,487**
Receivables	17.1	28,125,764	14,360,628
Accrued interest and fee receivables	17.2	13,549,018	8,918,622
Deferred tax assets		34,339	38,912
Other assets	17.3	7,894,091	5,873,749
In which: Goodwill		-	*9,523*
Allowance for other assets	17.4	(71,730)	(193,424)
TOTAL ASSETS		**1,615,763,927**	**1,128,801,062**

Consolidated Statement of Financial Position

As at 31 December 2025 (continued) **B02/TCTD-HN**

	Notes	31/12/2025 VND million	31/12/2024 VND million
LIABILITIES			
Amounts due to the Government and the State Bank of Vietnam	**18**	**47,474,800**	**8,156,285**
Deposits and borrowings from other credit institutions		**248,017,489**	**110,169,585**
Deposits from other credit institutions	19.1	183,635,325	79,515,610
Borrowings from other credit institutions	19.2	64,382,164	30,653,975
Deposits from customers	**20**	**921,368,132**	**714,154,479**
Derivatives and other financial liabilities	**21**	**698,507**	**191,545**
Other borrowed and entrusted funds	**22**	**3,912,833**	**2,793,453**
Valuable papers issued	**23**	**187,236,104**	**128,964,033**
Other liabilities		**65,033,537**	**47,312,101**
Interest and fee payables	24.1	13,245,868	9,899,902
Other payables	24.2	51,785,481	37,411,147
Provision for other liabilities		2,188	1,052
TOTAL LIABILITIES		**1,473,741,402**	**1,011,741,481**
OWNERS' EQUITY			
Capital	26	83,965,544	56,295,833
Charter capital	*26.2*	*80,549,999*	*53,063,241*
Share premium		*1,304,334*	*1,304,334*
Other capital		*2,111,211*	*1,928,258*
Reserves	26	19,390,884	14,996,847
Foreign exchange difference	26	202,211	137,797
Undistributed profits	26	32,577,391	40,718,224
Non-controlling interests	26	5,886,495	4,910,880
TOTAL OWNERS' EQUITY		**142,022,525**	**117,059,581**
TOTAL LIABILITIES AND OWNERS' EQUITY		**1,615,763,927**	**1,128,801,062**

Off-balance sheet items

	Notes	31/12/2025 VND million	31/12/2024 VND million
Credit guarantees	41	1,684,717	238,395
Foreign exchange commitments	41	618,888,427	263,133,210
Foreign exchange commitments - buy		*9,738,358*	*4,416,403*
Foreign exchange commitments - sell		*8,752,345*	*4,492,239*
Cross currency swap contracts - buy		*299,830,234*	*127,747,604*
Cross currency swap contracts - sell		*300,567,490*	*126,476,964*
Letters of credit	41	59,728,018	29,138,440
Other guarantees	41	190,317,517	135,649,614
Other commitments	41	127,878,633	72,142,229
Uncollected loan interest and fees	42	9,434,385	9,244,457
Bad debts written off	43	62,640,525	43,977,154
Other assets and documents in custody	44	330,298,007	302,861,111

Prepared by: **Reviewed by:** **Approved by:**

Ms. Le Thi Huyen Trang
Director of
Accounting Center

Ms. Dang Thuy Dung
Chief Accountant

Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
07 March 2026

Consolidated Statement of Income

For the year ended 31 December 2025 **B03/TCTD-HN**

	Notes	2025 VND million	2024 VND million
Interest and similar income		89,088,116	69,061,893
Interest and similar expenses		(37,477,999)	(27,909,674)
Net interest and similar income	**27**	**51,610,117**	**41,152,219**
Fee and commission income		18,062,236	14,602,602
Fee and commission expenses		(11,483,555)	(10,234,353)
Net fee and commission income	**28**	**6,578,681**	**4,368,249**
Net gain from trading of foreign currencies	**29**	**1,756,922**	**2,000,164**
Net gain from securities held for trading	**30**	**668,384**	**1,756,022**
Net gain from investment securities and long-term investments	**31**	**1,590,093**	**2,803,105**
Other income		6,479,624	4,658,444
Other expenses		(1,165,150)	(1,377,624)
Net gain from other activities	**32**	**5,314,474**	**3,280,820**
Income from capital contribution, share acquisition	**33**	**174,344**	**52,643**
TOTAL OPERATING INCOME		**67,693,015**	**55,413,222**
OPERATING EXPENSES	**34**	**(19,681,153)**	**(17,007,250)**
Net profit before allowance expense for credit losses		**48,011,862**	**38,405,972**
Allowance expense for credit losses	35	(13,743,504)	(9,576,644)
PROFIT BEFORE TAX		**34,268,358**	**28,829,328**
Current corporate income tax expense	36	(6,876,871)	(5,888,266)
Deferred corporate income tax income		(8,509)	10,202
Corporate income tax expense		**(6,885,380)**	**(5,878,064)**
PROFIT AFTER TAX		**27,382,978**	**22,951,264**
Non-controlling interests		**604,039**	**317,507**
Owners' net profit		**26,778,939**	**22,633,757**
Basic earnings per share (VND/share) (Restated)	**37**	**3,325**	**2,589**

Prepared by:

Ms. Le Thi Huyen Trang
Director of
Accounting Center

Reviewed by:

Ms. Dang Thuy Dung
Chief Accountant

Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Approved by:

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
07 March 2026

Consolidated Statement of Cash Flows

For the year ended 31 December 2025 (Direct method)

B04/TCTD-HN

	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and similar receipts	85,076,748	68,529,262
Interest and similar payments	(34,607,938)	(30,835,949)
Net fee and commission receipts	6,566,430	4,368,249
Net receipts from trading activities (foreign currencies, gold and securities)	3,645,303	6,277,842
Other income	941,493	822,333
Recoveries from bad debts previously written-off	4,141,692	2,451,560
Payments for administrative, operating and salary expenses	(19,532,328)	(15,627,426)
Corporate income tax paid during the year	(6,517,907)	(6,021,975)
Net cash flows from operating profit before changes in operating assets and liabilities	**39,713,493**	**29,963,896**
Changes in operating assets	***(353,156,236)***	***(204,555,002)***
Increase in deposits with and loans to other credit institutions	(4,207,414)	(5,674,464)
Increase in trading securities	(12,447,917)	(25,402,231)
Decrease in derivatives and other financial assets	-	141,294
Increase in loans to customers	(308,785,476)	(164,801,515)
Utilisation of allowance to write off loans to customers, securities, long-term investments and other receivables	(12,320,520)	(9,431,151)
(Increase)/decrease in other assets	(15,394,909)	613,065

	2025 VND million	2024 VND million
Changes in operating liabilities	***450,800,142***	***156,014,722***
Increase in amounts due to the Government and the State Bank of Vietnam	39,318,515	8,147,547
Increase in deposits and borrowings from other credit institutions	137,847,904	10,359,119
Increase in deposits from customers	207,213,653	146,621,902
Increase/(decrease) in valuable papers issued (except for valuable papers issued for financing activities)	52,242,062	(6,904,631)
Increase/(decrease) in other borrowed and entrusted funds	1,119,380	(6,410)
Increase in derivatives and other financial liabilities	506,962	191,545
Increase/(decrease) in other liabilities	13,171,979	(2,046,061)
Utilisation of reserves	(620,313)	(348,289)
Net cash flows from/(used in) operating activities	**137,357,399**	**(18,576,384)**

Consolidated Statement of Cash Flows

For the year ended 31 December 2025 (Direct method - continued) **B04/TCTD-HN**

	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,780,261)	(2,301,696)
Proceeds from disposal of fixed assets	231,289	6,927
Acquisition of investment property	(4,971)	-
Proceeds from sale and disposal of investment property	12,251	-
Payments for investments in other entities	(22,024)	(37,651)
Proceeds from investments in other entities, disposal of subsidiaries, equity investments in joint ventures, other long-term investment	2,409,280	41,568
Dividends and profits received from long-term investments and capital contribution	59,336	52,643
Net cash flows from/(used in) investing activities	**904,900**	**(2,238,209)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital from share issuance	-	2,160,445
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term loans	12,173,563	9,405,554
Payments for long-term valuable papers eligible to be included in equity capital and other long-term loans	(6,143,554)	-
Dividends paid to shareholders	(2,072,592)	(2,806,251)
Cash flows from financing activities	**3,957,417**	**8,759,748**
Net cash flows for the year	**142,219,716**	**(12,054,845)**
Cash and cash equivalents at the beginning of the year	**97,040,273**	**109,095,118**
Cash and cash equivalents at the end of the year (Note 38)	**239,259,989**	**97,040,273**

Prepared by: **Reviewed by:** **Approved by:**

Ms. Le Thi Huyen Trang
Director of
Accounting Center

Ms. Dang Thuy Dung
Chief Accountant

Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
07 March 2026

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025 **B05/TCTD-HN**

1. General information

Military Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established under Establishment and Operating Licence No. 03/GP-NHNN dated 16 January 2026 granted by the Governor of the State Bank of Vietnam ("the SBV"), replacing Establishment and Operating Licence No. 100/GP-NHNN dated 16 October 2018 and its related amendments and supplements. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration Certificate No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration Certificate dated 16 May 2024.

The current principal activities of the Bank are providing banking services including mobilising and receiving short, medium and long-term deposits from organisations and individuals; making short, medium and long-term loans to organisations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

Charter capital

As at 31 December 2025, the charter capital of the Bank was VND 80,549,999 million (31/12/2024: VND 53,063,241 million).

Operational network

The Bank's Head Office is located at 18 Le Van Luong Street, Yen Hoa Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (1) Head Office, one hundred and fifteen (115) branches (including branch in Laos), two hundred and thirteen (213) transaction offices (as at 31 December 2024, the Bank has one (1) Head Office, one hundred and ten (110) branches (including branch in Laos), two hundred and ten (210) transaction offices, and one (1) representative office in Russia).

Employees

The Bank and its subsidiaries had 18,836 employees as at 31 December 2025 (31/12/2024: 18,639 employees).

Subsidiaries

As at 31 December 2025 and 31 December 2024, the Bank's subsidiaries were as follows:

Subsidiaries	Operating license	Nature of the business	31/12/2025 % Ownership	31/12/2024 % Ownership
Military Bank Asset Management Company Limited ("MB AMC")	Business Registration Certificate No. 0105281799 issued by the Hanoi City Department for Planning and Investment dated 11 September 2002 and the 20th amended dated 25 December 2018	Debt management and assets usage	100.00%	100.00%
MB Securities Joint Stock Company ("MBS")	Business Registration Certificate No. 116/GP-UBCK by the State Securities Commission of Vietnam dated 9 December 2013	Securities	66.76%	76.35%
MB Capital Management Joint Stock Company ("MB Cap")	Operating license No. 21/ UBCK-GPDCQLQ issued by the State Securities Commission of Vietnam dated 15 November 2007 and the latest amendment No. 06/GPDC-UBCK dated 8 February 2021	Investment fund management	90.77%	90.77%
MB Shinsei Consumer Credit Finance Limited Liability Company ("Mcredit") (*)	Operating license No. 32/ GP-NHNN issued by the State Bank of Vietnam dated 13 March 2020	Consumer finance	50.00%	50.00%
Military Insurance Corporation ("MIC")	Operating license No. 43/GP/ KDBH issued by the Ministry of Finance dated 8 October 2007, latest amendment No. 43/GPDC37/KDBH dated 18 June 2021	Non-life insurance	67.68%	68.37%
MB Ageas Life Insurance Company Limited ("MBLife")	Operating license No. 74/GP/ KDBH issued by the Ministry of Finance dated 21 July 2016	Life insurance, health insurance and financial investment	61.00%	61.00%
MB Bank (Cambodia) PLC. ("MB Cambodia")	Operating license No. MOC-00021616 issued by Ministry of Commercial (MOC) dated 2 January 2023	Commercial Bank	100.00%	100.00%
Modern Bank of Vietnam Limited ("MBV") (**)	Decision 0048/QD – NH dated 30 December 1993 issued by the Governor of the State Bank of Vietnam (the SBV).	Commercial Bank	100.00%	100.00%

(*) Under the joint venture agreement between the Bank and Shinsei Bank (Japan), the Bank reserves the right to appoint the Chairman of the board of members, General Director and several key management personnel of Mcredit.

(**) On 17 October 2024, the SBV announced the decision for the mandatory transfer of Ocean Commercial One Member Limited Liability Bank to the Bank according to the mandatory transfer plan approved by the SBV on 17 October 2024. After the mandatory transfer, Ocean Commercial One Member Limited Liability Bank continues to operate as a single-member limited liability bank wholly owned by the Bank.

Ocean Commercial One Member Limited Liability Bank was renamed as Modern Bank of Vietnam Limited ("MBV") in accordance with Decision No. 741/QD-TTGSNH1 dated 5 December 2024 of the Banking Supervision and Inspection Agency under the State Bank of Vietnam.

As of 31 December 2025 and 31 December 2024, the bank has not yet contributed capital to MBV.

According to the Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the mandatorily transferred commercial bank.

2. Accounting period and accounting currency

2.1 Annual accounting period

MB's annual accounting period starts on 1 January and ends on 31 December.

2.2 Accounting currency

The currency used in the preparation of the consolidated financial statements of MB is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements, all amounts are rounded to the nearest million and presented in VND million except for otherwise presented. The presentation makes no impact on readers' view of the consolidated financial position, consolidated statement of income and consolidated cash flows of the Bank and its subsidiaries.

3. Applied accounting standards and accounting system

3.1 Statement of compliance

The Board of Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

3.2 Basis of preparation the financial statements

The consolidated financial statements of the Bank are prepared in accordance with the Vietnamese Accounting System for credit institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004 ("Decision 479") promulgating the chart of accounts of credit institutions; Decision No. 16/2007/QD-NHNN dated 18 April 2007 on the financial reporting regime applicable to credit institutions ("Decision 16"); Circular No. 10/2014/TT-NHNN dated 20 March 2014 ("Circular 10") on amending and supplementing a number of accounts in the accounting system of credit institutions issued under Decision 479; Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") on amending and supplementing a number of provisions of the financial reporting regime for credit institutions issued with Decision 16 and the accounting system of credit institutions issued with Decision 479; Circular No. 22/2017/TT-NHNN dated 29 December 2017 ("Circular 22") amending and supplementing a number of articles of the accounting chart of accounts for credit institutions issued together with Decision 479 and the financial reporting regime for credit institutions issued together with Decision 16 and Circular No 27/2021/TT-NHNN issued on 31 December 2021 amending chart of accounts of credit institutions enclosed with Decision 479 and regulations on Financial statements of credit institutions enclosed with Decision 16 and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No.1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No.2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No.3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No. 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No.5).

Accordingly, the accompanying consolidated financial statements and their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.3 Assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such items.

3.4 Basis of consolidation

As presented in Note 1, according to Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the commercial bank which is mandatorily transferred to the bank. Accordingly, the Bank does not consolidate the financial statements of Modern Bank of Viet Nam Limited, which is the commercial bank mandatorily transferred to the bank since 17 October 2024.

Except for MBV, the subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Bank obtains control of the subsidiaries and continues to be consolidated until the date on which the Bank ceases to control the subsidiary.

Non-controlling interest represents the portion of net results of operations and net assets not owned by the Bank and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position.

The financial statements of the Bank and its subsidiaries are prepared for the same annual reporting period, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

4. Summary of significant accounting policies

The accounting policies adopted by MB in the preparation of the consolidated financial statements.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at the SBV, Government bills and other short-term valuable papers which can be rediscounted with the SBV, securities, current deposits with and loans to other credit institutions with an original maturity of three months or less from the transaction date, which are highly liquid and readily convertible into certain amounts of cash and that are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term payment obligations rather than for investment or other purposes.

4.2 Deposits with and loans to other credit institutions ("CIs")

Deposits with and loans to other credit institutions include current deposits and deposits at other CIs with original terms of not exceeding three months.

Loans to other credit institutions are loans with original terms to maturity of no more than twelve months.

Deposits with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks

Current deposits with other CIs are stated at cost.

The classification of credit risk for term deposits with and loans to other CIs credit institutions and the corresponding allowance for credit losses is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31") issued by the SBV regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches and Decree No. 86/2024/ND-CP dated 11 July 2024 ("Decree 86") issued by the Government regulating the level of provisioning, the method of setting up risk provisions, the use of provisions to handle risks in the operations of CIs, foreign bank branches and cases where CIs allocate receivable interest to be withdrawn. Accordingly, MB classifies debts and makes specific allowance for term deposits with and loans to other CIs in accordance with Circular 31 and Decree 86 as described in *Note 4.4.*

According to Decree 86, MB is not required to make general allowance for term deposits and loans to other CIs.

4.3 Loans to customers

Loans to customers are presented at the principal amounts outstanding less any allowance for loan to customer.

Short-term loans have maturity of less than one year from disbursement date. Medium-term loans have maturity from one to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

Loan classification and allowance for credit losses are made in accordance with method as presented in *Note 4.4.*

4.4 Classification, level and method for making allowance for credit losses

Debts classification

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from issuing deferred letter of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit and reimbursing letters of credit as agreed with customers using the resources of the reimbursing bank from the date the reimbursing bank made payments to the beneficiary; negotiating payments for letters of credit and outright purchases without recourse of documents, except when a credit institution or foreign bank branch purchases the documents on a non-recourse basis under a letter of credit issued by that same credit institution or foreign bank branch (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31.

