



Sustainability Report

2024



SUSTAINABLE VALUES – TOWARD

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ABBREVIATION

BOD	Board of Directors
BOM	Board of Management
CAGR	Compounded Annual Growth rate
CAR	Capital Adequacy Ratio
CASA	Current account saving account
ESG	Environment – Social – Governance
ESMS	Evinronmental and Social Management System
FMO	Dutch Entrepreneurial Development Bank
SBV	State Bank of Vietnam
SME	Small and medium enterprises
TOI	Total operating income

SUSTAINABLE
VALUES
SHAPING
THE FUTURE

MESSAGE FROM THE CHAIRMAN OF THE SUSTAINABLE DEVELOPMENT COMMITTEE



Dear Valued Shareholders, Customers, Partners, and all Employees of MSB,

In 2024, from a global perspective, we have all witnessed the adverse impacts of climate change, with approximately 20 million people affected by natural disasters worldwide. Extreme weather events such as floods, droughts, and storms have increased in both frequency and severity. Within Vietnam, Typhoon Yagi (Typhoon No. 3) in September 2024 caused negative impacts: 353 people had been reported dead and missing, 1,900 others were injured, and substantial damage was inflicted on infrastructure, agriculture, and local livelihoods. The estimated economic loss amounted to approximately VND 40 trillion. Amid the increasingly complex climate situation, numerous international conferences and forums have emphasized the urgent need for immediate action to reduce greenhouse gas emissions, with a goal of achieving a 50% reduction by 2030 to help limit global warming.

In addition, recent turbulence global political and economic landscape negatively affected economic growth, which in turn impact all aspects of society. A challenging year for humanity has passed, serving as a stark warning that greater emphasis must be placed on environmental protection and the revitalization of our planet.

In the face of these challenges, MSB, leveraging its comprehensive business experience and agile adaptability, has driven growth by efficiently harnessing existing resources through technological investment, seeking new opportunities, and designing bespoke products that align with changing consumer behaviors amid economic and political developments. The bank remains steadfast in its mission “for a more convenient life”, focusing on sustainable values for customers, shareholders, and society. By the end of 2024, MSB achieved a near 16% growth in total operating income, an 18.4% increase in pre-tax profit, an 18.25% rise in credit disbursement to the economy, and an investment profitability—measured by ROAE—of nearly 16% for shareholders. These results reflect the concerted efforts and the determination of all MSB employees, who incorporate comprehensive environmental and social considerations into every business decision.

In the 2024 fiscal year, MSB piloted a Green Credit Package for corporate clients, with a total credit limit of VND 3,500 billion. The targeted customer segments of this Green Credit Package are agricultural production companies/farm households/farmers, companies with export products certified as green, manufacturers of fuel-saving components/equipment, technology firms, and companies operating in sustainable transportation, recycling, and resource recycling/reuse sectors. The total outstanding green credit reached VND 5,165 billion by the end of 2024, accounting for 2.94% of the bank’s total outstanding loans. We are striving to become a trusted transformation partner, supporting customers and partners in innovative business models, financial restructuring, and especially promoting green transition. Through these efforts, we not only create value but also strengthen MSB’s position as a reputable and sustainable partner within

our customers’ ecosystem.

To stay ahead of changes, MSB strives to drive business growth by enhancing service quality and cost optimization. We prioritize investment in technological capabilities, strengthen risk management in the digital era, and develop financial services across all customer segments. We are committed to create value for shareholders while integrating environmental and social impacts into every aspect of our operations. At MSB, we firmly believe that a strong foundation for achieving high and sustainable growth must be built based on value creation that meet expectations of all stakeholders.

In 2025, MSB will develop a more comprehensive and long-term sustainable development roadmap, intergrated with the bank’s business objectives at each stage and aligned with the national climate change adaptation plan. MSB is committed to prioritizing the interests of all stakeholders, including investors, customers, employees, and the community. With a long-term vision, MSB aims to deliver practical value that contributes to sustainable socio-economic development, environmental protection, and improving community well-being. We pledge to ensure harmony between economic benefits, social interests, and environmental conservation.

As the Chairperson of MSB’s Sustainable Development Committee since April 2024, I feel honored as I carry a great responsibility in leading the implementation of initiatives to ensure the bank progresses in line with its strategic roadmap, aiming to conserve nature and uphold sustainable values for the entire community. I firmly believe that, with the unity of nearly 7,000 MSB employees and the support and trust of our valued customers and stakeholders, MSB will continue to thrive in business, fulfill its chosen mission, and bring a greener future for generations to come.

Wishing you good health, happiness, and success.

With sincere gratitude,

Vo Tan Long

OVERVIEW OF THE SUSTAINABLE DEVELOPMENT REPORT

In 2024, MSB accelerated the implementation of sustainable development initiatives, restructuring capital and assets to increase the proportion of “green,” “transition,” and “sustainable” funding and lending. The bank invested in risk management practices including environmental-social risks, physical risks, and integrated ESG factors into business operations. This report serves as MSB’s communication channel to ensure transparency in governance, demonstrate the bank’s commitment to stakeholders, and also focus on enhancing our compliance standards with international best practices during the bank’s sustainable transformation.

The 2024 Sustainable Development Report not only reflects MSB’s business activities over the past year but also clarifies the economic, environmental, and social impacts generated by the bank, highlights our contributions to the community development.

ABOUT THIS REPORT

REPORTING STANDARDS

This report is prepared and published in accordance to the Global Reporting Initiative (GRI) Standards, issued by the Global Sustainability Standards Board (GSSB) in 2016 and revised in 2021. The report also references the 17 United Nations Sustainable Development Goals (17 SDGs) to demonstrate MSB’s achievements in the sustainable development journey of 2024.

GREEN HOUSE GAS PROTOCOL – GHG PROTOCOL

The GHG Protocol is a reputable international standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) to guide organizations in consistently and transparently identifying, measuring, and reporting greenhouse gas emissions. Widely adopted globally, the GHG Protocol provides a framework for classifying emissions into three scopes—Scope 1, 2, and 3.