4.4 Classification, level and method for making allowance for credit losses

(continued)

MB classifies its debts on a monthly basis based on the principal balance on the last day of each month according to Circular 31 with the allowance rate specified in Decree 86 as follows:

Group		Loan classification using the quantitative method		Allowance rate
1	Current	(a)	Unmatured debts rated likely to be fully recovered in terms of both principal and interest by due dates; or	
		(b)	Debts overdue less than 10 days and assessed likely to be fully recovered of delinquent principal and interest, and to be fully recovered of principal and interest by due dates.	
		(c)	Debts classified group 1 as provided in Clause 2, Article 10 of Circular 31.	
2	Special mention	(a)	Debts are overdue for a period between 10 days and 90 days; or	5%
		(b)	Debts with first-time adjusted repayment terms that are unmatured.	
		(c)	Debts are classified into group 2 as provided in Clause 2, Clause 3, Article 10 of Circular 31.	
3	Sub-standard	(a)	Debts which are from 91 days to 180 days overdue; or	20%
		(b)	Debts with first-time extended repayment terms that are unmatured; or	
		(c)	Debts on which interest are exempted or reduced due to the borrower's inability to pay in full as agreed upon; or	
		(d)	Debts falling in one of the following cases that have not yet been recovered within less than 30 days from the effective dates of recovery decisions: • Those violating provisions laid down in clause 1, 3, 4, 5 and 6 of Article 134 in the Law on Credit Institutions; or • Those violating provisions laid down in clause 1, 2, 3 and 4 of Article 135 in the Law on Credit Institutions; or • Those violating provisions laid down in clause 1, 2, 5 and 9 of Article 136 in the Law on Credit Institutions.	
		(e)	Debts that are within recovery period under regulatory inspection conclusions; or	
		(f)	Debts are classified into group 3 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or	
		(g)	Debt that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of less than 30 days from the issuance date of the decision; or	
		(h)	Debts that are required to be classified into group 3 according to the provisions of Clause 4, Article 8 of Circular 31.	
4	Doubtful	(a)	Debts are from 181 days to 360 days overdue; or	50%
		(b)	Debts with first-time rescheduled repayment terms that are up to 90 days past due from the first-time rescheduled maturity dates; or	
		(c)	Debts with second-time rescheduled repayment terms that are unmatured; or	
		(d)	Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or	
		(e)	Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or	
		(f)	Debts are classified into group 4 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or	
		(g)	Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period from 30 days to 60 days from the issuance date of the decision; or	
		(h)	Debts that are required to be classified into group 4 according to the provisions of Clause 4, Article 8 of Circular 31.	
5	Loss	(a)	Debts are overdue for a period of more than 360 days; or	100%
		(b)	Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or	
		(c)	Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or	
		(d)	Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or	
		(e)	Debts are specified in point (d) of Sub-standard debts and overdue for a period of more than 60 days after decisions on recovery have been issued; or	
		(f)	Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or	
		(g)	Debts that are required to be recovered according to a decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or	
		(h)	Debts of customers that are credit institutions announced by the SBV to be placed under special control, or that are foreign bank branches whose capital and assets have been frozen.	

4.4 Classification, level and method for making allowance for credit losses
(continued)

For payments on behalf arising from off-balance sheet commitments, MB shall classify loans based on overdue days starting from the date when MB committed obligation:

Group 3	Sub-standards: overdue for less than 30 days;
Group 4	Doubtful: overdue from 30 days to less than 90 days;
Group 5	Loss: overdue for 90 days or more.

Bad debts are those belonging to Groups 3, 4, 5.

The classification of off-balance-sheet credit commitments is performed solely for the purpose of managing and monitoring the quality of credit activities. MB does not make any allowance for off-balance-sheet commitments, unless MB is required to fulfil a payment obligation under such commitments. In this case, the payment made on behalf of the borrower is classified and provided for allowance according to the accounting policies described above.

If a customer has more than one debt with MB and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

MB have been required to use the updated information from Credit Information Centre ("CIC") on the loan group of customers at the time of classification to adjust the classification results of their debts and off-balance sheet items. If a customer's debts with MB is classified into a lower risk group than the loan group under the list of customers provided by CIC, MB shall adjust the loan classification according to list of customers provided by CIC.

When MB participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by other participating banks and by MB.

At the same time, MB also applied the following regulations:

- Regulation on restructuring and retention of the latest debt classification for the loans that meet the requirements of Decree No. 55/2015/ND-CP ("Decree 55") dated 9 June 2015 on credit policy for agricultural and rural development; Circular No. 10/2015/TT-NHNN issued by the State Bank of Vietnam on 22 July 2015 ("Circular 10") guiding the implementation of some provisions of Decree 55; Circular No. 25/2018/TT-NHNN issued by the State Bank of Vietnam on 24 October 2018, amending and supplementing some articles of Circular 10, guiding the implementation of some articles of Decree 55; Decree 116/2018/ND-CP issued by the Government on 7 September 2018, amending and supplementing some articles of Decree 55; and Decree 156/2025/ND-CP issued by the Government on 16 June 2025, amending and supplementing some articles of Decree 55;

- Circular No. 53/2024/TT-NHNN ("Circular 53") issued by the State Bank of Vietnam on 4 December 2024 regulating the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding and landslides after Typhoon No. 3; and

- Decision No. 1510/QD-TTg ("Decision 1510") of Prime Minister issued on 4 December 2024 on the classification of assets, allowance rate, the method of making risk allowance and the use of allowance to handle risks for debts of customers facing difficulties due to the impact, damage of Typhoon No. 3.

Specific allowance for credit losses

According to the provisions of Decree 86, specific allowance for credit losses for debts at the end of each month are appropriated based on the allowance rates corresponding to the results of debt classification and principal balance minus the discounted value of the collateral at the last day of the month. Specific allowance as at 31 December 2025 is made based on the principal balance less discounted value of collaterals multiplied by allowance rates which are determined based on the loan classification results as at 31 December 2025.

The maximum value and deduction rate of collateral are determined in accordance with the provisions of Decree 86, whereby each type of collateral has a certain maximum deduction rate for the purpose of calculating risk allowance.

The collateral to be deducted when calculating the specific allowance must meet the following conditions:

a. MB has the right to dispose of the collateral according to the guarantee contract and the provisions of law when the customer fails to fulfill its obligations as agreed;

b. The expected disposal period for the collateral shall not exceed 01 (one) year for non-real estate collateral and not exceed 02 (two) years for real estate collateral, from the date MB has the right to dispose of the collateral;

c. The collateral must comply with the provisions of the law on secured transactions and other relevant laws; and

d. If the collateral does not meet the conditions specified in points a, b, and c above, the deductible value of that collateral shall be considered to be 0 (zero).

Additional specific allowance

MB made additional specific allowance for debts that are restructured, exempt or reduction of interest rate and maintaining debt classification group regulated by Circular 53 and Decision 1510 as follow:

- Determine specific allowance shall be made for all outstanding debt of borrowers according to the results of debt classification in Decree 86: (A)

- Determine specific allowance for outstanding debts of the debt group which are kept unchanged according to Circular 53 and Decision 1510 for the remaining debts of borrowers according to Circular 31 and Decree 86: (B)

- Additional specific allowance (C) = (A) – (B) shall be determined as follows:
  - By 31/12/2024: At least 35% of the additional allowance.
  - By 31/12/2025: At least 70% of the additional allowance.
  - By 31/12/2026: 100% of the additional allowance.

General allowance

According to Decree 86, a general allowance is appropriated at the rate of 0.75% of the total balance at the last day of each month of debts minus deposits, loans, receivables, and other credit extension activities between credit institutions, or foreign bank branches and loans classified as loss. General allowance as at 31 December 2025 is calculated based on the results of debt classification and principal balance as at 31 December 2025.

Bad debts written off

Allowance are recognised as an expense on the consolidated statement of income and used to write-off bad debts. MB establishes a Risk Handling Committee to deal with bad debts if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organisation or individual who is dead or missing.

Debts written-off against allowance are recorded as in an appropriate off-balance sheet account for monitoring and collection purpose. The amount recovered from the debts previously written-off are recognised in the consolidated statement of income upon receipt.

4.5 Debt purchase and sale

Debt purchase and sale of the Bank are recorded in accordance with Circular 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") issued by the SBV regulating debt purchase and sale by credit institutions, foreign bank branches and Circular 18/2022/TT-NHNN dated 26 December 2022 ("Circular 18") amending, supplementing to articles of Circular 09 accordingly:

- Book value of a purchased and sold debt includes the book value of debt principal and interest and other debt-related financial obligations (if any) by the time of debt purchase and sale for the debt accounted on the balance sheet or off the balance sheet; or the book value being monitored at the time of being removed off the balance sheet or at the time of debt purchase and sale for the debt being removed off the consolidated statement of financial position.

- Debt purchase and sale price means a sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

4.5 Debt purchase and sale

(continued)

Debt purchase

Debts purchased are recorded on the balance sheet of the Bank at the price stated in debt purchase contract and monitoring principles and interest of purchased debts off balance sheet. In case the Bank receives interest on a debt including interest before the Bank purchased the debt, the Bank shall allocate the interest amount according to the following principles: (i) reduce the value of the purchased debt by the interest amount before the purchase; (ii) record as income the interest amount of the period after the Bank purchases the debt.

For the purchased debts, the Bank classifies the paid amount into a group with a risk level not lower than previous debt group that was classified before purchase. Debt classification and allowance for debt purchases are made similarly to loans to other customers according to method described in *Note 4.4.*

Debt sale

Revenue and expense from selling debts are recorded in accordance with Circular 09 and Circular 18. According to Circular 09, the difference between the debt purchase, sale price and debt seller's book value is handled as follows:

- For the debts being recorded on the balance sheet:
  - If the debt sale price is higher than the book value of the debt, the difference shall be accounted as income of MB during the year.
  - If the debt sale price is lower than the value of the debt, the difference shall be offset with the compensation paid by an individual or an organisation (in case such individual or organisation is identified to have caused the damage and must pay compensation under regulations), the insurance sum paid by the insurer and the risk provision already set aside from expenses; the deficit shall be accounted as a business cost of MB.
- For the debt accounted off the balance sheet or debt left off the statement of financial position, the debt sale proceeds shall be accounted as other income of MB.

For debts sold but not yet fully collected, the Bank classifies the outstanding amount from the debt buyer into the debt category at the most recent debt classification before the sale. Based on the term, maturity, and other information in the credit agreement signed with the customer whose debt was sold, the Bank further classifies the outstanding amount from the debt sale to calculate the provision using the method presented in *Note 4.4.*

4.6 Securities held for trading

Securities held for trading include debt securities acquired and held for the purpose of trading in the short term or where there is evidence of trading those securities for short-term profit.

Securities held for trading are recognised on the date the Bank becomes a counterparty to the purchase agreement for these securities (accounting based on the transaction date).

Debt securities held for trading are recognised at cost less allowance for diminution in value of trading securities (if any). Allowance for trading securities includes the allowance for credit risk of unlisted bonds and the allowance for securities devaluation. The allowance for devaluation of securities is recognised in the consolidated statement of income under the item "Net gain/(loss) from trading securities". Allowance for credit losses of corporate bonds, which are not listed on the stock market or not registered on the unlisted public company market, is made in accordance with method described in *Note 4.4.*

Allowance for diminution of securities is made where there is evidence that the market price of securities held for trading is lower than the book value:

- For listed debt securities held for trading, the market price is determined by the most recent trading price on the Stock Exchange within 10 days prior to the end of the fiscal year. If there are no transactions within 10 days prior to the end of the fiscal year, the Bank shall not make a provision for these securities.
- For listed equity securities held for trading, the market price is determined based on the closing price on the most recent trading day up to the end of the financial year.
- For unlisted equity securities held for trading but registered for trading on the securities trading system for unlisted public companies ("UPCOM"), the market price is determined as the average reference price over the 30 most recent consecutive trading days prior to the end of the financial year.

- For unlisted equity securities held for trading but freely traded on the over-the-counter ("OTC") market, the market price is determined based on the average of the transaction prices on the financial year-end date, as provided by three securities companies with charter capital of more than VND 300 billion.
- For other unlisted securities held for trading, in cases the market price does not exist or cannot be reliably determined, these securities are recognised at cost.

Allowance for credit risk of securities held for trading that are unlisted corporate bonds and allowance for diminution of securities held for trading mentioned above shall be reversed when the recoverable amount of the securities increases after the initial recognition of the provision. The reversal allowance shall only be made to the extent that the book value of these securities held for trading does not exceed the book value that would have been recorded assuming no allowance is recognised.

Income from interest on debt securities held for trading during the holding period is recognised in the consolidated income statement when received. Securities held for trading are derecognised when the rights to receive cash flows from these securities are terminated or MB transfers substantially all the risks and rewards of ownership of these securities.

4.7 Investment securities

4.7.1 Available-for-sale investment securities

Available-for-sale investment securities include debt securities that MB holds for an indefinite period and may sell at any time. Available-for-sale investment securities are recognised on the date when MB becomes a party to the contractual terms of these securities.

Debt securities are initially recognised at cost which include purchase cost plus directly attributable costs such as brokerage fee, transaction fees or information fees… (if any). Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognised in separate accounts. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognised in a separate account.

Subsequently, these securities are recorded at amortised cost affected by premium/discount amortisation less allowance for investment securities including allowance for credit risks and allowance for diminution in the value of securities. The interest received in arrears is recorded as follows: Cumulative interest incurred before the purchase date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchase date is recognised as income based on the accumulated method. The interest received in advance is amortised into the securities investment interest income on a straight-line basis over the terms of the securities investment.

Available-for-sale listed debt securities are recorded at cost less allowance for diminution in the value of securities by referring to the latest transaction at the Stock Exchange within 10 days of the end of the year. In case there are no transactions within 10 days from the end of the year, the Bank shall not make allowances for these securities. The bank made no allowance for Government bonds, Government guaranteed bonds, municipal bonds classified as investment securities. Allowance is recognised in the *"Net gain/(loss) from investment securities and long-term investments"* in the consolidated statement of income.

Available-for-sale unlisted corporate securities are recorded at cost less allowance for credit losses according to the method described in *Note 4.4.*

4.7.2 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities purchased by MB for the investment purpose of earning interest and MB has the capability and intention to hold these investments until maturity. Held-to-maturity investment securities have determined value and maturity dates. In case the securities are sold before the maturity date, the remaining portfolio of these securities will be reclassified to appropriate account before the time of sale.

Held-to-maturity investment securities are recorded and measured similarly to debt securities available-for-sale as presented at *Note 4.7.1.*

4.8 Other long-term investments

Other long-term investments are investments in other entities in which MB holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock market. These investments are initially recorded at cost at the transaction date. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause MB to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by MB's ownership percentage in the investee at the end of annual accounting period.

The allowance is reversed if the recoverable amount of the investments increases after making allowance. It is reversed to the extent that the carrying value of these investments does not exceed the carrying value of the investment assuming that no allowance has been recorded.

Increase or decrease in allowance for long-term investments is recognised in *"Net gain/ (loss) from investment securities and long-term investments"* in the consolidated statement of income.

4.9 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortisation.

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use.

Costs related to additions, improvements and renewals are capitalized if these expenses increase future economic benefits expected from using fixed asset higher than original standard of performance while expenditures for maintenance and repairs are charged to the consolidated statement of income.

When assets are sold or liquidated, their cost and accumulated depreciation/amortisation are deducted from the consolidated statement of financial position and any gains or losses resulting from their disposal (being the difference between net proceeds from the sale of assets and the remaining value of assets) are recorded in the consolidated statement of income.

4.10 Depreciation and amortisation

Depreciation of tangible fixed asset and amortisation of intangible fixed assets is calculated on a straight-line basis over the estimated useful lives of these assets as follows:

Buildings and construction	6 - 50 years
Machines and equipment	3 - 8 years
Transportation vehicles and transmission devices	6 - 10 years
Other tangible fixed assets	3 - 8 years
Land use rights (*)	30 - 50 years
Computer software	3 - 8 years
Other intangible fixed assets	3 years

(*) Indefinite land use rights with fees or by transfer indefinite land use rights are not amortised. Land use rights with definite terms or leased land use rights are amortised over their terms.

4.11 Investment properties

Investment properties for rental

Investment properties for rental are stated at cost less accumulated depreciation. The initial cost of investment properties for rental includes purchase price, cost of land use rights, and directly attributable costs to bring the asset to the necessary condition for proper functioning. Expenses incurred after investment properties for rental have been put into operation such as repairs and maintenance, are recognised in the consolidated statement of income in the year in which they are incurred. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of its standard performance according to initial assessment. Initially, these costs are capitalised as an incremental cost of investment properties for rental.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. The estimated useful life of land use rights and assets on land is 39 years and assets attached to land is 20 years.

4.12 Other assets

4.12.1 Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognised at cost less allowance for credit losses and classified and provided for allowance of these receivables in accordance with method described in *Note 4.4*.

4.12.2 Other receivables

Other receivables not classified as credit risk-bearing assets of MB are initially recorded at cost deducting allowance for doubtful debt.

Allowance for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have bankrupted or have fled from business address, or of individual debtors who are being prosecuted, detained or tried by law enforcement bodies or have deceased or the debt has been requested to be tried but cannot be executed due to the debtor having fled his place of residence; the debt has been sued for debt collection but the case has been suspended. Allowance expense incurred is recorded in "Allowance expenses" in the consolidated statement of income.

Allowance for overdue debts is made as follows:

Overdue status	Allowance rates
From over six months to under one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

Allowance for other assets that are not due for payment is determined by the Bank after considering the recoverability of such debts.

4.13 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position and amortised over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

4.14 Goodwill

Goodwill acquired in a business combination is initially recognised at cost being the excess of the cost of the business combination over the Bank's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is recognised at cost less any accumulated amortisation. Goodwill is amortised on a straight-line basis over a period of ten (10) years.

4.15 Re-purchase and reverse-repurchase contracts

Securities and valuable papers sold under agreements to repurchase at a specific date in the future (repos) are still recognised in the consolidated financial statements. The corresponding cash received from these agreements is recognised in the consolidated statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortised in the consolidated statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognised in the consolidated financial statements. The corresponding cash paid under these agreements is recognised as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is amortised in the consolidated statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

4.16 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement depends on the use of a specific asset and the arrangement conveys a right to use the asset.

All other lease arrangements are classified as operating leases

Where MB is the lessee

Rentals under operating leases are charged to the consolidated statement of income on a straight-line basis over the lease term.

Where MB is the lessor

Assets subject to operating leases are included as MB's fixed assets in the consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated statement of income as incurred.

Lease income is recognised in the consolidated statement of income on a straight-line basis over the lease term.

4.17 Amounts due to the Government and the State Bank of Vietnam

Amounts due to the Government and the State Bank of Vietnam are recognised at cost.

4.18 Deposits from other credit institutions, deposits from customers, other borrowed and entrusted funds and valuable papers issued

Deposits from other credit institutions, deposits from customers, other borrowed and entrusted funds and valuable papers issued are published and disclosed at the principal amounts outstanding at the end of the annual accounting period. Expenses for bond issuance are initially deducted from principal amount of the bonds. MB then allocates these expenses into *"Interest and similar expenses"* on a straight-line basis according to the terms of value papers.

4.19 Foreign currency transactions

According to accounting policy of MB, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date *(Note 55)*. Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognised in the consolidated statement of income.

Overseas operation

The assets and liabilities of the overseas subsidiaries accounted in other reporting currencies are translated into VND at the exchange rates prevailing at the end of annual accounting period for consolidation. Revenue and expenses of overseas subsidiaries are converted into VND at the average exchange rate of the annual accounting period.

Foreign exchange differences arising from the conversion to consolidate foreign subsidiaries mentioned above are recorded in the item "Foreign exchange differences" under equity in the consolidated financial statements.

4.20 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to MB.

4.21 Technical insurance reserves

Technical insurance reserves at Military Insurance Corporation and MB Ageas Life Insurance Limited Company, two subsidiaries, are computed according to the methods provided by Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business. Details of the method are presented as follows:

(i) Unearned premium reserves

For insurance and re-insurance policies with a term of less than or equal to one (1) year and still valid at the end of annual accounting period, unearned premium reserve is calculated as a percentage as follows:

- For cargo insurance, unearned premium reserve is made at 25% of the retained premium during the financial year.
- For other general insurance lines, unearned premium reserve is made at 50% of the retained premium during the financial year.
- For life insurance, the unearned premium reserve is calculated according to the 1/8 or 1/24 method as specified in the technical basis of each product that has been approved.

For general insurance and re-insurance line with a term more than one (1) year, unearned premium reserve is made by formular as follows:

$$\text{Unearned premium reserve} = \frac{\text{Premium * Number of remained insurance days under insurance, re-insurance contract}}{\text{Total number of insurance days under insurance, re-insurance contract}}$$

(ii) Mathematical reserve

For life insurance contracts: Mathematical reserve for life insurance is the difference between the present value of total insurance payables in the future and the present value of the net insurance premiums with Zillmer adjustment for insurance premiums receivables in the future. Mathematical reserve is calculated for insurance policies that have valid period of more than one (1) year with specific actuarial formulae and factors for each type of products as registered and approved by the Ministry of Finance. The maximum valuation interest rate is linked to the average interest rate of government bonds as per formula specified in the Circular 67

4.21 Technical insurance reserves
(continued)

For health insurance and reinsurance contracts with a term more than 1 year, excluding contracts that only cover death or total and permanent disability: The mathematical reserve is made by formular as follows:

$$\text{Mathematical reserve} = \frac{\text{Premium * Number of remained insurance days under insurance, re-insurance contract}}{\text{Total number of insurance days under insurance, re-insurance contract}}$$

Except for contracts providing coverage solely for death or total and permanent disability, in all other cases MB ensures that the amount of provision recorded is not less than the amount determined using the one-eighth (1/8) method.

(iii) Claims reserve

Claims reserve includes reserve for claims outstanding at the end of the period but not yet resolved and for claims incurred but not notified at the end of annual accounting period.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of year;
- Reserve for incurred but not reported claims for which the insurer is liable ("IBNR"): For non-life insurance contracts and life insurance contracts with a term of one year or less, the Bank made provision at the rate of 3% of the insurance premium. For supplementary accident insurance products, supplementary critical illness products, and supplementary hospitalisation and surgical expense products issued by MB Ageas Life Insurance Company Limited, a subsidiary, the provision for claims incurred is determined based on the higher of: 3% of the annualised premiums of in-force insurance contracts at the provision date, and 3% of premium revenue for the period for such products.

(iv) Catastrophe reserve

Catastrophe reserve is made annually until it reaches 100% of the retained premiums of the annual accounting period and based on the rate of retained premiums according to Circular 67.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, including Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Accordingly, from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that do not exist at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and according to Circular 46, MB continues to make catastrophe reserve on the consolidated financial statements for the year ended 31 December 2025.

(v) Equalisation reserve

The reserve is set aside one percent (1%) of its profit before tax annually for reserve until this reserve reaches five percent (5%) of collected premiums in the fiscal year of life insurance contracts.

4.22 Bonus and welfare fund

The bonus and welfare fund is not prescribed by law and may be fully distributed, it is mainly used to make payments to the Bank's officers and employees. The bonus and welfare fund is appropriated from profit after tax according to the resolution of the General Meeting of Shareholders and is recognised as a liability of the Bank. The appropriation rate is decided at the Bank's General Annual Meeting of Shareholders.

4.23 Science and Technology Development Fund

The Science and Technology Development Fund is used for the Bank's investment in research and development of science and technology. The Science and Technology Development Fund is appropriated annually upon approval by the Bank's Board of Directors, up to a maximum of 10% of taxable corporate income for the tax period. The Science and Technology Development Fund is recorded under the "Operating Expenses" item on the consolidated statement of income and under the "Other liabilities" in the consolidated statement of financial position.

4.24 Capital and reserves

4.24.1 Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share premium in equity.

4.24.2 Share premium

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

4.24.3 Other capital

Other capital in the consolidated statement of financial position is recognised when a subsidiary increases its capital using share premium, development investment funds, or undistributed after tax profits arising after the acquisition date. When consolidating the financial statements, MB eliminates the Parent Bank's investment in the subsidiary and recognises the value of the additional capital of the subsidiary attributable to the Parent Bank under the "Other capital" item of owners' equity in the consolidated statement of financial position.

4.24.4 Reserves

MB makes appropriation to reserves in accordance with current regulations and Resolution of the General Meeting of Shareholders or corresponding owners.

(i) Bank's reserves

Reserve to supplement charter capital

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("Law on Credit Institutions") and Decree No. 135/2025/ND-CP issued by the Government on 12 June 2025, on the financial regime for credit institutions, foreign bank branches and financial supervision, evaluation of the efficiency of state capital investment in credit institutions with 100% state-owned charter capital and credit institutions with state capital ("Decree 135") applicable from 1 August 2025, and Decree 93/2017/NĐ-CP dated 7 August 2017 ("Decree 93") issued by the Government applicable to periods before 1 August 2025, the Bank is required to appropriate the following funds before distributing profits:

	Annual appropriation rate	Maximum Amount
Reserve to supplement charter capital	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not specified

The financial reserve is used to cover remaining losses incurred during the normal course of business after the Company is compensated by the organisations and individuals who make the loss by insurance companies, and by utilisation of allowances provided; and for other purposes in accordance with the laws.

These reserves are non-distributable and recognised as part of equity.

Other reserves

Other reserves under equity are appropriated from profit after tax. The appropriation from profit after tax to these reserves should be approved by the Bank's General Meeting of Shareholders.

(ii) Subsidiaries' Reserves

Military Bank Asset Management Company Limited ("MB AMC")

MB AMC makes appropriations to mandatory reserve funds and the bonus and welfare fund in accordance with decisions issued by the Parent Bank.

4.24.4 Reserves
(continued)

MB Securities Joint Stock Company ("MBS") and MB Capital Management Joint Stock Company ("MB Cap")

The reserves of MBS and MB Capital are appropriated in accordance with the Resolutions of the General Meeting of Shareholders.

MB Shinsei Consumer Credit Finance Limited Liability Company ("Mcredit")

MCredit is required to make appropriations to mandatory reserve funds before distributing profits, similar to the Parent Bank.

Military Insurance Corporation ("MIC") and MB Ageas Life Insurance Company Limited ("MBLife")

MIC and MBLife are required to appropriate mandatory reserve funds from profit after tax at a rate of 5% until the balance reaches 10% of charter capital.

4.25 Recognition of income and expenses

4.25.1 Interest income and expenses

Interest income and expenses are recognised in the consolidated statement of income on an accrual basis. The recognition of accrued interest income of a loan is suspended when such debt is classified in groups 2 to 5 in compliance with Circular 31 or restructured under Decree 55 and Circular 53 will not be recognised in the consolidated statement of income. Interest receivable from such debts is monitored off-balance sheet and recognised in the consolidated statement of income upon receipt.

4.25.2 Fee and commission income

Income from insurance business

Insurance premium revenue is recognised in the consolidated statement of income when:

- The insurance contract has been entered in to by the insurance company and the insured and the insured has paid the full insurance premium;
- There is evidence that the insurance contract has been entered into and the insured has fully paid insurance premium;
- The insurance contract has been concluded and the insurance company has an agreement with policyholder regarding the premium payment term , the insurance company records the insurance premium revenue that the payable by policy holder according to the agreement in the insurance contract when the insurance coverage period begins; and
- The insurance contract has been entered into and there is an agreement with the insured for insurance premium being paid on instalment basis, the insurance company recognises the premiums revenue corresponding to the period or periods in which premiums revenue have been incurred and does not recognise premiums revenue that are not due to be paid by the insurance buyer as agreed in the insurance contract.

Reinsurance premiums under fixed reinsurance arrangements are recognised as a deduction from insurance income and are recorded when the related original premiums, subject to such arrangements, are recognised.

Banking services fees

Banking services fees are recognised when the services are performed.

Securities brokerage revenue

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

Income from other services

When the result of the contract is definitely determined, income is recognised based on the stage of completion of work or service. If the result of the contract is not determined, income is only recognised to the extent of recoverable amount of expenses incurred.

4.25.3 Income from securities trading business

Income from securities trading is recognised based on differences between selling price and the cost of the securities.

Cash dividend is recognised in the consolidated statement of income when the right to receive cash dividends of MB is established.

Dividend received in the form of common shares, bonus shares and stock options for current shareholders, shares distributed from undistributed profits are not recognised as an income of MB but only update the quantity of stock.

4.25.4 Recognition of uncollectible receivables

According to the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly, receivables from uncollectible accrued income at the due date are recorded as reduction in revenue if the income has been accrued in the same annual accounting period or recorded as expense if the income has been accrued in different annual accounting periods and monitored in off-balance sheet. Upon actual receipt of these receivables, MB would recognise to income on the consolidated statement of income.

4.25.5 Fee and commission expense

Claim expenses for insurance activities

Claim expense for insurances activities including claim and others expense for insurances activities. Claim expenses of gross premium is recognised on the basis of incurrence when insurance companies accept claims. Other expenses for insurance activities are recognised when incurred.

Commission expenses for insurance business

Military Insurance Corporation and MB Ageas Life Insurances Company Limited, two subsidiaries, calculated commission at certain percentage of direct premiums for specific line of insurance as stipulated in Circular 67. Commission expenses are allocated and recognised in the consolidated statement of income for direct premiums earned during the year. The commission which is not allocated would be recognised as prepaid expense and being allocated in subsequent years.

Expense for others services

Expense for others services are recognised to the consolidated statement of income when incurred.

Loan origination costs from loans to customers in the finance company

Loan origination costs including commissions to agencies, third parties, and sale personnel are amortised into the consolidated statement of income using the straight-line method over the average duration of the loan types ranging from 10 - 31 months.

4.26 Corporate income taxes

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from (or paid to) the tax authorities - using the tax rates and tax laws applied and enacted at the end of annual accounting period.

Current income tax is charged or credited to the consolidated statement of income except when it relates to items recognised directly to equity, in this case the current income tax is also recognised in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for MB to offset current tax assets against current tax liabilities and when MB intends to settle its current tax assets and liabilities on a net basis.

4.26 Corporate income taxes
(continued)

Deferred tax

Deferred tax is provided on temporary differences at the end of the annual accounting period between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognised for temporary taxable differences.

Deferred tax assets are recognised for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Previously unrecognised deferred tax assets are reviewed at the end of the annual accounting period and are recognised only to the extent that it is probable that future taxable profits will be available against which these unrecognised deferred tax assets can be utilised. Deferred tax assets and deferred tax liabilities are determined on the basic of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the accounting period.

4.27 Off-balance-sheet commitments

At any given time, the Bank has outstanding credit commitments. These commitments are in the form of approved loans and overdrafts. The Bank also provides financial guarantees and letters of credit to third parties to secure customers' contractual performance to third parties. Many of these commitments and contingent liabilities will mature without resulting in any, or full, advance being made. Therefore, these commitments and contingent liabilities do not necessarily represent the expected future cash flows.

Letters of credit ("L/C") which contains a provision that allows the beneficiary to receive payment immediately or at a date before the L/C due date ("UPAS LC")

When the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

The Bank also provides financial guarantees and letters of credit to third parties to guarantee the performance of its customers' contracts. Many commitments and contingent liabilities will mature without any advance being made in whole or in part. Therefore, these commitments and contingent liabilities do not necessarily reflect the expected future cash flows.

4.28 Derivatives

MB enters in currency forward contracts and swap contracts to facilitate customers to transfer, modify or mitigate foreign exchange risk or other market risks, and also for the business purpose of MB.

Currency forward contracts

The forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the end of annual accounting period and are stated at net value in the consolidated statement of financial position. Differences upon revaluation at the end of the annual accounting period are recognised in the "Foreign exchange differences" account in the consolidated statement of financial position each month and are transferred to the consolidated statement of income at the end of the annual accounting period or upon maturity if the contract maturity date is before the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the consolidated statement of income on a straight-line basis over the term of the contracts.

Currency swap contracts

The currency swap contracts are commitments to buy or sell the same amount of foreign currency (only two currencies are used in the transaction) with the same partner, in which there is a transaction with the spot payment term and a transaction with a payment period determined in the future and the rate of the two transactions is determined at the time of determination of spot transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts.

Interest rate swap contracts

Interest rate swap contracts are commitments to settle the interest amount based on floating or fixed interest rates over the notional principal amounts. The contract value in basic interest rate swap contracts of the same currency is recognised as off-balance sheet items. Income earned and expenses incurred on nominal principal amounts are recognised in the consolidated statement of income on an accrual basis.

4.29 Earnings per share

MB presents basic earnings per share for ordinary shares. Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of MB (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the annual accounting period.

If the shares issued during the year only change the number of shares without changing the total equity, MB will adjust the weighted average number of ordinary shares currently circulated to the previous annual accounting period presented on the consolidated financial statements, resulting in a corresponding adjustment of the opening balance of the basic earnings per shares.

4.30 Employee benefits

4.30.1 Post-employment benefits

Post-employment benefits are paid to retired employees of MB in Vietnam by the Social Insurance Agency of the Ministry of Labor, Invalids and Social Affairs. MB is required to contribute to these post-employment benefits by paying social insurance and occupational accident and disease insurance at the rate of 17% and 0.5% respectively of the employee's basic monthly salary. Other than that, MB has no further obligation. Social insurance and occupational accident and disease insurance are recognised in the consolidated statement of income when incurred.

4.30.2 Voluntary resignation benefits

MB has the obligation, under Article 46 of the Vietnam Labour Law 45/2019/QH14 comes into force from 1 January 2021, to pay allowance arising from voluntary resignation of employees who fully meet the requirements of relevant laws and regulations, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Allowance arising from voluntary resignation is recognised in the consolidated statement of income when payments are made.

4.30.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 (as prescribed by the Government) on unemployment insurance, from 1 January 2009, MB is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. Unemployment insurance is recognised in the consolidated statement of income when incurred.

4.31 Segment reporting

A segment is a separate unit of MB which participates in providing relevant products and services (segments categorized by business sectors) or providing products and services in a certain economic environment (segments categorized by geographical regions). Each segment bears unique risks and gains different benefits. The fundamental segment report form of MB is based on business sectors.

4.32 Related parties

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

4.33 Offsetting

Financial assets and financial liabilities are offsets and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities, and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.34 Nil balances

Items or balances that are not describe in these consolidated financial statements required by regulations on financial statement of credit institutions enclosed with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of Governor of State Bank of Vietnam indicate nil balances.

4.35 Comparative information

Comparative information in these consolidated financial statements is presented in the form of corresponding data. Under this method, the comparative information for the prior year is presented as an integral part of the current year financial statements and should be considered in relation to the figures and disclosures of the current year. Accordingly, the comparative information included in the consolidated financial statements is not intended to present the consolidated financial position, consolidated financial operations and consolidated cash flows of MB in the previous year.