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS - PCAF

PCAF is a global initiative that unites financial institutions to develop a standardized methodology for measuring and disclosing greenhouse gas emissions related to Scope 3 (financial emissions).

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES GUIDELINES - TCFD

The content regarding physical risks in this report is assessed and disclosed based on the reference framework provided by the TCFD, established in December 2015 by the Financial Stability Board (FSB) under the G20, with updates issued in 2021.

REPORTING CYCLE AND SCOPE

REPORTING SCOPE

The reporting scope of MSB’s operations includes 1 Head Office, 260 branches and transaction offices across 51 provinces/cities nationwide, and 1 subsidiary (TNEX Finance Company Limited).

REPORTING CYCLE

Annual.

REPORTING PERIOD

MSB’s Sustainability Report is prepared on a fiscal year basis, starting from January 1, 2024, and ending on December 31, 2024.

REPORTING PRINCIPLES:

Reporting principles for contents

- Sustainability context
- Materiality
- Completeness
- Stakeholder inclusiveness

Reporting principles for quality

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness

CONTACT INFORMATION

For feedback or inquiries related to sustainability, please send to:

Investor Relations Department

Email: ir@msb.com.vn

Phone: (+84 24) 3771 8989

Address: 29th Floor, Rox Building, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi City, Vietnam.



Trade Name:

- Vietnamese Name: **NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM**
- English Name: **VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK**
- Trade Name: MSB
- Abbreviation: MSB



Business Registration Certificate:

Business Registration Certificate No.: 0200124891, first issued by the Hanoi Department of Planning and Investment on July 1, 2005 (transferred from Business Registration Certificate No. 055501 issued by the Economic Arbitration (now the Department of Planning and Investment) of Hai Phong City on March 10, 1992); latest amendment registered on January 13, 2023 (26th amendment)



Chartered Capital:

VND 26.000.000.000.000
In words: Twenty-six trillion Vietnamese Dong
The updated chartered capital is based on Decision No. 2238/QĐ-NHNN dated October 8, 2024, of the Governor of the SBV regarding the amendment of the registered capital content in the establishment and operation license of Vietnam Maritime Commercial Joint Stock Bank



Head Office Address:

- Head Office Address: 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi City, Vietnam
- Phone Number: (+84 24) 3771 8899
- Fax Number: (+84 24) 3771 8899
- Website: www.msb.com.vn



Stock Code:

MSB



Business Locations:

As of December 31, 2024, MSB operates 260 branches and transaction offices across 51 provinces and cities nationwide. The Bank's core markets include Hanoi and Ho Chi Minh City, with deposits and loans accounting for 49% - 58% in Hanoi and 20% - 22% in Ho Chi Minh City, respectively. Hanoi serves as the Bank's primary business market, generating 67% of MSB's total revenue.



Subsidiary:

- TNEX Finance Company Limited (TNEX Finance).**
- Address: KT floor, Thang Long Tower Office Building, 98 Nguy Nhu Kon Tum Street, Thanh Xuan Ward, Hanoi City, Vietnam
 - Phone: (84-24) 3259 5063
 - Chartered capital: VND 500,000,000,000
 - Ownership ratio of MSB: 100%
 - Business areas: Capital mobilization, credit provision, and other financial activities



Business Lines:

- Mobilisation with current account services, term deposits, savings accounts, and other types of deposits.
- Issuing valuable papers (certificates of deposit, bills of exchange, promissory notes, bonds) to mobilize domestic and foreign capital.
- Providing credit: Loans; discount and rediscount instruments and other valuable papers;

- bank guarantees; issuing credit cards; domestic and international payment settlements (for banks permitted to conduct international settlements); other types of credit approved by the SBV.
- Opening payment accounts for customers.
- Providing payment instruments.
- Providing payment services

VISION

TO BECOME A BANK
THAT EVERYONE
WANTS TO JOIN
AND NO ONE
WANTS TO LEAVE

MISSION

FOR A MORE CONVENIENT LIFE

CUSTOMER CENTRICITY

MSB employees always place customers at the center of all thoughts and actions.



INNOVATION

MSB employees continuously improve, embrace change, and promote new ideas.



RESPONSIBILITY

MSB employees are committed to doing things correctly, thoroughly, and persistently for the common goals.



GIÁ TRỊ
CỐT LÕI



HUMANITY

MSB employees prioritize people and strive to build a happy environment for MSB's employees and the community



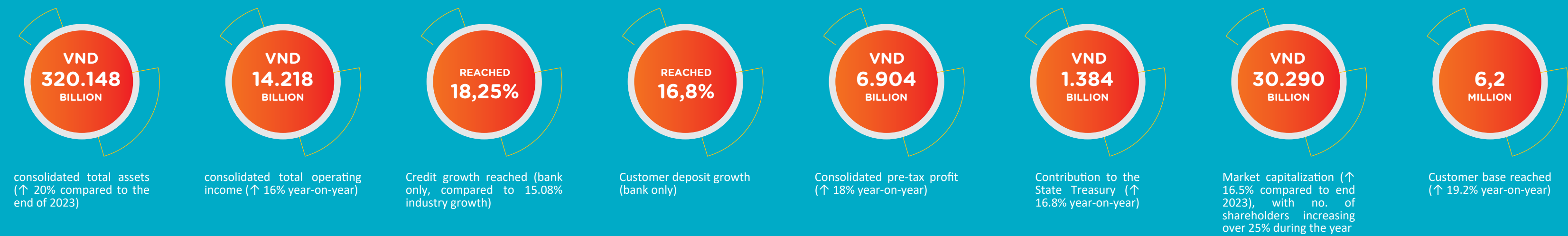
EFFICIENCY

MSB employees focus on objectives and decisively create value.