5. Cash, gold and gemstones

	31/12/2025 VND million	31/12/2024 VND million
Cash on hand in VND	4,543,336	2,985,508
Cash on hand in foreign currencies	413,281	358,551
Gold	9,169	5,107
	4,965,786	**3,349,166**

6. Balances with the State Banks

	31/12/2025 VND million	31/12/2024 VND million
Balances with the State Bank of Vietnam (i)	66,235,893	27,776,974
In VND	55,806,369	27,209,475
In foreign currencies	10,429,524	567,499
Balances with the Bank of Lao P.D.R (ii)	667,675	568,032
Balances with National Bank of Cambodia (iii)	1,590,858	1,480,247
	68,494,426	**29,825,253**

(i) Balances with the State Bank of Vietnam ("the SBV") include compulsory reserves and current account.

In accordance with regulations of the SBV, banks must maintain a certain reserve with the SBV in form of compulsory reserves. The average monthly compulsory reserves must not be lower than preceding month's average deposit balance multiplied by the respective compulsory reserve ratio.

Compulsory reserve ratios as the reporting date were as follows:

	31/12/2025	31/12/2024
Preceding month's average deposit balance:		
Customers		
Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies other than VND with term of over 12 months	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of over 12 months	1.00%	1.00%
Foreign credit institutions		
Deposit in foreign currencies	1.00%	1.00%

As at 31 December 2025, compulsory reserve deposits in VND earned interest at rate of 0.50%/year and deposits in foreign currencies exceeding the compulsory reserve earn interest at rate of 0.00%/year (as at 31 December 2024: 0.50%/year and 0.00%/year).

(ii) Deposits at the Bank of Lao P.D.R ("BOL") included deposits in Kip Lao ("LAK") and other foreign currencies related to the establishment of the Bank's branch in the Lao People's Democratic Republic and compulsory reserves in accordance with the regulations of the BOL.

Deposit ratios as at the reporting date were as follows:

	31/12/2025	31/12/2024
Deposits in foreign currencies other than LAK with term of less than 12 months	11.00%	11.00%
Deposits in LAK with term of less than 12 months	8.00%	8.00%

Deposits at the BOL are not interest-bearing.

(iii) Deposits with the National Bank of Cambodia including deposits in Khmer Riels ("KHR") and other foreign currencies in connection with the establishment of a subsidiary bank of the Bank in the Kingdom of Cambodia and required reserves according to the regulations of the National Bank of Cambodia. The required reserve deposit is calculated based on the average daily deposit balance multiplied by the corresponding reserve requirement ratio.

Deposit ratios as at the reporting date are as follows:

	31/12/2025	31/12/2024
Deposits in foreign currencies other than KHR	12.50%	12.50%
Deposits in KHR	7.00%	7.00%

Compulsory reserves in accordance with the regulations of the National Bank of Cambodia are not interest-bearing.

7. Deposits with and loans to other credit institutions

	31/12/2025 VND million	31/12/2024 VND million
Deposits with other credit institutions	**165,819,028**	**63,887,837**
Demand deposits	14,315,078	11,260,009
In VND	*4,492,129*	*6,102,802*
In foreign currencies	*9,822,949*	*5,157,207*
Term deposits	151,503,950	52,627,828
In VND	*148,618,970*	*50,971,254*
In foreign currencies	*2,884,980*	*1,656,574*
Loans to other credit institutions	**17,113,794**	**12,903,651**
In VND	*15,025,322*	*12,523,482*
In foreign currencies	*2,088,472*	*380,169*
Allowance for deposits with and loans to other credit institutions	**(9,096)**	**(5,866)**
	182,923,726	**76,785,622**

Analysis of outstanding term deposits with and loans to other credit institutions by quality at at the year end was as follows:

	31/12/2025 VND million	31/12/2024 VND million
Current	168,617,744	65,531,479

Average interest rates of deposits with and loans to other credit institutions at the year end were as follows:

	31/12/2025 %p.a.	31/12/2024 %p.a.
Term deposits in VND	4.11 - 9.50	3.70 - 6.00
Term deposits in foreign currencies	3.75 - 4.50	4.43 - 4.50
Loans in VND	5.80	2.90 - 5.50
Loans in foreign currencies	4.39	-

Movements in allowance for deposit with and loans to other credit institutions during the year ended were as follows:

	2025 VND million	2024 VND million
Opening balances	**5,866**	**5,427**
Allowance made during the year (Note 35)	2,992	150
Foreign exchange difference	238	289
Closing balances	**9,096**	**5,866**

8. Securities held for trading

	31/12/2025 VND million	31/12/2024 VND million
Debt securities	**4,375,694**	**7,719,682**
Government and municipal bonds (*)	1,029,213	999,786
Debt securities issued by other domestic credit institutions (**)	3,142,925	6,621,719
Debt securities issued by domestic economic entities (***)	203,556	98,177
Equity securities	**316,928**	**212,152**
Equity securities issued by domestic credit institutions	182,283	128,830
Equity securities issued by domestic economic entities	134,645	83,322
	4,692,622	**7,931,834**
Allowance for securities held for trading		
General allowance	(39,393)	(179)
	4,653,229	**7,931,655**

(i) Government bonds have terms of 10 years (as at 31 December 2024: terms ranging from 3 to 20 years) with interest rates of 2.60% - 4.20% p.a (as at 31 December 2024: 2.00% - 8.10% p.a).

(ii) Debt securities issued by domestic credit institutions have terms ranging from 8 months to 14 months (as at 31 December 2024: terms ranging from 6 months to 2 years) with interest rate of 4.90% - 6.40% p.a (as at 31 December 2024: 5.00% - 7.58% p.a).

(iii) Debt securities issued by domestic economic entities have terms ranging 4 months (as at 31 December 2024: terms ranging from 1 to 5 years) with interest rate of 9.5% p.a (as at 31 December 2024: 5.00% - 12.20% p.a).

Listing status of trading securities at the year-end was as follows:

	31/12/2025 VND million	31/12/2024 VND million
Debt securities	**4,375,694**	**7,719,682**
Listed	1,214,514	999,786
Unlisted	3,161,180	6,719,896
Equity securities	**316,928**	**212,152**
Listed	290,593	212,027
Unlisted	26,335	125
	4,692,622	**7,931,834**

Movements of allowance for securities held for trading during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	**179**	**612**
Allowance made/(reversed) in the year *(Note 30)*	39,214	(433)
Closing balance	**39,393**	**179**

9. Loans to customers

	31/12/2025 VND million	31/12/2024 VND million
Loans to economic entities and individuals	1,054,801,750	756,463,013
Discounted bills and valuable papers	3,007,877	2,500,151
Payments on behalf of customers	115,795	62,439
Loans financed by entrusted funds	21,314	44,166
Loans to overseas organisations and individuals	11,032,049	7,294,348
Margin lending and advances to investors of the securities subsidiary	15,040,585	10,293,729
	1,084,019,370	**776,657,846**

Average interest rates of loans to customers during the year were as follows:

	31/12/2025 % p.a.	31/12/2024 % p.a.
Loans in VND	3.50 - 13.00	3.50 - 13.00
Loans in foreign currencies	3.50 - 8.00	3.50 - 8.00
Consumer loans of the subsidiary	4.85 - 76.00	4.85 - 76.00

9.1 Analysis of loan portfolio by quality

	31/12/2025 VND million	31/12/2024 VND million
Current	1,044,741,249	741,581,903
Special mention	10,210,040	12,196,782
Substandard	3,276,216	3,379,646
Doubtful	4,330,016	4,599,274
Loss	6,421,264	4,606,512
Margin lending and advances to investors of the securities subsidiary – Current	15,040,585	10,293,729
	1,084,019,370	**776,657,846**

9.2 Analysis of loan portfolio by maturity

	31/12/2025 VND million	31/12/2024 VND million
Short term loans	587,136,924	413,956,564
Medium term loans	127,883,727	88,454,207
Long term loans	353,958,134	263,953,346
Margin lending and advances to investors of the securities subsidiary – short term	15,040,585	10,293,729
	1,084,019,370	**776,657,846**

9.3 Analysis of loan portfolio by ownership and types of customers

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
State-owned companies	39.709.933	3.66	30.754.076	3.96
One-member limited liability companies with 100% State ownership	17.369.546	1.60	10.458.752	1.35
Above one-member limited liability companies with over 50% State ownership	4.337.893	0.40	2.731.618	0.35
Other limited liability companies	185.950.879	17.15	130.491.477	16.80
Joint stock companies with over 50%	4.188.248	0.39	3.480.485	0.45
State ownership	334.141.022	30.82	228.839.706	29.46
Other joint-stock companies	319	0.00	-	-
Partnership companies	35.103.879	3.24	18.816.306	2.42
Foreign invested enterprises	254.534	0.02	174.314	0.02
Co-operatives and unions of co-operatives	437.686.958	40.38	331.346.264	42.66
Household business and individuals	296.577	0.03	170.815	0.02
Operation administration entity. unions and associations	608.368	0.06	1.805.956	0.23
Others	9.330.629	0.86	7.294.348	0.95
Loans at overseas branches and subsidiary bank	15.040.585	1.39	10.293.729	1.33
Margin lending and advances to investors of the securities subsidiary	**1.084.019.370**	**100.00**	**776.657.846**	**100.00**

9.4 Analysis of loan portfolio by sectors

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
Agriculture. forestry and aquaculture	10,777,589	0.99	8,724,854	1.12
Mining	6,775,371	0.63	3,975,824	0.51
Production and processing	178,930,964	16.51	124,040,940	15.97
Production and distribution of electricity. gas. hot water. steam and air conditioning	50,676,721	4.67	46,125,259	5.94
Water supply and waste treatment	1,585,206	0.15	1,267,073	0.16
Construction	45,398,649	4.19	31,917,958	4.11
Wholesale and retail trade. repair of motor vehicles. motorcycles	297,131,413	27.41	222,846,289	28.69
Transportation. logistics	29,961,714	2.76	25,762,468	3.32
Hospitality services	20,003,667	1.85	16,057,822	2.07
Information and communication	9,807,942	0.90	7,100,447	0.91
Finance. banking and insurance services	30,446,431	2.81	7,697,847	0.99
Real estates	121,188,714	11.18	64,141,215	8.26
Expertise. science and technology	1,381,276	0.13	668,318	0.09
Administrative and supportive services	3,409,076	0.31	1,905,606	0.25
Education and training	2,583,338	0.24	1,791,148	0.23
Healthcare and community development	7,888,432	0.73	5,535,906	0.71
Art and entertainment	1,708,707	0.16	2,395,960	0.31
Other services	820,530	0.08	533,019	0.07
Household services	239,172,416	22.05	186,581,816	24.01
Loans at overseas branches and subsidiary bank	9,330,629	0.86	7,294,348	0.95
Margin lending and advances to investors of the securities subsidiary	15,040,585	1.39	10,293,729	1.33
	1,084,019,370	**100.00**	**776,657,846**	**100.00**

10. Allowance for credit losses on loans to customers

	31/12/2025 VND million	31/12/2024 VND million
General allowance	8,098,145	5,795,573
Specific allowance	5,052,448	5,814,288
	13,150,593	**11,609,861**

Movements in allowance for credit losses on loans to customers during the year ended 31 December 2025 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Opening balances as at 1 January 2025	**5,795,573**	**5,814,288**	**11,609,861**
Allowance made during the year *(Note 35)*	2,301,538	11,388,818	13,690,356
Allowance utilised during the year	-	(12,185,137)	(12,185,137)
Adjustments made in accordance with the State Audit	(1,444)	33,942	32,498
Foreign exchange differences	2,478	537	3,015
Closing balances as at 31 December 2025	**8,098,145**	**5,052,448**	**13,150,593**

Movements in allowance for credit losses on loans to customers during the year ended 31 December 2024 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Opening balances as at 1 January 2024	**4,551,746**	**6,917,817**	**11,469,563**
Allowance made during the year *(Note 35)*	1,241,877	8,292,891	9,534,768
Allowance utilised during the year	-	(9,396,915)	(9,396,915)
Foreign exchange differences	1,950	495	2,445
Closing balances as at 31 December 2024	**5,795,573**	**5,814,288**	**11,609,861**

11. Debt purchased

	31/12/2025 VND million	31/12/2024 VND million
Debt purchase in VND	2,465,314	1,041,362
Allowance for credit losses	(21,419)	(89,853)
	2,443,895	**951,509**

Details of principal, interest of the Bank's purchased debts are as follows:

	31/12/2025 VND million	31/12/2024 VND million
Principal of purchased debts	2,465,314	1,041,069
Interest of purchased debts	-	293
	2,465,314	**1,041,362**

12. Investment securities

12.1 Available-for-sale securities

	31/12/2025 VND million	31/12/2024 VND million
Debt securities		
Government bonds and government-guaranteed bonds	63,880,125	70,456,485
Debt securities issued by other domestic credit institutions	135,852,313	103,565,847
Bonds issued by domestic economic entities	21,780,026	31,485,624
	221,512,464	**205,507,956**

Government bonds and government-guaranteed bonds have terms ranging from 5 to 20 years (31/12/2024: from 3 to 20 years) with interest rates of 2.00% - 8.10% p.a (31/12/2024: interest rates of 2.00% - 8.10% p.a).

Debt securities issued by other domestic credit institutions have terms ranging from 9 months to 5 years (31/12/2024: terms ranging from 6 months to 7 years) with interest rates of 4.80% - 7.6% p.a (31/12/2024: interest rates of 4.10% - 10.79% p.a).

Bonds issued by domestic economic entities have terms ranging from 3 years to 16 years (31/12/2024: terms ranging from 3 years to 16 years) with interest rates of 4.00% - 11.80% p.a (31/12/2024: interest rates of 5.00% - 12.20% p.a).

12.2 Held-to-maturity securities

	31/12/2025 VND million	31/12/2024 VND million
Debt securities		
Government bonds	269,099	269,654
Debt securities issued by other domestic credit institutions	2,395,896	2,385,376
Bonds issued by domestic economic entities	1,630,130	1,957,474
	4,295,125	**4,612,504**

Debt securities issued by other domestic credit institutions have terms ranging from of 6 months to 30 years (31/12/2024: 5 years) with the interest rate ranging from 4.60% - 9.00% p.a (31/12/2024: 9.00% p.a).

Debt securities issued by domestic economic entities of the bank have terms ranging from 3 years to 20 years (31/12/2024: terms ranging from 2 years to 15 years) with interest rates ranging from 5.50% to 11.50% p.a (31/12/2024: interest rates ranging from 6.50% to 12% p.a).

12.3 Allowance for investment securities

	31/12/2025 VND million	31/12/2024 VND million
Allowance for available-for-sale securities	**163,351**	**242,638**
General allowance for available-for-sale securities	163,351	232,291
Allowance for diminution of available-for-sale securities	-	10,347
Allowance for held-to-maturity securities	**69,388**	**240,445**
General allowance	19,388	13,810
Specific allowance	50,000	226,635
	232,739	**483,083**

12.3 Allowance for investment securities

(continued)

Movements of allowance for investment securities during the year ended 31 December 2025 were as follows:

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
Số dư đầu năm	**242,638**	**240,445**	**483,083**
Allowance reversed during the year *(Note 31)*	(79,287)	(171,057)	(250,344)
Closing balance	**163,351**	**69,388**	**232,739**

Movements of allowance for investment securities during the year ended 31 December 2024 were as follows:

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
Opening balance	**370,013**	**105,445**	**475,458**
Allowance (reversed)/made during the year *(Note 31)*	(127,375)	135,000	7,625
Closing balance	**242,638**	**240,445**	**483,083**

13. Long-term investments

	31/12/2025 VND million	31/12/2024 VND million
Other long-term investments	559,624	775,670
Allowance for long-term investments	(91,228)	(166,193)
	468,396	**609,477**

13.1 Other long-term investments

	31/12/2025 VND million	31/12/2024 VND million
Investments in economic entities, long-term projects	493,184	687,266
Investments in investment funds	66,440	88,404
	559,624	**775,670**

13.2 Allowance for other long-term investments

Movements in allowance for long-term investments during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	**166,193**	**163,802**
Allowance (reversed)/made during the year	(64,858)	28,807
Adjustments made in accordance with the State Audit	(10,107)	-
Other movement	-	(26,416)
Closing balance	**91,228**	**166,193**

14. Tangible fixed assets

Movements of tangible fixed assets during the year ended 31 December 2025 were as follows:

	Buildings and construction VND million	Machines and equipment VND million	Transportation vehicles and transmission equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost					
Opening balance	2,602,069	3,972,594	1,496,507	943,502	9,014,672
Additions	23,381	534,230	181,278	15,205	754,094
Disposals	(5,879)	(258,343)	(87,642)	(2,228)	(354,092)
Other movements	-	1,018,939	(75,484)	(943,499)	(44)
Foreign exchange differences	1,167	6,895	360	184	8,606
Closing balance	**2,620,738**	**5,274,315**	**1,515,019**	**13,164**	**9,423,236**
Accumulated depreciation					
Opening balance	728,157	2,886,232	1,152,135	497,452	5,263,976
Depreciation during the year	46,639	370,601	85,794	48,732	551,766
Disposals	(4,499)	(128,763)	(66,354)	(1,838)	(201,454)
Adjustments made in accordance with the State Audit	-	1,221	-	-	1,221
Other movements	-	605,221	(68,774)	(536,478)	(31)
Foreign exchange differences	467	1,445	178	135	2,225
Closing balance	**770,764**	**3,735,957**	**1,102,979**	**8,003**	**5,617,703**
Net book value					
Opening balance	**1,873,912**	**1,086,362**	**344,372**	**446,050**	**3,750,696**
Closing balance	**1,849,974**	**1,538,358**	**412,040**	**5,161**	**3,805,533**

Movements of tangible fixed assets during the year ended 31 December 2024 were as follows:

	Buildings and construction VND million	Machines and equipment VND million	Transportation vehicles and transmission equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost					
Opening balance	2,585,504	3,281,185	1,305,572	560,347	7,732,608
Additions	16,222	793,162	258,812	409,694	1,477,890
Disposals	(700)	(102,869)	(68,250)	(26,761)	(198,580)
Other movements	-	126	-	-	126
Foreign exchange differences	1,043	990	373	222	2,628
Closing balance	**2,602,069**	**3,972,594**	**1,496,507**	**943,502**	**9,014,672**
Accumulated depreciation					
Opening balance	631,015	2,450,058	1,074,312	382,819	4,538,204
Depreciation during the year	96,639	512,027	121,813	121,645	852,124
Disposals	-	(102,772)	(64,679)	(26,736)	(194,187)
Other movements	-	26,296	20,162	19,580	66,038
Foreign exchange differences	503	623	527	144	1,797
Closing balance	**728,157**	**2,886,232**	**1,152,135**	**497,452**	**5,263,976**
Net book value					
Opening balance	**1,954,489**	**831,127**	**231,260**	**177,528**	**3,194,404**
Closing balance	**1,873,912**	**1,086,362**	**344,372**	**446,050**	**3,750,696**

As of 31 December 2025, the cost of fully depreciated tangible fixed assets that were still in use was VND 3,108,971 million (31 December 2024: VND 3,083,535 million).