GROWTH AND ESG MILESTONES IN 2024



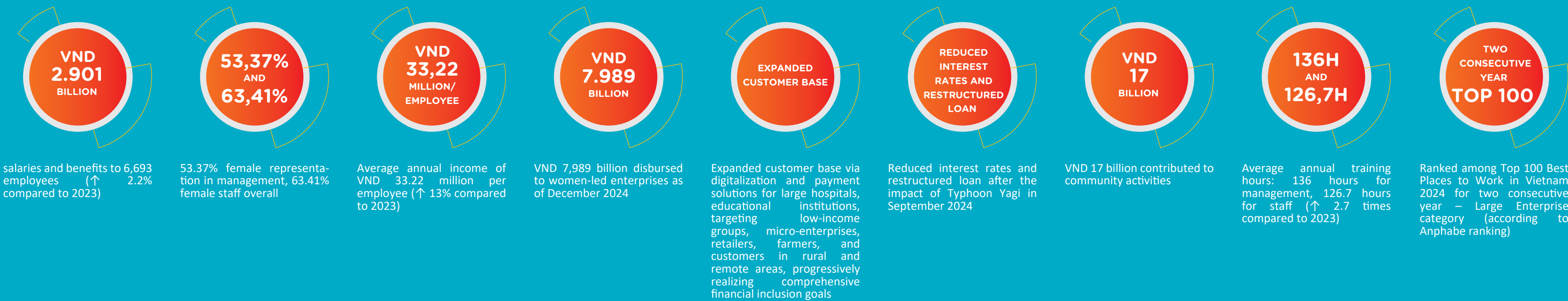
ECONOMIC



ENVIRONMENT



SOCIAL



GOVERNANCE



OUTSTANDING AWARDS IN 2024

BEST ESG BANK IN VIETNAM 2024
AWARDED BY EUROMONEY MAGAZINE



**TOP 100 BEST PLACES TO WORK
IN VIETNAM 2024 - LARGE
ENTERPRISE CATEGORY**
ACCORDING TO ANPHABE RANKINGS



OVERVIEW OF MSB
SUSTAINABLE
DEVELOPMENT

MSB’S SUSTAINABLE DEVELOPMENT ORIENTATION

MSB strives for a balanced and harmonious growth across economic, environmental, and social objectives. The Bank aligns its business strategy closely with sustainability development goals, using the United Nations’ 17 Sustainable Development Goals (SDGs) as a guiding beacon in every business decision.

Internally, MSB prioritizes strengthening governance foundations to ensure compliance, transparency, and balanced stakeholder interests. The Bank continuously upgrades risk management standards, viewing this as a solid foundation to drive business growth, expand green finance, transition finance, and sustainability-supporting financial solutions, while fulfilling commitments made to all stakeholders.

Human capital is positioned at the core of MSB’s transformation journey. The Bank focuses on investment for its human resources, continuously enhancing employees’ professional expertise and skills to deliver the best service experience to customers. At the same time, MSB actively supports community, making impactful contributions to social development and spreading sustainability values to individuals and organizations throughout Vietnam.

Facing a challenging journey ahead, MSB is confident that through relentless effort, the Bank will steadily affirm its role as a responsible bank, positively contributing to achieving global sustainability goals and proliferating sustainable development models widely within the community.

MSB’S SHORT-TERM DEVELOPMENT ORIENTATION:

Economic Goals:

- Pioneering in developing banking products and services that bring “convenience” to customers, accelerate digitalization, enhance products value, and become one of the leading joint-stock banks in Vietnam.
- Promote sustainable profit growth, ensure benefits for shareholders and investors, aiming for a market capitalization target of USD 12 billion.
- Reach the milestone of USD 1 billion in pre-tax profit by 2028.

Environmental Goals:

- Gradually reduce carbon emissions from the Bank’s daily operations, proceed to cut emissions from the loan portfolio, and achieve net-zero carbon emissions by 2050—a commitment aligned with the Vietnamese Government’s targets.
- Become an effective channel for “green” capital mobilization, supporting the “greening” process alongside MSB’s customers and partners, ensuring lending principles consider environmental and social risks according to international standards.
- Establishing a portfolio of climate-neutral suppliers.
- Facilitate programs and activities to raise awareness among employees and the community about environmental protection and climate change mitigation.

Social Goals:

For Customers and Partners:

Develop and expand products and services with social criteria, enhance

activities aimed at financial inclusion (supporting women-led businesses, micro-enterprises/customers, with focus on partners in healthcare, education, and expanding the customer base through digitalized customer journeys).

For Employees:

- Continue to maintain and expand support activities for the welfare and wellbeing of all employees and their families, securing MSB’s brand as a “happy bank” with “happy human capital.”
- Ensure quality facilities to create a professional, comfortable, and environmentally friendly working space.
- Implement internal training courses, develop a healthy work environment, and provide opportunities for continuous learning, advancement, and personal development.
- Respect gender equality, prevent discrimination in recruitment and employment policies, and strictly enforce principles of equality and respect for human rights.

For the Community:

- Invest responsibly in community projects that not only meet social goals but also consider emissions and sustainability factors of supported projects.
- Actively participate in community and local activities where MSB branches operate and in communities requiring assistance, contributing to improving quality of life.

MSB’S MEDIUM AND LONG-TERM DEVELOPMENT ORIENTATION

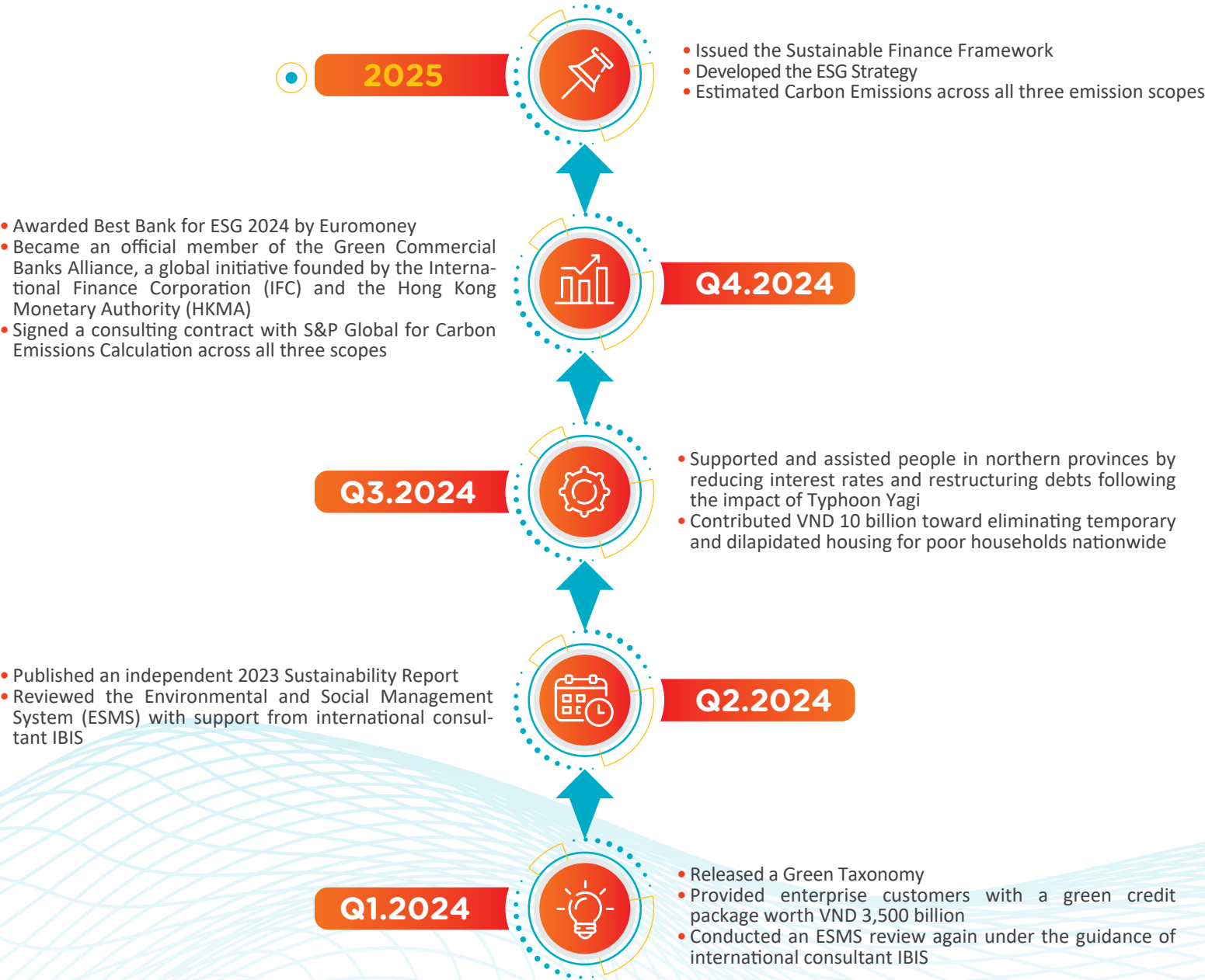
Medium Term: The Bank focuses on:

- Monitoring the implementation process, reports and adjusting the medium- and long-term business strategy in line with domestic and international sustainability development trends.
- Developing green and sustainable credit products, transition finance products, and expanding related services to serve customers and the economy.
- Building and applying a climate risk assessment framework, strengthening adaptation measures according to international standards.
- Improving tools, organizational models, governance, and capacity to facilitate Reporting in accordance to international standards, especially on environmental, social, and climate issues.










Long Term: MSB aims to become a pioneer sustainable bank with the following objectives:








- Providing comprehensive financial solutions to support customers in their green and sustainable transitions, striving to lead in the Vietnamese market and expanding internationally.
- Promoting universal access to banking services in completing financial inclusion goal and fulfilling long-term social responsibility.
- Achieving net-zero carbon emissions in internal operations, setting carbon reduction milestones for each lending sector, and progressing towards carbon neutrality—including Scope 3 emissions—in line with national commitments by 2050.









MSB’S SUSTAINABILITY PERFORMANCE IN 2024



MSB HAS IMPLEMENTED ACTIVITIES IN LINE WITH THE SUSTAINABILITY DEVELOPMENT ORIENTATION AND THEMES FOR 2024:

ENVIRON- MENT	Orientation	2024 Achievments	Aligned with UN SGDs
Emissions management	<ul style="list-style-type: none">Efforts to reduce greenhouse gas emissions from operational activitiesInvestment in waste reduction solutions, enhancing recycling and reuse activities.	<ul style="list-style-type: none">Scope 1 and 2 greenhouse gas emissions in 2024 totaled 7,395 tons CO₂eq, a 25% reduction compared to 2023Scope 3 greenhouse gas emissions in 2024 reached 4,495,002 tons CO₂eq, with 99.6% originating from emissions of corporate clients in MSB's loan portfolioNo violations of waste management laws occurred	
Energy and Resourc Conservation	<ul style="list-style-type: none">Optimize,conserve energy and resources in operational activitiesStreamline and digitalized proce- dures and documentation to enhance operational efficiency and minimize resource usedFoster an environmental protection culture among employees	<ul style="list-style-type: none">Reduction of 3.1 million printed papers (72%) compare to 2023, saved VND 510 millionElectricity consumption: 9,361,613 kWh/year, a 25% reduction compared to 2023Water consumption: 150,106 m3/year, a 9% reduction compared to 2023Total solid waste: 126.8 tons/year	  
Green Finance	<ul style="list-style-type: none">Develop green financial products and servicesFinalize policies and guiding frame- works to support the implementa- tion of green financial products aligned with the Bank's orientation toward renewable energy sectors, low-carbon emission manufactur- ing and business, companies apply- ing green transition and climate adaptation, and enterprises demonstrating progress on social criteriaEnhance employees capacity in executing green financeStrengthen cooperation with major financial institutions to accelerate the development of green finance and transition finance	<ul style="list-style-type: none">MSB's total outstanding green loans is VND 5,165 billionMSB has issued an internal Green Taxonomy serving for developing, reviewing, and appraising the "green" aspects of lending activitiesPilotted two green credit packages worth VND 3,500 billion for corporate customers in February 2024In 2024, MSB conducted environmental and social risk assessments for 84,619 loansContinued cooperation with international partners, channelling the international capital flows in line with global commitments focused on sustainable development	    