15. Intangible assets

Movements of intangible assets during the year ended 31 December 2025 were as follows:

	Land us rights VND million	Computer software VND million	Other intangible assets VND million	Total VND million
Cost				
Opening balance	1,153,177	3,798,646	24,846	
Additions	32,212	789,835	1,025	823,072
Disposals	-	(105,478)	-	(105,478)
Other movements	-	(10,622)	-	(10,622)
Foreign exchange differences	-	1,263	-	1,263
Closing balance	**1,185,389**	**4,473,644**	**25,871**	**5,684,904**
Accumulated amortisation				
Opening balance	259,380	3,020,166	17,403	3,296,949
Amortisation during the year	20,870	578,813	1,621	601,304
Disposals	-	(21,406)	-	(21,406)
Other movements	-	(3,348)	-	(3,348)
Foreign exchange differences	-	391	-	391
Closing balance	**280,250**	**3,574,616**	**19,024**	**3,873,890**
Net book value				
Opening balance	**893,797**	**778,480**	**7,443**	**1,679,720**
Closing balance	**905,139**	**899,028**	**6,847**	**1,811,014**

Movements of intangible assets during the year ended 31 December 2024 were as follows:

	Land us rights VND million	Computer software VND million	Other intangible assets VND million	Total VND million
Cost				
Opening balance	1,153,177	3,020,072	22,895	4,196,144
Additions	-	793,347	1,951	795,298
Disposals	-	(10,737)	-	(10,737)
Other movements	-	(4,332)	-	(4,332)
Foreign exchange differences	-	296	-	296
Closing balance	**1,153,177**	**3,798,646**	**24,846**	**4,976,669**
Accumulated amortisation				
Opening balance	238,703	2,282,318	15,341	2,536,362
Amortisation during the year	20,677	742,947	2,062	765,686
Disposals	-	(10,710)	-	(10,710)
Other movements	-	5,329	-	5,329
Foreign exchange differences	-	282	-	282
Closing balance	**259,380**	**3,020,166**	**17,403**	**3,296,949**
Net book value				
Opening balance	**914,474**	**737,754**	**7,554**	**1,659,782**
Closing balance	**893,797**	**778,480**	**7,443**	**1,679,720**

As of 31 December 2025, the cost of fully depreciated intangible fixed assets that were still in use was VND 2,667,798 million (31 December 2024: VND 1,855,349 million).

16. Investment properties

Movements of investment properties during the year ended 31 December 2025 were as follows:

	Buildings and construction VND million	Land use rights VND million	Total VND million
Cost			
Opening balance	51,835	208,580	260,415
Additions in the year	4,971	-	4,971
Decreases in the year	(1,000)	(9,260)	(10,260)
Closing balance	**55,806**	**199,320**	**255,126**
Accumulated amortisation			
Opening balance	6,923	19,377	26,300
Amortisation expense in the year	1,034	5,111	6,145
Decreases in the year	(132)	-	(132)
Closing balance	**7,825**	**24,488**	**32,313**
Net book value			
Opening balance	**44,912**	**189,203**	**234,115**
Closing balance	**47,981**	**174,832**	**222,813**

Movements of investment properties during the year ended 31 December 2024 were as follows:

	Buildings and construction VND million	Land use rights VND million	Total VND million
Cost			
Opening balance	**51,835**	**208,580**	**260,415**
Accumulated amortisation			
Opening balance	5,854	14,267	20,121
Amortisation expense in the year	1,069	5,110	6,179
Closing balance	**6,923**	**19,377**	**26,300**
Net book value			
Opening balance	**45,981**	**194,313**	**240,294**
Closing balance	**44,912**	**189,203**	**234,115**

17. Other assets

17.1 Receivables

	31/12/2025 VND million	31/12/2024 VND million
Internal receivables	359,532	444,741
External receivables (i)	26,726,578	13,079,328
Construction in progress, purchase of fixed assets	1,039,654	836,559
	28,125,764	**14,360,628**

(i) Details of external receivables:

	31/12/2025 VND million	31/12/2024 VND million
Deposits, mortgages, pledges	891,504	626,507
Receivables related to trade finance	-	1,412,951
Non-recourse receivables under documentary collection	8,046,079	-
Receivables related to payment services	1,525,624	241,946
Advances and deposits for contracts	129,559	131,858
Receivables from insurance activities of subsidiaries	446,093	368,414
Allowance for fees and compensation for the reinsurance operation of subsidiaries	2,697,375	2,688,759
Receivables from debts sale	11,248,396	5,852,543
Other external receivables	1,741,948	1,756,350
	26,726,578	**13,079,328**

17.2 Interest and fee receivables

	31/12/2025 VND million	31/12/2024 VND million
Interest income from deposits	275,884	30,863
Interest income from securities investments	5,277,148	4,009,194
Interest income from credit activities	7,182,731	4,684,338
Interest receivable from financial derivatives	813,255	194,227
	13,549,018	**8,918,622**

17.3 Other assets

	31/12/2025 VND million	31/12/2024 VND million
Goodwill	-	9,523
Prepaid expenses	3,478,007	3,066,449
Real estates as inventories of subsidiaries	246,495	158,912
Other assets	4,169,589	2,638,865
	7,894,091	**5,873,749**

17.4 Allowance for other assets

Movements in allowance for other assets during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	193,424	174,926
Allowance (reversed)/made during the year	(121,694)	18,498
Closing balance	**71,730**	**193,424**

18. Amounts due to the Government and State Bank of Vietnam

	31/12/2025 VND million	31/12/2024 VND million
Deposits from the State Treasury	41,233	77,462
Borrowings from the State Bank of Vietnam	47,433,567	8,078,823
	47,474,800	**8,156,285**

19. Deposits and borrowings from other credit institutions

19.1 Deposits from other credit institutions

	31/12/2025 VND million	31/12/2024 VND million
Demand deposits	4,446,570	4,705,145
In VND	*4,396,618*	*4,643,038*
In foreign currencies	*49,952*	*62,107*
Term deposits	179,188,755	74,810,465
In VND	*164,580,000*	*65,290,000*
In foreign currencies	*14,608,755*	*9,520,465*
	183,635,325	**79,515,610**

19.2 Borrowings from other credit institutions

	31/12/2025 VND million	31/12/2024 VND million
In VND	14,074,208	21,220,438
In foreign currencies	50,307,956	9,433,537
	64,382,164	**30,653,975**

Annual interest rates of deposits and borrowings from other credit institutions at the year end were as follows:

	31/12/2025 %	31/12/2024 %
Term deposits in VND	4.80 - 9.20	2.60 – 6.00
Term deposits in foreign currencies	3.75 - 4.25	4.40 – 4.60
Borrowings from other credit institutions in VND	6.30	4.10 – 7.60
Borrowings from other credit institutions in foreign currencies	2.52 - 5.04	3.50 – 6.56

20. Deposits from customer

	31/12/2025 VND million	31/12/2024 VND million
Demand deposits	339,352,789	271,579,760
Demand deposits in VND	*304,453,535*	*248,892,601*
Demand deposits in foreign currencies	*34,899,254*	*22,687,159*
Term deposits	573,482,507	433,476,766
Term deposits in VND	*563,989,870*	*424,703,281*
Term deposits in foreign currencies	*9,492,637*	*8,773,485*
Deposits for specific purposes	1,226,310	1,790,955
Special purpose deposits in VND	*557,357*	*269,198*
Special purpose in foreign currencies	*668,953*	*1,521,757*
Margin deposits	7,306,526	7,306,998
Margin deposits in VND	*4,544,143*	*4,045,662*
Margin deposits in foreign currencies	*2,762,383*	*3,261,336*
	921,368,132	**714,154,479**

Annual interest rates of deposits from customer at the year-end were as follows:

	31/12/2025 %	31/12/2025 %
Demand deposits in VND	0.00 - 0.50	0.10 – 0.50
Demand deposits in foreign currencies	0.00 - 1.00	0.00 – 1.00
Term deposits in VND	0.10 - 6.40	0.10 – 6.00
Term deposits in foreign currencies	0.00 - 2.00	0.00 – 2.00

Analysis of deposits from customer by types was as follows:

	31/12/2025		31/12/2025	
	VND million	%	VND million	%
Economic entities	402,397,512	43,67	293,633,827	41,12
Individuals	518,970,620	56,33	420,520,652	58,88
Total	**921,368,132**	**100,00**	**714,154,479**	**100,00**

21. Derivatives and other financial assets

	Total contract value at exchange rates at the contract date VND million	Total net carrying value (at the exchange rates at the reporting date)		
		Assets VND million	Liabilities VND million	Net carrying value VND million
As at 31 December 2025				
Forward currency contracts	29,867,112	29,934,146	(29,953,439)	(19,293)
Currency swap contracts	298,419,232	297,861,282	(298,540,496)	(679,214)
	328,286,344	**327,795,428**	**(328,493,935)**	**(698,507)**
As at 31 December 2024				
Forward currency contracts	29,002,492	29,129,292	(29,494,262)	(364,970)
Currency swap contracts	135,536,141	136,362,265	(136,188,840)	173,425
	164,538,633	**165,491,557**	**(165,683,102)**	**(191,545)**

22. Other borrowed and entrusted funds

	31/12/2025 VND million	31/12/2024 VND million
Entrusted funds received in VND	3,912,833	2,793,453

23. Valuable papers issued

	31/12/2025 VND million	31/12/2024 VND million
Bonds	46,405,954	37,471,472
Less than 5 years	*23,039,165*	*20,836,457*
Over 5 years	*23,366,789*	*16,635,015*
Certificates of deposits	140,830,150	91,492,561
Less than 12 months	*76,253,073*	*66,520,415*
Over 12 months	*64,577,077*	*24,972,146*
	187,236,104	**128,964,033**

As at 31 December 2025, bonds were entitled to interest rates of 5.00% p.a to 8.80% p.a (31/12/2024: interest rates of 3.80% p.a to 8.80% p.a) and certificates of deposit were entitled to interest rates of 4.40% p.a to 11.18% p.a (31/12/2024: interest rates of 3.60% p.a to 11.18% p.a).

24. Other liabilities

24.1 Interest and fee payables

	31/12/2025 VND million	31/12/2024 VND million
Interest payables on term deposits	3,074,184	2,750,668
Interest payables on saving deposits	4,988,196	3,749,625
Interest payables on valuable papers issued	3,882,897	3,048,876
Interest payables on borrowings from other credit institutions and entrusted funds from other organisations	657,485	183,532
Interest payables from derivative financial instruments	643,106	167,201
	13,245,868	**9,899,902**

24.2 Other payables

	31/12/2025 VND million	31/12/2024 VND million
Internal payables	2,837,912	2,033,835
External payables (i)	46,371,539	33,536,723
Science and Technology Development Fund	500,000	-
Bonus, welfare funds	2,076,030	1,840,589
	51,785,481	**37,411,147**

(i) Details of external payables were as follows:

	31/12/2025 VND million	31/12/2024 VND million
Tax and other obligation to the State budget *(Note 25)*	4,218,259	3,574,209
Money transfer payables	1,650,895	552,701
Unearned revenue	2,438,785	2,011,525
Provision for insurance operations	18,870,565	15,767,153
Other settlement service payables	12,413,243	7,268,673
Payables related to associated services for account transfers or payments	184,193	316,900
Payables and advances to providers of subsidiaries	393,813	384,550
Advances for purchasing valuable papers from customers at MB Securities Joint Stock Company	2,871,166	680,981
Other items awaiting for settlement	3,330,620	2,980,031
	46,371,539	**33,536,723**

25. Tax and other obligations to the state budget

Year ended 31 December 2025:

	Opening balance	Movements during the year		Closing balance
	Payable VND million	Increase VND million	Decrease VND million	Payable VND million
Value added tax	118,529	1,161,323	(1,104,805)	175,047
Corporate income tax	3,200,018	7,215,707	(6,517,907)	3,897,818
Other taxes	255,662	2,260,097	(2,370,365)	145,394
	3,574,209	**10,637,127**	**(9,993,077)**	**4,218,259**

Year ended 31 December 2024:

	Opening balance	Movements during the year		Closing balance
	Payable VND million	Increase VND million	Decrease VND million	Payable VND million
Value added tax	111,864	894,446	(887,781)	118,529
Corporate income tax	3,322,906	5,899,087	(6,021,975)	3,200,018
Other taxes	104,691	1,866,604	(1,715,633)	255,662
	3,539,461	**8,660,137**	**(8,625,389)**	**3,574,209**

26. Owners' equity and reserves

26.1 Statement of changes in equity

Movements in owners' equity of MB and non-controlling interests for the year ended 31 December 2025 are as follows:

	Charter capital	Share premium	Other capital	Financial reserve	Capital supplementary reserve	Other reserves	Foreign exchange differences	Retained profits	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2025	**53,063,241**	**1,304,334**	**1,928,258**	**9,294,156**	**4,735,002**	**967,689**	**137,797**	**40,718,224**	**4,910,880**	**117,059,581**
Net profit for the year	-	-	-	-	-	-	-	26,778,939	604,039	27,382,978
Appropriation to reserves and funds	-	-	-	2,222,109	2,238,175	556,625	-	(5,016,909)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,866,219)	(21,316)	(1,887,535)
Utilisation of reserves and funds	-	-	-	-	-	(620,313)	-	-	-	(620,313)
Increase capital from shares issuance in the year (i)	27,486,758	-	-	-	-	-	-	(27,486,758)	-	-
Cash dividends during the year	-	-	-	-	-	-	-	(1,830,682)	(241,910)	(2,072,592)
Decrease capital contribution in subsidiary	-	-	-	-	-	-	-	1,367,420	408,871	1,776,291
Increase capital in subsidiaries from share issue to pay dividends during the year	-	-	182,847	-	-	-	-	(68,154)	(114,693)	-
Increase capital in subsidiary in cash	-	-	-	-	-	-	-	-	322,770	322,770
Adjustments made in accordance with the State Audit	-	-	-	-	-	-	-	(4,336)	-	(4,336)
Other adjustments	-	-	106	(2,351)	(589)	(156)	-	(14,843)	17,854	21
Foreign exchange differences	-	-	-	-	-	537	64,414	709	-	65,660
Balance as at 31 December 2025	**80,549,999**	**1,304,334**	**2,111,211**	**11,513,914**	**6,972,588**	**904,382**	**202,211**	**32,577,391**	**5,886,495**	**142,022,525**

26.1 Statement of changes in equity

(continued)

Movements in owners' equity of MB and non-controlling interests for the year ended 31 December 2024 are as follows:

	Charter capital	Share premium	Other capital	Financial reserve	Capital supplementary reserve	Other reserves	Foreign exchange differences	Retained profits	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 1 January 2025	**52,140,841**	**869,327**	**1,928,258**	**7,299,936**	**4,076,438**	**817,557**	**45,939**	**25,559,753**	**3,973,110**	**96,711,159**
Net profit for the year	-	-	-	-	-	-	-	22,633,757	317,507	22,951,264
Increase capital from shares issuance in the year	922,400	435,007	-	-	-	-	-	-	-	1,357,407
Appropriation to reserves and funds	-	-	-	1,995,048	1,008,564	498,558	-	(3,502,170)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,663,858)	(20,960)	(1,684,818)
Utilisation of reserves and funds	-	-	-	-	-	(348,289)	-	-	-	(348,289)
Cash dividend	-	-	-	-	-	-	-	(2,643,542)	(162,709)	(2,806,251)
Adjustment due to changes in ownership ratio at the subsidiary	-	-	-	(828)	-	(55)	-	(3,708)	807,629	803,038
Adjustment of the fund according to the resolution of the Members' Council at the subsidiary	-	-	-	-	(350,000)	-	-	350,000	-	-
Others adjustment	-	-	-	-	-	-	-	(8,986)	(3,697)	(12,683)
Foreign exchange differences	-	-	-	-	-	(82)	91,858	(3,022)	-	88,754
Balance as at 31 December 2024	**53,063,241**	**1,304,334**	**1,928,258**	**9,294,156**	**4,735,002**	**967,689**	**137,797**	**40,718,224**	**4,910,880**	**117,059,581**

(i) In 2025, the Bank carried out two share issuances for dividend payment, including:

- First issuance: According to the Bank's Report on the Results of Share Issuance for Dividend Payment No. 33/BC-MB-HĐQT dated 13 January 2025, and Official Letter No. 371/UBCK-QLCB dated 17 January 2025 from the State Securities Commission on the report on the results of the Bank's share issuance for dividend payment, the number of distributed shares was 795,948,607 shares, corresponding to a proportion of executing rights to purchase of 15% (i.e., for every 100 outstanding common shares, shareholders received 15 common shares) at the time of executing rights of purchase. Accordingly, the total number of shares after the share issuance for dividend payment was 6,102,272,659 shares, and the Bank's new charter capital was VND 61,022,726,590,000.
- Second issuance: According to the Bank's Report on the Results of Share Issuance for Dividend Payment No. 914/BC-MB-HĐQT dated 20 August 2025, and Official Letter No. 4691/UBCK-QLCB dated 26 August 2025 from the State Securities Commission regarding the reporting documents on the results of the Bank's share issuance for dividend payment, the number of distributed shares was 1,952,727,250 shares, corresponding to an execution ratio of 32% (i.e., for every 100 outstanding common shares, shareholders received 32 common shares) at the time of rights execution. Accordingly, the total number of shares after the stock dividend issuance was 8,054,999,909 shares, and the Bank's new charter capital was VND 80,549,999,090,000.

26.2 Equity

Details of number of shares registered and issued by the Bank are as follows:

	31/12/2025		31/12/2024	
	Shares	VND million	Shares	VND million
Number of registered shares	8,054,999,909	80,549,999	5,306,324,052	53,063,241
Number of shares issued				
Ordinary shares	*8,054,999,909*	*80,549,999*	*5,306,324,052*	*53,063,241*
Number of shares circulated				
Ordinary shares	*8,054,999,909*	*80,549,999*	*5,306,324,052*	*53,063,241*

All ordinary shares have a par value of VND10,000. Each common share corresponds to one voting right at the Bank's shareholder meetings. Shareholders are entitled to receive dividends as declared by the Bank from time to time. All common shares have equal priority with respect to the Bank's residual assets.

27. Net interest and similar income

	2025 VND million	2024 VND million
Interest and similar income	**89,088,116**	**69,061,893**
Interest income from deposits	3,211,718	1,942,451
Interest income from loans	70,324,550	54,446,408
Interest income from debt securities	12,242,063	10,116,084
Interest income from debt purchase and sale	192,822	119,924
Income from guarantee activities	2,026,771	1,511,556
Other income from credit activities	1,090,192	925,470
Interest and similar expenses	**(37,477,999)**	**(27,909,674)**
Interest expenses for deposits	(25,799,919)	(18,432,473)
Interest expenses for borrowings	(2,637,325)	(1,988,997)
Interest expenses for valuable papers issued	(8,708,408)	(6,559,439)
Expenses for other credit activities	(332,347)	(928,765)
Net interest and similar income	**51,610,117**	**41,152,219**

28. Net fee and commission income

	2025 VND million	2025 VND million
Fee and commission income	**18,062,236**	**14,602,602**
Income from settlement services	4,577,142	3,350,501
Income from securities brokerage services	923,466	628,155
Income from debts handing, valuation and asset management	427,267	494,094
Income from insurance services	9,331,198	8,443,178
Income from trust and agency services	1,000,100	280,325
Income from advisory services	15,708	27,002
Income from treasury services	8,452	8,520
Income from other services	1,778,903	1,370,827
Fee and commission expenses	**(11,483,555)**	**(10,234,353)**
Expenses for settlement services	(2,684,406)	(2,253,715)
Expenses for commission for brokerage services	(1,682,627)	(1,046,664)
Expenses for debts handling, valuation and asset management	(326,970)	(440,761)
Expenses for insurance services	(6,276,805)	(6,174,019)
Expenses for securities brokerage services	(225,951)	(146,539)
Expenses for trustee and agency services	(22,894)	(18,063)
Expenses for treasury services	(40,374)	(31,790)
Expenses for other services	(223,528)	(122,802)
Net fee and commission income	**6,578,681**	**4,368,249**

29. Net gain from trading of foreign currencies

	2025 VND million	2025 VND million
Income from trading of foreign currencies	**5,077,663**	**7,057,250**
Income from foreign currencies and gold trading	3,607,161	3,996,204
Income from currency derivatives	1,470,502	3,061,046
Expenses for trading of foreign currencies	**(3,320,741)**	**(5,057,086)**
Expenses for foreign currencies and gold trading	(964,614)	(1,309,588)
Expenses for currency derivatives	(2,356,127)	(3,747,498)
Net gain from trading of foreign currencies	**1,756,922**	**2,000,164**

30. Net gain from securities held for trading

	2025 VND million	2024 VND million
Income from securities held for trading	1,048,998	2,553,518
Expenses for securities held for trading	(341,400)	(797,929)
Allowance (made)/reversed for securities held for trading *(Note 8)*	(39,214)	433
Net gain from securities held for trading	**668,384**	**1,756,022**

31. Net gain from investment securities and long-term investments

	2025 VND million	2024 VND million
Income from trading investment securities	1,658,738	3,136,652
Expenses for trading investment securities	(334,832)	(297,115)
Allowance reversed/(made) for long term investments	15,843	(28,807)
Allowance reversed/(made) for investment securities (Note 12,3)	250,344	(7,625)
Net gain from investment securities and long-term investments	**1,590,093**	**2,803,105**

32. Net gain from other activities

	2025 VND million	2024 VND million
Income from other activities	**6,479,624**	**4,658,444**
Recovery of bad debts previously written-off	4,141,692	2,451,560
Income from other derivatives	1,321,173	1,331,187
Other income	1,016,759	875,697
Expenses for other activities	**(1,165,150)**	**(1,377,624)**
Expenses for other derivatives	(1,026,496)	(1,233,581)
Other expenses	(138,654)	(144,043)
Net gain from other activities	**5,314,474**	**3,280,820**

33. Income from capital contribution, share acquisition

	2025 VND million	2024 VND million
Dividends from capital contribution or share acquisition	59,336	52,643
Profits from the sale of capital contribution or share acquisition	115,008	-
Income from capital contribution, share acquisition	**174,344**	**52,643**

34. Operating expenses

	2025 VND million	2024 VND million
Expenses on taxes, fees	**187,529**	**156,767**
Personnel expenses	**11,212,709**	**9,381,603**
In which:		
Salary and allowances	*8,851,768*	*7,677,049*
Expenses on assets	**3,029,987**	**3,156,134**
In which:		
Depreciation of fixed assets	*1,159,215*	*1,623,989*
Other expenses	*1,870,772*	*1,532,145*
Administrative expenses	**4,652,027**	**3,691,898**
In which:		
Per-diem	*219,439*	*194,239*
Social activities of the credit institution	*29,645*	*35,448*
Other expenses	*4,402,943*	*3,462,211*
(Reversal) allowance/made for other assets	**(126,311)**	**41,874**
Insurance fees for deposits from customer	**725,212**	**578,974**
	19,681,153	**17,007,250**

35. Allowance expenses

	2025 VND million	2024 VND million
Allowance for loans to customers made during the year *(Note 10)*	13,690,356	9,534,768
Allowance for loan to credit institutions made during the year *(Note 7)*	2,992	150
Allowance made for purchased debt	66,949	65,093
Allowance made for other commitments	1,088	9
Reversal of allowance for others	(17,881)	(23,376)
	13,743,504	**9,576,644**

36. Current corporate income tax expense

The Bank and its subsidiaries in Viet Nam has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 2 August 2014 guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013, detailing and guiding the implementation of the law on CIT.

For MB Bank (Cambodia) PLC., a subsidiary of the Bank, MB shall calculate and determine its CIT in compliance with Cambodian regulations on corporate income tax. According to the Tax Act dated 8 January 1997, the corporate income tax of MB Cambodia is determined to be the greater of the minimum tax payable determined by 1% of total revenue (including value added tax) or 20% of profits earned.

For the Bank's branch in Laos, the Bank calculates and determines its CIT in accordance with the income tax regulations in Laos. According to the Tax Ordinance No. 67 dated 18 June 2019 issued by the Lao P,D,R Parliament and became effective from 17 February 2020, CIT of the branch is defined as 20% of the profit of the branch.

MB's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions and in each country is susceptible to varying interpretations, amount reported in the consolidated financial statements could be changed at a later date upon final determination of the local tax authorities.

Current corporate income tax payables are determined based on taxable income of the year. Taxable income differs from the one reported in the consolidated statement of income since taxable income excludes incomes which are taxable or expenses which are deducted in prior periods due to the differences between MB's accounting policies and the tax regulations. It also excludes tax exempted income and non-deductible expenses. The current corporate income tax payable of MB is calculated based on the statutory tax rates applicable at the end of the accounting period.

Current income tax expense during the year is estimated as follows:

	2025	2024
	VND million	VND million
Consolidated accounting profit	**34,268,358**	**28,829,328**
Adjusted for		
Accounting profit of subsidiaries	*(3,297,760)*	*(2,134,540)*
Non-deductible expenses of the parent bank	*32,555*	*446,806*
Profit of overseas branches	*(23,268)*	*(20,865)*
Non-taxable dividend income of the bank	*(19,084)*	*(19,149)*
Income from decrease capital contribution in subsidiary	*1,709,275*	-
Non-taxable consolidation adjustments	*31,058*	*22,778*
Estimated taxable income	**32,701,134**	**27,124,358**
Parent Bank's CIT expenses in Vietnam	6,540,227	5,424,872
Additional:		
Overseas branches' CIT expenses	4,654	4,172
Subsidiaries' CIT expenses	659,246	444,314
Adjustments according to the annual tax finalisation	14,599	14,908
CIT from decrease investment in subsidiary	(341,855)	-
Total CIT expenses in the year	**6,876,871**	**5,888,266**
CIT payable at the beginning of the year	3,200,018	3,322,906
CIT paid during the year in Vietnam	(6,517,907)	(6,021,975)
CIT from decrease investment in subsidiary	341,855	-
Adjustments according to the annual tax finalisation	-	10,852
Adjustments made in accordance with the State Audit	(1,920)	-
Foreign exchange differences	(1,099)	(31)
CIT payable at the end of the year	**3,897,818**	**3,200,018**

37. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the net profit attributable to ordinary shareholders of the Bank.

Basic earnings per share

	2025	2024 (Restated)	2024 (Prior statement)
Net profit after tax attributable to ordinary shareholders (VND million)	26,778,939	22,633,757	22,633,757
Decrease due to appropriation to bonus and welfare fund (*)	-	(1,866,219)	-
Net profit for calculation of basic earnings per share	26,778,939	20,767,538	22,633,757
Weighted average number of ordinary shares for the year (**)	8,054,999,909	8,022,806,625	6,077,883,807
Basic earnings per share (VND/share)	**3,325**	**2,589**	**3,724**

The Bank's Board of Management has not estimated the appropriation to the bonus and welfare fund for the year ended 31 December 2025.
(*) Changes in the weighted average number of ordinary shares for the year were as follows:

	2025	2024	2024
	Number of shares	Number of shares (Restated)	Number of shares (Prior statement)
Number of ordinary shares issued at the beginning of the year	**5,306,324,052**	**5,214,084,052**	**5,214,084,052**
Impact of private placement of shares in 2024	-	57,442,623	57,442,623
Impact of issuance of shares under the employee option plan in 2024	-	10,408,525	10,408,525
Impact of the first dividend issuance in 2025	795,948,607	795,948,607	795,948,607
Impact of the second dividend issuance in 2025	1,952,727,250	1,944,922,818	-
Weighted average number of ordinary shares in the year	**8,054,999,909**	**8,022,806,625**	**6,077,883,807**

According to VAS 30 - Earnings per share, the weighted average number of outstanding ordinary shares in current year and all presented year must be adjusted for events that have changed in the number of outstanding ordinary shares without a corresponding in resources. The Bank adjusted the average number of ordinary shares from impact of the above event.

38. Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows include items in the consolidated statement of financial position as follows:

	31/12/2025	31/12/2024
	VND million	VND million
Cash and cash equivalents on hand	4,965,786	3,349,166
Balances with the State Bank	68,475,175	29,803,270
Demand deposits at other credit institutions	14,315,078	11,260,009
Deposits with other credit institutions with original term of three (3) months or less	151,503,950	52,627,828
	239,259,989	**97,040,273**

39. Mortgaged, pledged and discounted and rediscounted assets

39.1 Mortgaged, pledged and discounted and rediscounted assets of customers

	31/12/2025	31/12/2024
	VND million	VND million
Real estates	1,025,680,684	772,485,557
Movables	129,919,685	115,532,050
Valuable papers	156,153,841	83,407,616
Receivables	119,451,646	153,599,499
Other collaterals	599,157,397	356,603,539
	2,030,363,253	**1,481,628,261**

39.2 Mortgaged, pledged and discounted and rediscounted assets

	31/12/2025	31/12/2024
	VND million	VND million
Valuable papers	4,508,464	12,260,320

40. Employees' remuneration

	2025	2024
	VND million	VND million
Average number of employees per year (persons)	18,721	17,108
Total income of employees	8,851,768	7,677,049
Income per staff per month (VND million/staff/ month)	**39,40**	**37,40**

41. Contingent liabilities and commitments

In the course of its business, the Bank performs financial instruments related to items other than the consolidated statement of financial position. These financial instruments mainly include guarantees of guarantees and letters of credit. These instruments also create credit risks for the Bank in addition to the credit risks recognised in the balance sheet.

Credit risk of off-balance sheet financial instruments is defined as the ability to introduce credit risk to the Bank when one of the parties related to such financial instrument fails to perform the terms of the contract.

Financial guarantees are conditional commitments that the Bank grants to customers to transact with a third party in the activities of loan guarantee, payment guarantee, contract performance guarantee and bid guarantee. The credit risk associated with the granting of guarantees is essentially the same as that of lending to customers.

A sight commercial letter of credit transaction is a type of transaction in which the Bank provides financing to its customers, usually the buyer/importer of goods and the beneficiary being the seller/exporter. Credit risk in a sight letter of credit is usually low since imported goods are used as collateral for this type of transaction.

A deferred letter of credit transaction will incur a risk when the contract has been performed but the customer does not pay the beneficiary. Deferred payment letters of credit that are not paid by the customer are recognised by the Bank as a mandatory loan and the corresponding liability represents the Bank's financial obligation to pay the beneficiary and fulfill its obligations in guaranteeing for customers.

MB often require customers to deposit to secure credit-related financial instruments when necessary. The margin value ranges from 0% to 100% of the committed value granted, depending on the customer's reliability level as assessed by the Bank.

Contingent liabilities and commitments are detailed as follows:

	31/12/2025	31/12/2024
	VND million	VND million
Loan guarantees	1,684,717	238,395
Foreign exchange commitments	618,888,427	263,133,210
Foreign exchange commitments - buy	9,738,358	4,416,403
Foreign exchange commitments - sell	8,752,345	4,492,239
Cross currency swap contracts - buy	299,830,234	127,747,604
Cross currency swap contracts - sell	300,567,490	126,476,964
Letters of credit	59,728,018	29,138,440
Other guarantees	190,317,517	135,649,614
Other commitments	127,878,633	72,142,229

42. Uncollected loan interest and fees

	2025	2024
	VND million	VND million
Loan interest not yet collected	9.045.902	8.878.831
Securities interest not yet collected	9.000	186.922
Fees receivable not yet collected	379.483	178.704
	9.434.385	**9.244.457**

43. Bad debts written off

	2025	2024
	VND million	VND million
Written-off principal of debts under monitoring	31,781,257	25,563,790
Written-off interest of debts under monitoring	30,859,268	18,413,364
	62,640,525	**43,977,154**

44. Other assets and documents in custody

	2025	2024
	VND million	VND million
Precious metals, gems kept under custody	313,528	48,518
Other assets kept under custody	153,197,010	129,049,077
Other valuable documents in custody	176,787,469	173,763,516
	330,298,007	**302,861,111**

(*) The bank has not yet determined the value of leased assets for disclosure in its financial statements due to insufficient information and absence of guidance on valuation under Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and other relevant legal regulations.

45.Related party transactions

During normal business operation, MB has undertaken transactions with other parties to which MB is related. A party is considered to be related if the party has ability to control or to influence other parties in making decision of financial policies and operational activities. A party is related to MB if:

(a) Directly, or indirectly through one or more intermediaries, the party:

- controls, is controlled by, or is under common control by MB (including parents and subsidiaries);
- has an interest (owning 5% or more of the charter capital or voting share capital) in MB that gives it significant influence over MB;
- has joint control over MB,

(b) The party is a joint venture in which MB is a venture or an associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary);

(c) The party has a member which is the member of the key management personnel of MB or Board of Directors of MB;

(d) The party is a close member of the family of any individual referred to in (a) or (c); or

(e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

Details of significant balances with related parties as at the reporting date were as follows:

	31/12/2025	31/12/2024
	VND million Receivables/ (Payables)	VND million Receivables/ (Payables)
Unconsolidated Subsidiary		
Modern Bank of Vietnam Limited		
Receivables from debt sale activities	11,248,396	5,852,543
Major shareholders		
Deposits at MB	(40,201,646)	(40,239,944)

Details of significant transactions with related parties during the years were as follows:

	2025	2024
	VND million Transaction value	VND million Transaction value
Major shareholders		
Interest expenses for deposits	(1,649,495)	(1,728,013)
Cash dividends paid for the year	(729,772)	(1,062,442)
Share dividends paid for the year	(11,006,904)	-
Capital contributed for the year	-	1,165,007

Military Commercial Joint Stock Bank made payment of the remuneration of the Board of Directors and the Supervisory Board based on Resolution No. 24/NQ-MB-DHCD dated 26 April 2025 of the General Meeting of Shareholders, accordingly the remuneration and operating budget ratio is 1.2% of profit after tax.