SOCIAL	Orientation	2024 Achievments	Aligned with UN SGDs
Building a happy Human Capital	<ul style="list-style-type: none">Respect equality and diversity in all activitiesEnsure occupational safety and healthCompliance with Labor Law and international conventions to which Vietnam is a memberCreate a happy, high-performance work environment that attracts talentOrganize learning and experiential activities to enhance employee capacity, career development, and engagement	<ul style="list-style-type: none">Ensure benefits for 6,693 employees. Total payroll and employee benefits amounted to VND 2,901 billionFemale representation: 53.37% in management positions, 63.41% among overall staff100% of employees received training; average of 136 hours for management level and 126.7 hours for employees. Total training expenditure for the year was VND 22.082 billionRanked among Top 100 Best Places to Work in Vietnam - 2024 Large Enterprise category, according to Anphabe's rankingNo record of occupational accidents or work-re- lated hazard occurred at MSB in 2024No employee grievance was recorded in 2024	   
Enhancing Service Quality and Customer Experience, Ensuring Customer Information Security	<ul style="list-style-type: none">Enhance and upgrade digital custom- er journeys to provide diverse utilities, fast and effective solutions, time savings, and customer-friendly productsContinuously enhances technology to secure and protect customer information, customer assets, in compliance with regulatory require- ments and legal provisions	<ul style="list-style-type: none">Serving 6.2 million customers, including nearly 6.1 million individual customers. With 1 million new customers added in 2024, MSB's customer base of nearly 6.2 million shows relative satisfac- tion with the Bank's services, products, and approval processes, evidenced by 20,784 interac- tions through 333 customer praise posts on Facebook and 2,843 compliments received via phone and emailTotal customer lending in 2024 reached VND 179,278 billion, with nearly 70% allocated to individual and SME customer segments, a 10% increase compared to 2023MSB recorded no significant IT attacks impacting the Bank's information portal system and received no complaints related to violations of customer information confidentiality	
Contribution to Sustainable Social Development	<ul style="list-style-type: none">Support local community activitiesFoster responsible mindsets and lifestyles while enhancing quality of life	<ul style="list-style-type: none">Sponsored VND 17 billion for community devel- opment initiativesConstructed 4 classrooms for students at Pung Bon School, part of the Ethnic Boarding Primary School in Huu Khuong, Tuong Duong District, Nghe An ProvinceProvided aid to communities affected by Storm No. 3Distributed hundreds of scholarships, facilities, equipment, and school supplies in remote and mountainous areas across Lai Chau, Lao Cai, Quang Tri, Thua Thien Hue, and other provinces	 