Salaries of the Executive Board and other managers are paid according to MB's salary regulations.

The remuneration for members of the Board of Directors and the salaries of the CEO and other managers are as follows:

		31/12/2025	31/12/2024
		VND million	VND million
1. Remuneration for the Board of Directors	**Title**	**21,382**	**13,618**
Mr. Luu Trung Thai	Chairman	3,692	3,258
Ms. Vu Thi Hai Phuong	Vice Chairman	3,307	2,575
Mr. Vu Thanh Trung	Vice Chairman (From 15 June 2024)	2,542	-
Ms. Nguyen Thi Ngoc	Member (Until 15 June 2024)	-	1,301
Ms. Nguyen Thi Thuy	Member (Until 15 June 2024)	-	1,301
Mr. Le Viet Hai	Member	2,308	2,089
Mr. Tran Trung Tin	Independent Member (Until 15 June 2024)	-	326
Mr. Hoang Van Sam	Independent Member	1,411	152
Remuneration paid to Board members through corporate representatives (5 members)		8,211	2,616
2. Board of supervision		**9,471**	**7,040**
Ms. Le Thi Loi	Head of Board of Supervision	3,136	2,492
Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision	2,873	2,307
Ms. Do Thi Tuyet Mai	Member	1,191	931
Ms. Nguyen Thi Nguyet Ha	Member	1,191	479
Mr. Do Van Tien	Member (From 15 June 2024)	1,080	443
Mr. Do Van Hung	Member (Until 15 June 2024)	-	388
3. The salaries of board of management		**31,904**	**29,015**
Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")	4,114	3,248
Ms. Nguyen Minh Chau	Deputy CEO	3,444	3,044
Mr. Tran Minh Dat	Deputy CEO	3,099	2,618
Ms. Pham Thi Trung Ha	Deputy CEO	3,270	2,941
Mr. Ha Trong Khiem	Deputy CEO	2,799	2,440
Mr. Le Quoc Minh	Deputy CEO	2,774	2,416
Mr. Nguyen Xuan Hoc	Deputy CEO	2,028	1,851
Mr. Vu Thanh Trung	Member (Until 10 December 2024)	512	1,817
Ms. Nguyen Thi Ngoc	Member	2,836	1,355
Ms. Nguyen Thi Thuy	Member	2,799	1,339
Ms. Tran Thi Bao Que	Member	2,115	1,931
Mr. Le Xuan Vu	Member (Until 10 December 2024)	-	2,174
Mr. Vu Hong Phu	Member	2,114	1,841

46. Segment report

46.1 Business segment report

Operation results by business segment for the year ended 31 December 2025 were as follows:

	Banking and Finance	Securities – Fund Management	Insurance	Debt collection – Asset management	Net off/ Reclassify	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	**209,317,554**	**3,896,638**	**10,872,447**	**1,845,167**	**(104,342,087)**	**121,589,719**
1. Interest and similar income	178,843,629	1,900,290	1,054,039	46,504	(92,756,346)	89,088,116
2. Fee and commission income	8,918,703	1,154,644	9,437,178	1,659,903	(3,108,192)	18,062,236
3. Income from other business operations	21,555,222	841,704	381,230	138,760	(8,477,549)	14,439,367
II. Expenses	**(161,013,533)**	**(2,322,821)**	**(10,266,329)**	**(882,345)**	**100,907,171**	**(73,577,857)**
1. Interest and similar expenses	(130,466,243)	(834,880)	(1,269)	-	93,824,393	(37,477,999)
2. Depreciation expenses	(979,302)	(57,497)	(101,535)	(20,881)	-	(1,159,215)
3. Expenses directly related to business operations	(29,567,988)	(1,430,444)	(10,163,525)	(861,464)	7,082,778	(34,940,643)
Operation results before allowance expenses	**48,304,021**	**1,573,817**	**606,118**	**962,822**	**(3,434,916)**	**48,011,862**
Allowance expenses	(17,164,781)	(33,152)	20,071	(558)	3,434,916	(13,743,504)
Operation results by divisions	**31,139,240**	**1,540,665**	**626,189**	**962,264**	**-**	**34,268,358**
III. Assets	**1,590,458,621**	**31,478,443**	**27,073,013**	**2,250,753**	**(35,496,903)**	**1,615,763,927**
1. Cash on hand	4,963,484	359	502	1,441	-	4,965,786
2. Fixed assets	5,026,150	132,990	397,833	59,574	-	5,616,547
3. Other assets	1,580,468,987	31,345,094	26,674,678	2,189,738	(35,496,903)	1,605,181,594
IV. Liabilities	**1,454,652,920**	**22,819,473**	**22,405,488**	**848,676**	**(26,985,155)**	**1,473,741,402**
1. External liabilities	1,429,102,233	19,421,177	-	-	(26,567,489)	1,421,955,921
2. Internal liabilities	2,371,599	131,190	212,578	122,545	-	2,837,912
3. Other liabilities	23,179,088	3,267,106	22,192,910	726,131	(417,666)	48,947,569

Operation results by business segment for the year ended 31 December 2024:

	Banking and Finance	Securities – Fund Management	Insurance	Debt collection – Asset management	Net off/ Reclassify	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	**176,660,057**	**3,235,224**	**9,718,743**	**1,582,097**	**(90,073,119)**	**101,123,002**
1. Interest and similar income	140,949,237	1,426,885	916,612	18,904	(74,249,745)	69,061,893
2. Fee and commission income	6,152,383	730,559	8,553,003	1,539,906	(2,373,249)	14,602,602
3. Income from other business operations	29,558,437	1,077,780	249,128	23,287	(13,450,125)	17,458,507
II. Expenses	**(131,864,413)**	**(2,233,199)**	**(9,324,409)**	**(933,426)**	**81,638,417**	**(62,717,030)**
1. Interest and similar expenses	(102,156,275)	(528,174)	(1,629)	-	74,776,404	(27,909,674)
2. Depreciation expenses	(1,353,339)	(64,195)	(186,279)	(20,176)	-	(1,623,989)
3. Expenses directly related to business operations	(28,354,799)	(1,640,830)	(9,136,501)	(913,250)	6,862,013	(33,183,367)
Operation results before allowance expenses	**44,795,644**	**1,002,025**	**394,334**	**648,671**	**(8,434,702)**	**38,405,972**
Allowance expenses	(18,034,718)	-	23,598	(226)	8,434,702	(9,576,644)
Operation results by divisions	**26,760,926**	**1,002,025**	**417,932**	**648,445**	**-**	**28,829,328**
III. Assets	**1,111,192,632**	**22,729,848**	**23,113,662**	**1,950,940**	**(30,186,020)**	**1,128,801,062**
1. Cash on hand	3,348,007	348	569	242	-	3,349,166
2. Fixed assets	4,858,928	166,443	353,749	51,296	-	5,430,416
3. Other assets	1,102,985,697	22,563,057	22,759,344	1,899,402	(30,186,020)	1,120,021,480
IV. Liabilities	**998,651,487**	**15,235,258**	**18,999,635**	**797,055**	**(21,941,954)**	**1,011,741,481**
1. External liabilities	981,581,568	14,207,082	(1,050)	-	(21,457,266)	974,330,334
2. Internal liabilities	1,889,521	12,797	119,395	105,049	(62,785)	2,063,977
3. Other liabilities	15,180,398	1,015,379	18,881,290	692,006	(421,903)	35,347,170

46.2 Geographical segment report (continued)

Geographic segment performance for the year ended 31 December 2025:

	North	Central	South	Overseas	Net off/ Reclassify	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	**174,442,496**	**8,000,254**	**41,850,617**	**1,638,439**	**(104,342,087)**	**121,589,719**
1. Interest and similar income	137,268,222	6,922,073	36,114,068	1,540,099	(92,756,346)	89,088,116
2. Fee and commission income	19,017,176	240,256	1,859,189	53,807	(3,108,192)	18,062,236
3. Income from other business operations	18,157,098	837,925	3,877,360	44,533	(8,477,549)	14,439,367
II. Expenses	**(141,371,147)**	**(5,252,944)**	**(26,331,707)**	**(1,529,230)**	**100,907,171**	**(73,577,857)**
1. Interest and similar expenses	(103,820,743)	(4,264,844)	(22,029,556)	(1,187,249)	93,824,393	(37,477,999)
2. Depreciation expenses	(1,062,788)	(14,264)	(39,768)	(42,395)	-	(1,159,215)
3. Expenses directly related to business operations	(36,487,616)	(973,836)	(4,262,383)	(299,586)	7,082,778	(34,940,643)
Operation results before Allowance expenses	**33,071,349**	**2,747,310**	**15,518,910**	**109,209**	**(3,434,916)**	**48,011,862**
Allowance expenses	(10,073,079)	(627,294)	(6,408,527)	(69,520)	3,434,916	(13,743,504)
Operation results by divisions (before tax)	**22,998,270**	**2,120,016**	**9,110,383**	**39,689**	**-**	**34,268,358**
III. Assets	**1,172,468,605**	**73,486,567**	**391,719,355**	**13,586,303**	**(35,496,903)**	**1,615,763,927**
1. Cash on hand	2,125,782	765,724	1,941,472	132,808	-	4,965,786
2. Fixed assets	4,970,480	78,441	204,175	363,451	-	5,616,547
3. Other assets	1,165,372,343	72,642,402	389,573,708	13,090,044	(35,496,903)	1,605,181,594
IV. Liabilities	**1,032,999,587**	**71,795,670**	**384,462,199**	**11,469,101**	**(26,985,155)**	**1,473,741,402**
1. External liabilities	1,121,514,096	60,341,017	255,866,450	10,801,847	(26,567,489)	1,421,955,921
2. Internal liabilities	2,702,667	11,417	125,150	(1,322)	-	2,837,912
3. Other liabilities	(91,217,176)	11,443,236	128,470,599	668,576	(417,666)	48,947,569

Geographic segment performance for the year ended 31 December 2024:

	North	Central	South	Overseas	Net off/ Reclassify	Total
	VND million	VND million	VND million	VND million	VND million	VND million
I. Income	**151,246,693**	**6,036,328**	**32,864,213**	**1,048,881**	**(90,073,113)**	**101,123,002**
1. Interest and similar income	108,369,617	5,172,837	28,842,601	926,583	(74,249,745)	69,061,893
2. Fee and commission income	15,632,563	191,826	1,093,084	58,378	(2,373,249)	14,602,602
3. Income from other business operations	27,244,513	671,665	2,928,528	63,920	(13,450,119)	17,458,507
II. Expenses	**(118,675,262)**	**(3,879,291)**	**(20,845,471)**	**(955,417)**	**81,638,411**	**(62,717,030)**
1. Interest and similar expenses	(81,831,010)	(3,073,264)	(17,098,449)	(683,355)	74,776,404	(27,909,674)
2. Depreciation expenses	(1,518,182)	(25,197)	(67,012)	(13,598)	-	(1,623,989)
3. Expenses directly related to business operations	(35,326,070)	(780,830)	(3,680,010)	(258,464)	6,862,007	(33,183,367)
Operation results before Allowance expenses	**32,571,431**	**2,157,037**	**12,018,742**	**93,464**	**(8,434,702)**	**38,405,972**
Allowance expenses	(9,431,852)	(695,981)	(7,815,982)	(67,531)	8,434,702	(9,576,644)
Operation results by divisions (before tax)	**23,139,579**	**1,461,056**	**4,202,760**	**25,933**	**-**	**28,829,328**
III. Assets	**790,548,293**	**55,154,822**	**302,676,568**	**10,607,399**	**(30,186,020)**	**1,128,801,062**
1. Cash on hand	1,557,600	464,875	1,237,218	89,473	-	3,349,166
2. Fixed assets	4,992,950	47,907	153,718	235,841	-	5,430,416
3. Other assets	783,997,743	54,642,040	301,285,632	10,282,085	(30,186,020)	1,120,021,480
IV. Liabilities	**671,599,607**	**53,988,390**	**299,554,504**	**8,540,935**	**(21,941,955)**	**1,011,741,481**
1. External liabilities	757,034,413	41,539,109	189,100,043	8,114,037	(21,457,268)	974,330,334
2. Internal liabilities	2,028,615	(11,386)	53,738	55,795	(62,785)	2,063,977
3. Other liabilities	(87,463,421)	12,460,667	110,400,723	371,103	(421,902)	35,347,170

46.3 Concentration based on geographical segment of assets, liabilities and off-balance items

As at 31 December 2025:

	Total loans and receivables from customer	Total deposits at the State Bank, deposits and loans to other credit institutions	Debt purchase	Off-balance sheet commitments	Derivative financial instruments	Securities trading and investment
	VND million	VND million	VND million	VND million	VND million	VND million
Local	1,074,688,741	248,005,231	2,465,314	378,836,572	328,286,344	230,449,032
Oversea	9,330,629	3,422,017	-	772,313	-	51,179
	1,084,019,370	**251,427,248**	**2,465,314**	**379,608,885**	**328,286,344**	**230,500,211**

As at 31 December 2024:

	Total loans and receivables from customer	Total deposits at the State Bank, deposits and loans to other credit institutions	Debt purchase	Off-balance sheet commitments	Derivative financial instruments	Securities trading and investment
	VND million	VND million	VND million	VND million	VND million	VND million
Local	769,363,498	103,884,469	1,041,362	237,168,678	164,538,633	217,995,033
Oversea	7,294,348	2,732,272	-	-	-	57,261
	776,657,846	**106,616,741**	**1,041,362**	**237,168,678**	**164,538,633**	**218,052,294**

47. Financial risk management policies

This section provides information of MB's exposure to risks and describes the policies, the methods used by the Management to control risks. The most important types of financial risks to which MB is exposed are credit risk, liquidity risk and market risk.

MB's orientation is to become a diversified financial group. Therefore, the use of financial instruments, including funding from customers (with deposit products and valuable papers issued) and investments in high quality financial assets has become the key activities to help MB gain necessary interest rate gaps. From the risk management perspective, MB is required to maintain the structure of assets, liabilities and equity (including balance sheet items and off-balance sheet items) for the purpose of ensuring safety and mitigating risks in banking activities. In addition, MB has invested in securities or granted credit facilities to other banks. The risks related to currency exchange and interest rates have been managed through applying of position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. MB holds many assets that are high-quality financial instruments to hedge risks and ensure liquidity. In addition, MB has been also involved in many derivatives transactions related to financial instruments such as currency forward commitments, currency swap commitments, and cross currency swap commitments for the purpose of managing interest rate risk and currency risk.

In the process of credit risk management, MB has adopted the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of MB's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as demand deposits ("Nostro"), term deposits at the SBV and other credit institutions and valuable papers. The safety ratios with risk factors taken into account are also used to manage liquidity risk. MB has regularly assessed interest rate gaps, compared to the gaps of domestic markets and international markets to make timely adjustments. In addition, the application of internal risk management processes has become more efficient owing to the deployment of Centralised Capital Management System and Centralised Payment System in which all capital and payment transactions of MB are executed by the Head Office. Such centralisation has also helped MB to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

48. Credit risk

Credit risk is the inherent risk in the business activities of banks, Credit risk is the possibility of loss due to customers' failure to perform or inability to perform their obligations as committed.

MB has maintained an appropriate risk management policy to ensure these following basic principles:

- Establish appropriate risk management environment;
- Operate under healthy credit granting procedure;
- Maintain appropriate credit managing, measuring, supervising procedure; and
- Ensure adequate control on credit risk.

MB conducts credit review through multiple levels to ensure that a credit is independently reviewed; at the same time, the loan approval is done on the basis of the credit limit assigned to each competent level. In addition, the Bank's credit approval model has the participation of the Credit Council to ensure that credit approval activities are concentrated with the highest quality.

MB is using an internal credit rating system approved by the SBV as a management tool to manage credit risk, whereby each customer is rated at a risk level. This risk level may be revised and updated from time to time. Data and ratings of customers throughout the system are controlled and centrally managed at the Head Office. This is the basis for granting credit and providing services to customers as well as making allowance for credit risks in accordance with regulations.

49. Interest rate risk

MB's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in differing amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

The following table shows MB's assets and liabilities categorised by the contractual re-pricing period or maturity date and the effective interest rates as at the year-end.

The interest rate re-pricing term is the remaining period from the year-end to the most recent interest repricing period of the assets and liabilities items. The following assumptions and conditions have been adopted in the analysis of repricing period of interest rate of the assets and liabilities of MB:

- Cash, gold, and gemstones; long-term investments and other assets (including fixed assets and some other assets) are classified as non-interest bearings;
- Deposits at the State Banks are classified as demand deposits, therefore interest re-pricing term is classified as up to one month;
- The interest rate re-pricing term of investment securities and trading securities is determined as follows:
  - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the actual maturity from the end of annual accounting period;
  - Items with floating interest rates: The effective interest rate re-pricing term is based on the latest interest rate re-pricing date from the year-end;
  - Investment securities and trading securities which are equity securities are classified as not affected by interest rate re-pricing.
- The interest rate re-pricing term of deposits and loans to credit institutions, loans to customers granted and trusted for granting; due from the Government and the State Bank; deposits and loans from credit institutions; customers' deposits; other borrowed and entrusted funds that credit institutions bear risks and valuable papers issued are determined as follows:
  - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the maturity from the year-end;
  - Items with floating interest rates: The interest rate re-pricing term is based on the latest interest rate re-pricing date from the year-end;
- Other liabilities are classified as not affected by interest rate re-pricing.