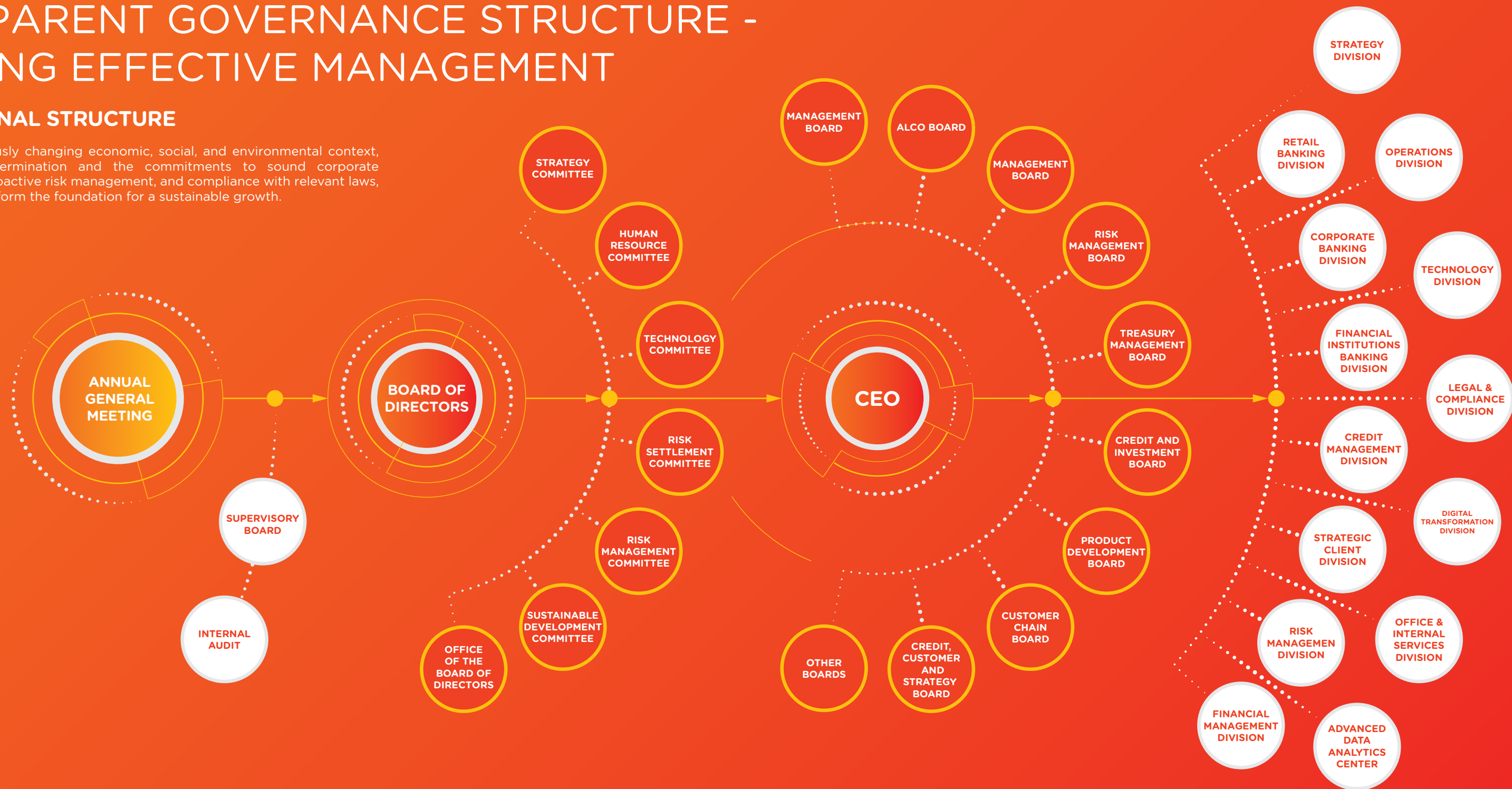
GOVERNANCE	Orientation	2024 Achievements	Aligned with UN SDGs
Governance based on Compliance and Transparency principles	<ul style="list-style-type: none">MSB’s BOD and BOM provide guidance and lead the bank’s operations in accordance with legal regulations, ensuring that information is disclosed transparently, timely, comprehensively, and accuratelyEnsure fair rights and benefits for all stakeholdersBuild corporate culture based on five core values: Customer Centricity – Innovation – Responsibility – Efficiency – Humanity	<ul style="list-style-type: none">Held 4 BOD meetingsOrganized 1 Annual General Meeting of Shareholders, 4 quarterly investor meetings, and other meetings as requested by stakeholders. Investor and shareholder meetings are held to disclose quarterly business results, address questions, and provide information on business strategies and plans for each phase of the year	<div> 8 Công việc tốt, tăng trưởng kinh tế</div> <div> 12 Tiêu thụ & sản xuất có trách nhiệm</div>
Creating Sustainable Economic Value	<ul style="list-style-type: none">Sustainable growth contributing added value to stakeholders. At the same time, by significant contributions to the State Treasury, the Bank joins hands with the Government in building infrastructure and supporting economic classes in the country’s investment and development process	<ul style="list-style-type: none">Pre-tax profit: VND 6,904 billion, with annual growth exceeding 18% (2023: VND 5,830 billion). Paid stock dividends to shareholders at a rate of 30%, increasing the Bank’s market capitalization by 16.5% in 2024, with an average return on equity of 15.97%Total salaries, bonuses, and benefits for employees amounted to VND 2,901 billionTotal payments to suppliers reached VND 3,095 billionTotal taxes and payments to the State Budget were VND 1,784 billionTotal social, environmental investments, and community support amounted to VND 16.76 billion	<div> 1 Không nghèo</div> <div> 8 Công việc tốt, tăng trưởng kinh tế</div>
Nâng cao công tác quản trị rủi ro	<ul style="list-style-type: none">MSB strengthens resilience to ensure sustainable development across all aspects of the Bank’s operationsApplies risk management methods in accordance with leading international standards, anticipating unprecedented scenarios, invest in tools and the effectiveness of risk mitigationOptimizes and adjusts organizational structure and performance management systems to ensure lean and efficient operations	<ul style="list-style-type: none">Maintains a commitment to effective risk management strategies that protect capital, support sustainable growth, and ensure operational stabilitySuccessfully implemented the Citizen ID chip authentication project, multi-factor authentication, applying the latest technology to combat fake accounts, and successfully connected systems with the CO6 and A05 units of the Ministry of Public Security and the SIMO system of the SBV, significantly preventing general operational and fraud risksMSB cooperated with S&P Global to conduct a comprehensive assessment of physical risks (a component of climate risk assessment) related to MSB’s infrastructure and operational network across Vietnam	<div> 16 Hòa bình, công lý & các thể chế mạnh mẽ</div> <div> 17 Hợp tác để hiện thực hóa các mục tiêu</div>
Compliance with Legal Regulations and Adoption of Best Practices	<ul style="list-style-type: none">Anti-corruption: MSB continuously organizes intensive training sessions to equip employees with knowledge and skills to identify and prevent corruption, while enhancing responsibility in adhering to professional ethicsMSB has built and comprehensively deployed an automated Anti-Money Laundering (AML) system, aims to detect, alert, and promptly prevent transactions with suspicious signs related to money laundering and terrorist financingConflict of Interest management: MSB applies strict internal control procedures to prevent conflicts of interest, ensuring that all business decisions are made based on fairness, transparency, and the company best interests.	<ul style="list-style-type: none">In 2024, MSB did not record any incidents related to corruption, money laundering, or conflicts of interest	<div> 16 Hòa bình, công lý & các thể chế mạnh mẽ</div> <div> 17 Hợp tác để hiện thực hóa các mục tiêu</div>

GOVERNANCE

TRANSPARENT GOVERNANCE STRUCTURE - ENSURING EFFECTIVE MANAGEMENT

ORGANIZATIONAL STRUCTURE

Operating in a continuously changing economic, social, and environmental context, MSB believes that determination and the commitments to sound corporate governance practices, proactive risk management, and compliance with relevant laws, regulations, and policies form the foundation for a sustainable growth.



BOARD OF DIRECTORS

With the "bank-in-bank" operating model, consulted and developed by McKinsey since 2010, MSB proudly maintains an effective organizational structure with decision-making processes that are transparent yet always thoroughly consider risk scenarios. Under the guidance and direction of the BOD, MSB always acts on the principle of ensuring the rights of all stakeholders and efficiency in all banking business activities.

MSB’s BOD consists of 7 members with extensive experience in banking and finance, playing a key role in formulating the Bank’s strategy and development direction. The Board is responsible for comprehensive supervision of business activities, ensuring strict compliance with legal regulations and implementation of the highest corporate governance standards and best international practices.

One of the Board’s important responsibilities is to guide business and oversee the Bank’s performance, ensuring the effective achievement of financial and non-financial goals. The Board also places special emphasis on risk management, developing response plans that align with market fluctuations and economic challenges.

Beyond effective governance, MSB’s Board is committed to promoting a healthy corporate culture that values humanity, social responsibility, and integrates sustainability into all activities. Implementing high governance standards along with building a positive working environment has helped MSB optimize performance while creating a solid foundation for long-term sustainable growth. Through modern governance initiatives, the Board not only safeguards shareholder interests but also contributes to enhancing long-term value for the community and stakeholders.

No.	Members	Board position
1	Mr. Tran Anh Tuan	Chairman
2	Mr. Nguyen Hoang An	Deputy Chairman
3	Mr. Vo Tan Long	Member (appointed on 23/4/2024)
4	Mr. Tran Xuan Quang	Member
5	Mr. Nguyen Hoang Linh	Member
6	Mrs. Le Thi Lien	Member
7	Mr. Ta Ngoc Da	Independent Member
8	Mrs. Nguyen Thi Thien Huong	Deputy Chairwoman (dismissed on 23/4/2024)

MSB’s BOD is supported and advised by 5 Committees, each playing a crucial role in ensuring governance, strategy implementation, business performance, operational efficiency, and alignment with the Bank’s sustainable development goals. The Committees are:

- **Risk Management Committee** advises and proposes to the Board for approval and issuance of risk management policies, framework, as well as developing and upgrading the internal credit rating system, and other

matters as prescribed by law, MSB’s Charter, or decided by the Board.

- **Strategy Committee** advises and assists the Board in building, monitoring, and supervising the implementation of MSB’s strategy and business plans
- **Human Resources Committee** advises the Board on recruitment, planning, training, transfers, appointments, and dismissals of staff positions in accordance to current regulations in order to improve MSB’s organizational structure and human resource management
- **Technology Committee** undertakes tasks related to technological strategy to align with MSB’s overall development goals and strategies and ensures successful execution of the technology strategy.
- **Sustainable Development Committee** proposes and advises the BOD on building, monitoring, and supervising the implementation of strategies that ESG criterias are intergrated into MSB’s business operations, also provides consultation and execution of the Bank’s sustainable development strategy.

MSB’s Governance and Management structure consistently ensures diversity in both gender and professional qualifications. Members of the BOD and BOM bring extensive experience in finance, banking, risk management, and technology. Specifically:

- Six out of seven BOD members hold postgraduate degrees, including two members with doctoral qualifications.
- All seven BOD members possess over 20 years of experience in the finance and banking sector.
- Six of the seven BOD members are non-executive directors.
- Full attendance was recorded for all seven BOD members across 100% of board meetings.
- In 2024, the Board convened seven meetings and solicited written opinions 269 times, resulting in the issuance of 294 resolutions.
- Female representation within MSB’s governance and management structure stands at 53.37%

In 2024, the MSB’s Independent Director have excellently fulfilled his roles and responsibilities, working alongside other Board members to provide direction, supervision, and oversight of the Bank’s affiliated units, the CEO, and the BOM.

In accordance to the 2024 Law on Credit Institutions, the Independent Members actively participated in the Risk Management Committee, contributing in-depth insights to the formulation of the Bank’s risk policies. Additionally, as assigned by the Chairman, the Independent Director also served on the Technology Committee, contributing to the advancement of MSB’s innovation and digital transformation strategy.

With a strong sense of responsibility, the Independent Director diligently reported his supervisory activities to the General Meeting of Shareholders and provided objective assessments of the BOD’s effectiveness, full compliance with the regulations of the Securities Law.

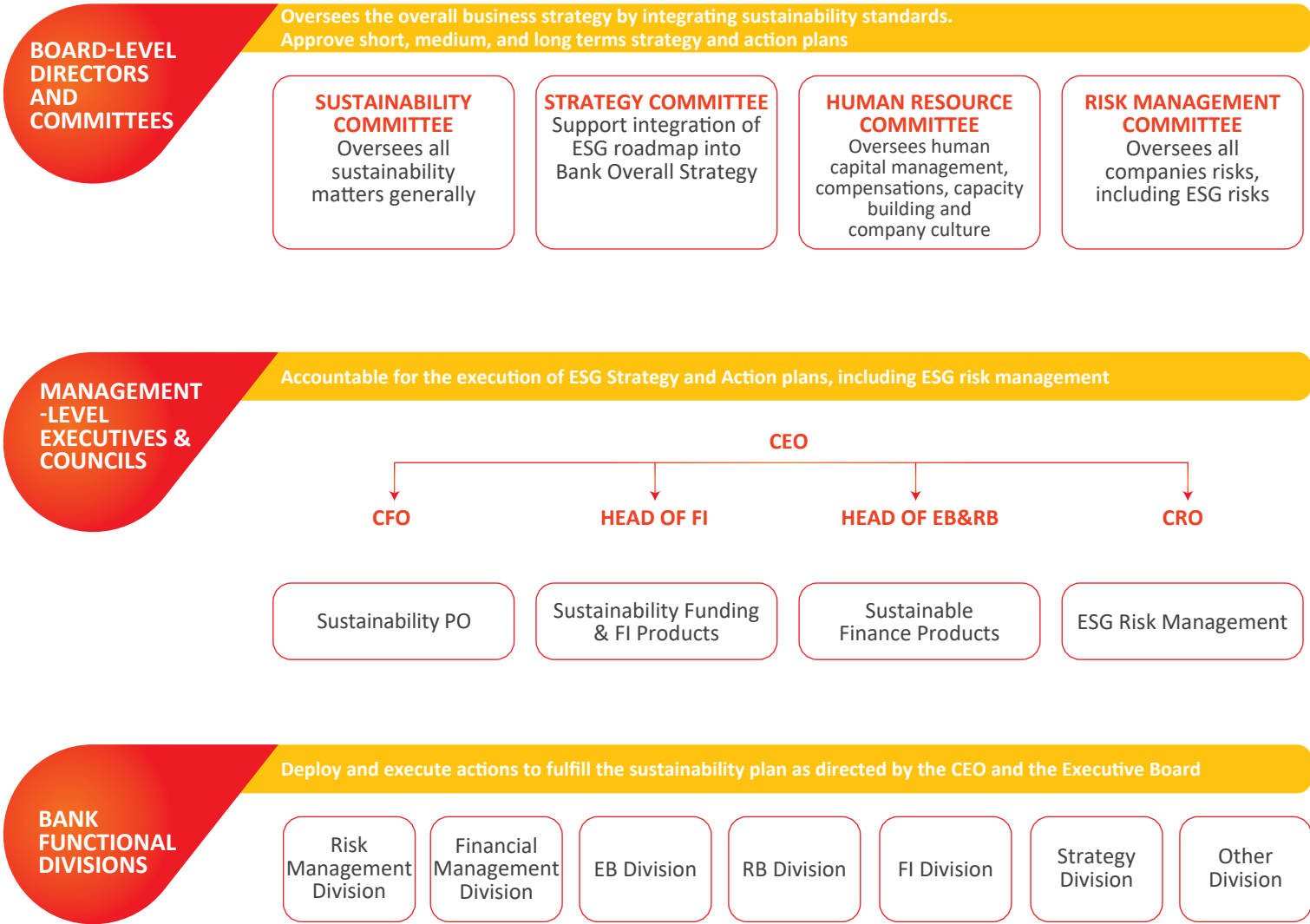
The active role of the Independent member in supervision and strategic advisory throughout 2024 has contributed significantly to ensuring that MSB’s operations remain stable, transparent, and sustainable, alligned with advanced governance practices.