49. Interest rate risk (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of MB as at 31 December 2025:

			Interest re-pricing period						
	Overdue	Non-interest bearing	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash, gold and gemstones	-	4,965,786	-	-	-	-	-	-	4,965,786
Balances with the State Banks	-	68,494,426	-	-	-	-	-	-	68,494,426
Deposits with and loans to other credit institutions (*)	-	-	166,159,332	1,943,165	2,748,229	8,773,053	3,309,043	-	182,932,822
Securities held for trading (*)	-	316,928	4,375,694	-	-	-	-	-	4,692,622
Loans to customers and Debt purchase (*)	18,760,143	-	302,220,332	419,365,019	129,683,218	136,984,091	79,187,143	284,738	1,086,484,684
Investment securities (*)	50,000	-	10,937,610	44,494,443	26,157,043	34,366,222	55,648,293	54,153,978	225,807,589
Long-term investments (*)		559,624	-	-	-	-	-	-	559,624
Fixed assets and investment properties	-	5,839,360	-	-	-	-	-	-	5,839,360
Other assets (*)	70,224	49,532,988	-	-	-	-	-	-	49,603,212
Total assets (1)	**18,880,367**	**129,709,112**	**483,692,968**	**465,802,627**	**158,588,490**	**180,123,366**	**138,144,479**	**54,438,716**	**1,629,380,125**
Liabilities									
Due to the Government and the SBV	-	-	9,709,596	33,245,461	4,519,743	-	-	-	47,474,800
Deposits and borrowings from other credit institutions	-	-	182,722,905	29,701,266	14,804,974	2,225,816	18,562,528	-	248,017,489
Deposits from customer	-	-	488,870,849	125,378,267	182,115,797	110,978,431	14,007,355	17,433	921,368,132
Derivatives and other financial liabilities	-	-	(113,749)	638,575	74,611	(11,784)	110,854	-	698,507
Other borrowed and entrusted funds	-	-	710,625	1,645,857	310,067	1,242,322	3,962	-	3,912,833
Valuable papers issued	-	-	5,844,402	28,291,587	19,187,149	44,816,310	70,174,893	18,921,763	187,236,104
Other liabilities (*)	-	65,031,349	-	-	-	-	-	-	65,031,349
Total liabilities (2)	**-**	**65,031,349**	**687.744.628**	**218.901.013**	**221.012.341**	**159.251.095**	**102.859.592**	**18.939.196**	**1.473.739.214**
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	**18,880,367**	**64,677,763**	**(204,051,660)**	**246,901,614**	**(62,423,851)**	**20,872,271**	**35,284,887**	**35,499,520**	**155,640,911**
Effect of off-balance sheet items to the sensitivity of asset liabilities (net) (4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sensitivity gap of interest to on, off balance sheet items (5) = (3) + (4)	**18,880,367**	**64,677,763**	**(204,051,660)**	**246,901,614**	**(62,423,851)**	**20,872,271**	**35,284,887**	**35,499,520**	**155,640,911**

(*) Excluding allowance

49. Interest rate risk (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of MB as at 31 December 2024:

			Interest re-pricing period						
	Overdue	Non-interest bearing	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash, gold and gemstones	-	3,349,166	-	-	-	-	-	-	3,349,166
Balances with the State Banks	-	29,825,253	-	-	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583	3,885,740	2,718,747	2,535,499	2,696,919	-	76,791,488
Securities held for trading (*)	-	212,152	7,719,682	-	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	18,894,036	-	251,016,585	282,018,924	97,486,454	85,893,184	41,905,455	484,570	777,699,208
Investment securities (*)	226,635	-	20,895,655	20,328,109	21,361,341	42,640,018	44,438,056	60,230,646	210,120,460
Long-term investments (*)	-	775,670	-	-	-	-	-	-	775,670
Fixed assets and investment properties	-	5,664,531	-	-	-	-	-	-	5,664,531
Other assets (*)	291,790	28,900,121	-	-	-	-	-	-	29,191,911
Total assets (1)	**19,412,461**	**68,726,893**	**344,586,505**	**306,232,773**	**121,566,542**	**131,068,701**	**89,040,430**	**60,715,216**	**1,141,349,521**
Liabilities									
Due to the Government and the SBV	-	-	8,156,285	-	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309	8,597,611	3,590,615	8,462,050	-	-	110,169,585
Deposits from customer	-	-	386,473,392	120,624,054	114,310,515	80,948,040	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(193,425)	72,330	91,253	153,387	68,000	-	191,545
Other borrowed and entrusted funds	-	-	540,433	1,411,277	774,781	-	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998	5,050,569	30,297,714	35,928,347	39,985,764	12,801,641	128,964,033
Other liabilities (*)	-	47,311,049	-	-	-	-	-	-	47,311,049
Total liabilities (2)	**-**	**47,311,049**	**489,395,992**	**135,755,841**	**149,064,878**	**125,491,824**	**51,894,319**	**12,826,526**	**1,011,740,429**
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	**19,412,461**	**21,415,844**	**(144,809,487)**	**170,476,932**	**(27,498,336)**	**5,576,877**	**37,146,111**	**47,888,690**	**129,609,092**
Effect of off-balance sheet items to the sensitivity of asset liabilities (net) (4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sensitivity gap of interest to on, off balance sheet items (5) = (3) + (4)	**19,412,461**	**21,415,844**	**(144,809,487)**	**170,476,932**	**(27,498,336)**	**5,576,877**	**37,146,111**	**47,888,690**	**129,609,092**

(*) Excluding allowance

50. Currency risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates. MB was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which MB transacts is VND. MB's loans and advances to customers were mainly denominated in VND and USD. Some of MB's other assets are in currencies other than VND and USD. MB's management has set limits on positions by currency based on the internal risk assessment system of MB and regulations of the SBV. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2025 were as follows:

	USD equivalent	EUR equivalent	Other currencies equivalent	Total
	VND million	VND million	VND million	VND million
Assets				
Cash, gold and gemstones	318,803	44,533	59,114	422,450
Balances with the State Banks	12,384,969	2,426	300,662	12,688,057
Deposits with and loans to other credit institutions	12,419,829	418,297	1,958,275	14,796,401
Loans to customers and debt purchase (*)	55,278,609	114,471	1,325,612	56,718,692
Investment securities (*)	-	-	51,179	51,179
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	347,980	-	15,470	363,450
Other assets (*)	1,441,803	558	78,144	1,520,505
Total assets (1)	**82,191,993**	**583,016**	**3,788,456**	**86,563,465**
Liabilities				
Deposits and loans from other credit institutions	63,554,466	128,715	1,283,482	64,966,663
Deposits from customer	41,580,112	4,962,898	1,280,217	47,823,227
Derivatives and other financial liabilities	(21,650,296)	(4,457,059)	639,298	(25,468,057)
Other liabilities (*)	1,825,355	16,490	217,436	2,059,281
Other capital and reserves	28,537	-	-	28,537
Total liabilities (2)	**85,338,174**	**651,044**	**3,420,433**	**89,409,651**
Foreign currency status on balance sheet (3) = (1) – (2)	**(3,146,181)**	**(68,028)**	**368,023**	**(2,846,186)**
Foreign currency status off-balance sheet (4)	**933,477**	**10,831**	**41,706**	**986,014**
FX position on balance sheet (5) = (3) + (4)	**(2,212,704)**	**(57,197)**	**409,729**	**(1,860,172)**

(*) Excluding allowance

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2024 were as follows:

	USD equivalent	EUR equivalent	Other currencies equivalent	Total
	VND million	VND million	VND million	VND million
Assets				
Cash, gold and gemstones	256,940	48,988	57,730	363,658
Balances with the State Banks	2,472,885	2,407	140,486	2,615,778
Deposits with and loans to other credit institutions	4,690,728	487,551	2,015,671	7,193,950
Loans to customers and debt purchase (*)	38,586,938	-	1,151,561	39,738,499
Investment securities (*)	-	-	57,261	57,261
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	231,468	-	4,374	235,842
Other assets (*)	2,251,403	107,619	42,294	2,401,316
Total assets (1)	**48,490,362**	**649,296**	**3,469,377**	**52,609,035**
Liabilities				
Deposits and loans from other credit institutions	18,085,016	127,196	803,897	19,016,109
Deposits from customer	30,145,358	5,030,936	1,067,443	36,243,737
Derivatives and other financial liabilities	(2,001,169)	(3,142,023)	1,071,786	(4,071,406)
Other liabilities (*)	2,202,352	14,243	167,702	2,384,297
Other capital and reserves	6,810	-	-	6,810
Total liabilities (2)	**48,438,367**	**2,030,352**	**3,110,828**	**53,579,547**
Foreign currency status on balance sheet (3) = (1) – (2)	***51,995***	***(1,381,056)***	***358,549***	***(970,512)***
Foreign currency status off-balance sheet (4)	***(150,297)***	***26,715***	***47,747***	***(75,835)***
FX position on balance sheet (5) = (3) + (4)	***(98,302)***	***(1,354,341)***	***406,296***	***(1,046,347)***

(*) Excluding allowance

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51. Liquidity risk

Liquidity risk arises in MB's funding activities in general and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Liquidity risk is measured through the use of indicators related to cash flows, capital mobilisation capability, and asset liquidity of MB. MB also has a designated unit to obtain updated domestic and foreign economic information, which directly affects MB's Trading book and business strategies, as well as on forecasting movements of market factors such as the foreign exchange rate, interest rate and gold price for timely risk warnings. MB also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following table provides an analysis of the assets and liabilities of MB into relevant maturity groupings based on the remaining period from the year-end date to repayment date. In practice, the actual maturity of assets or liabilities may differ from contractual terms based on the addenda to the contracts which may exist.

The following assumptions and conditions have been adopted in the analysis of the maturity period of MB's assets and liabilities:

- Balances at the State Banks are classified as demand deposits, including compulsory reserve deposits. The balance of compulsory reserve deposits depends on the composition and terms of MB's deposits from customers;
- The maturity date of Deposits with and loans to credit institutions and loans to customers is determined based on the maturity date of the specified contract.
- Trading securities which are equity securities are classified into securities with term up to one month;
- The maturity term of deposits and loans to credit institutions and customers is determined based on the maturity date of the specified contract. Actual maturity dates may vary due to extended loan agreements. In addition, loans to customers are presented in original value excluding provisions;
- The maturity term of capital contribution, investment securities which are equity securities is determined as having term from (1) year to (5) years since these investments have no maturity date;
- Deposits, borrowings from other credit institutions and deposits from customers are determined based on the nature of these items or the maturity date on the contract. Demand deposit amount is determined based on the results of an analysis of customer behavior patterns. The maturity term for borrowings and term deposits is determined based on the maturity date in accordance with the contract;
- The maturity of the valuable paper issued is determined based on the maturity date of each valuable paper; and
- The maturity term of fixed assets is determined as having term from one (1) to five (5) years.

51. Liquidity risk (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of MB as at 31 December 2025:

	Overdue		Current					
	Above 3 months	Within 3 months	Up to 1 months	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets								
Cash, gold and gemstones	-	-	4,965,786	-	-	-	-	4.965.786
Balances with the State Banks	-	-	68,494,426	-	-	-	-	68.494.426
Deposits with and loans to other credit institutions (*)	-	-	166,159,332	1,943,165	11,521,282	3,112,294	196,749	182.932.822
Securities held for trading	-	-	4,692,622	-	-	-	-	4.692.622
Loans to customers and Debt purchase (*)	12,864,704	5,895,439	84,073,019	183,742,991	367,844,841	228,510,230	203,553,460	1.086.484.684
Investment securities (*)	50,000	-	1,247,983	33,823,614	62,462,672	57,476,906	70,746,414	225.807.589
Long-term investments (*)	-	-	-	-	-	559,624	-	559.624
Fixed assets and investment properties	-	-	-	-	-	5,839,360	-	5.839.360
Other assets (*)	70,224	-	46,651,670	159,579	2,396,880	279,242	45,617	49.603.212
Total assets (1)	**12,984,928**	**5,895,439**	**376,284,838**	**219,669,349**	**444,225,675**	**295,777,656**	**274,542,240**	**1.629.380.125**
Liabilities								
Due to the Government and SBV	-	-	9,709,596	33,245,461	4,519,743	-	-	47,474,800
Deposits and borrowings from other credit institutions	-	-	182,722,906	29,701,266	17,030,789	18,562,528	-	248,017,489
Deposits from customer	-	-	218,693,525	125,403,741	293,206,106	284,047,327	17,433	921,368,132
Derivatives and other financial liabilities	-	-	(113,748)	638,575	62,826	110,854	-	698,507
Other borrowed and trusted funds	-	-	710,625	1,645,857	1,552,389	3,962	-	3,912,833
Valuable papers issued	-	-	5,278,739	28,293,363	64,453,114	69,288,314	19,922,574	187,236,104
Other liabilities (*)	-	-	64,563,367	142,904	301,625	20,176	3,277	65,031,349
Total liabilities (2)	**-**	**-**	**481,565,010**	**219,071,167**	**381,126,592**	**372,033,161**	**19,943,284**	**1,473,739,214**
Net liquidity gap (3) = (1) – (2)	**12,984,928**	**5,895,439**	**(105,280,172)**	**598,182**	**63,099,083**	**(76,255,505)**	**254,598,956**	**155,640,911**

(*) Excluding allowance

51. Liquidity risk (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of MB as at 31 December 2024:

	Overdue		Current					
	Above 3 months	Within 3 months	Up to 1 months	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets								
Cash, gold and gemstones	-	-	3,349,166	-	-	-	-	3,349,166
Balances with the State Banks	-	-	29,825,253	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583	3,885,740	5,254,246	2,696,919	-	76,791,488
Securities held for trading	-	-	7,931,834	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	11,578,085	7,315,951	43,910,197	121,190,706	291,621,012	152,724,625	149,358,632	777,699,208
Investment securities (*)	226,635	-	2,003,036	9,611,758	67,504,868	51,717,125	79,057,038	210,120,460
Long-term investments (*)		-		-	-	775,670	-	775,670
Fixed assets and investment properties	-	-	-	-	-	5,664,531	-	5,664,531
Other assets (*)	291,790	-	26,208,728	524,101	1,905,589	254,222	7,481	29,191,911
Total assets (1)	**12,096,510**	**7,315,951**	**178,182,797**	**135,212,305**	**366,285,715**	**213,833,092**	**228,423,151**	**1,141,349,521**
Liabilities								
Due to the Government and SBV	-	-	8,156,285	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309	8,597,611	12,052,665	-	-	110,169,585
Deposits from customer	-	-	386,473,392	120,624,054	195,258,555	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(220,132)	59,511	244,640	107,526	-	191,545
Other borrowed and trusted funds	-	-	540,433	1,411,277	774,781	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998	5,050,569	66,226,061	39,686,560	13,100,845	128,964,033
Other liabilities (*)	-	-	46,748,896	50,817	473,46	37,525	344	47,311,049
Total liabilities (2)	**-**	**-**	**536,118,181**	**135,793,839**	**275,030,169**	**51,672,166**	**13,126,074**	**1,011,740,429**
Net liquidity gap (3) = (1) – (2)	**12,096,510**	**7,315,951**	**(357,935,384)**	**(581,534)**	**91,255,546**	**162,160,926**	**215,297,077**	**129,609,092**

(*) Excluding allowance

52. Operating lease commitments

	31/12/2025	31/12/2024
	VND million	VND million
Due within 1 year	166,179	77,697
Due from 1 – 5 years	1,509,453	1,187,143
Due after 5 years	594,312	473,524
	2,269,944	**1,738,364**

53. Profit movements

Profit after tax of MB for the year ended 31 December 2025 increased by VND 4,431,714 million in comparison with that of the corresponding year ended 31 December 2024, equivalent to 19.31% which is attributable to the followings:

Items of significant movements	Amount
	VND million
Increase in net interest income	10,457,898
Increase in net fee and commission income	2,210,432
Decrease in net income from foreign exchange trading	(243,242)
Decrease in net income from trading securities	(1,087,638)
Decrease in net income from investment securities	(1,213,012)
Increase in net income from other operating activities	2,033,654
Increase in income from capital contribution, share acquisition	121,701
Increase in operating expenses	(2,673,903)
Increase in allowance expenses for credit loss	(4,166,860)
Increase in corporate income tax expenses	(1,007,316)
	4,431,714

54. Events after the end of the annual accounting period

As of the date of approval for issuance of these consolidated financial statements, there is no matter or circumstance that has arisen since 31 December 2025 that affects MB's financial position and requires adjustment or disclosure to be made in the consolidated financial statements of MB.

55. Exchange rates of foreign currencies against VND at the end of the annual accounting period

	31/12/2025 VND	31/12/2024 VND
USD	26,290.00	25,450.00
EUR	30,945.00	26,715.00
GBP	35,443.00	32,025.00
JPY	168.88	163.92
CHF	33,195.00	28,340.50
AUD	17,641.00	15,915.50
CAD	19,250.50	17,841.50
SGD	20,505.50	18,808.00
THB	841.86	752.87
SEK	2,879.53	2,324.87

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Ms. **Nguyen Thi Thanh Nga**
Chief Financial Officer

Approved by:

Mr. **Pham Nhu Anh**
Chief Executive Officer

Hanoi, Vietnam
07 March 2026

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Confirmation by the company's legal representative

Mr. **Luu Trung Thai**
Chairman of the BOD

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