USTAINABLE DEVELOPMENT GOVERNANCE STRUCTURE

The integration of Environmental (E), Social (S), and Governance (G) factors into banking operations is long and persistent journey, rooted in the unwavering commitment of the highest leadership within the organization. Sustainable development is increasingly embedded within MSB’s business strategy and operational processes across short, medium, and long-term horizons.

Since 2022, MSB has been among the pioneering joint-stock commercial banks in Vietnam to make a strong commitment to the Government of Vietnam, actively participating in the national efforts to reduce greenhouse gas emissions and achieve carbon neutrality by 2050. That same year marked a milestone with the establishment of MSB’s Sustainable Development Committee, which includes two Board members and key members from the BOM. This governance model for sustainability is progressively standardized with guidance from experienced, reputable partners and is aligned with international best practices alongside strategic business directions

With these pioneering initiatives in Vietnam’s banking sector, MSB views Governance not only as the foundation of effective operations but also as a critical bridge linking the environmental and social dimensions. This enables the Bank to realize its environmental protection commitments and create tangible value for the community. The Bank has developed and implemented a series of governance tools including charters, guidelines, internal procedures, and processes to ensure alignment with sustainable development strategies and international standards. MSB’s Governance structure for sustainable development is detailed below:



BOARD OF DIRECTORS

Provide overall direction on business strategy integrating sustainable development standards. Approve targets and action plans aligned with the strategy and market developments in the short, medium, and long term

Sustainable Development Committee

The Sustainable Development Committee acts as the principal advisory body to the BOD in integrating sustainability factors into the Bank’s business orientation. It promotes sustainable development activities aligned with the strategy approved by the Board, reports on results and progress of sustainable projects, and ensures the Bank’s commitments to partners and stakeholders in achieving its sustainability objectives.

No.	Committee members	Role in Sustainable Development Committee
1	Mr. Vo Tan Long, Member of the BOD	Chairman
2	Mr. Nguyen Hoang Linh, Member of the BOD and CEO of MSB	Deputy Chairman
3	Ms. Nguyen Huong Loan, Deputy CEO, Head of Financial Institution Banking Division	Member
4	Ms. Nguyen Thi Thu Hang, Head of Financial Management Division	Member
5	Ms. Dinh Thi To Uyen, Deputy CEO, Head of Strategy Division	Member
6	Mr. Nguyen Tien Duc, Head of Risk Management Division	Member
7	Head of Specialized Banking or Head of Division /Department directly managing Customers	Member

Strategy Committee

The Strategy Committee is responsible for developing, implementing, and reporting on the overall strategic execution of the Bank. It coordinates with the Sustainable Development Committee in building, evaluating, and integrating the sustainable development strategy into MSB’s short, medium, and long-term overall strategy.

Risk Management Committee

The Risk Management Committee is accountable for managing, calculating, mitigating, and monitoring all potential risks for MSB, including financial risks, operational risks, environmental and social risks. It also holds the responsibility to reduce the Bank’s negative impacts on the environment and community through the development, updating, and implementation of the Environmental and Social Management System (ESMS) and the Green Taxonomy applied in the Bank’s credit granting activities. Additionally, physical risks and climate change risks are targeted for implementation by the Committee in the near future.

Human Resources Committee

The Human Resources Committee plays a crucial role in executing the Social objectives within MSB’s sustainable development strategy. Through governance mechanisms related to personnel, remuneration, incentives, and other tools, the Committee significantly contributes to the achievement of the sustainable development goals.

EXECUTIVE LEADERSHIP AND BOM

To realize the sustainable development goals set by the BOD, the CEO and the BOM follow the plans and roadmap approved by the Sustainable Development Committee. Leaders of each Division directed the establishment of working groups and project teams to develop, implement, and report progress to the Sustainable Development Committee and the BOD. Specifically:

Chief Executive Officer

Plays a pivotal role, responsible for tight supervision, urging, and proactively resolving any obstacle during the implementation of the Bank’s sustainable development plan. With strategic vision and flexible leadership, the CEO ensures all activities are conducted synchronously and effectively according to the short-, medium-, and long-term objectives approved by the Board, contributing to sustainable development and enhancing MSB’s value and reputation.

Head of Financial Management Division

Manages all financial activities and plays a strategic role in promoting sustainable development projects and ESG disclosures. The CFO is responsible for leading and coordinating MSB’s sustainable development projects and working groups, ensuring Bank’s financial decisions are taken into account ESG objectives, including the allocation of mobilized capital and credit disbursement aligned with ESG targets.

Head of Financial Institution Banking

Responsible for ESG international fundings, connecting with financial partners who provides funding and technical assistance for the green banking transition, while also developing sustainable financial products in the interbank market and with financial institutions, promoting green, social finance initiatives, and fostering governance in line with best practices.

Heads of Retail & Corporate Banking

Develops sustainable financial products for individual and corporate customers, integrating ESG criteria into product and service development

Risk Director

Manages sustainable development risks, ensuring effective identification, assessment, and control of ESG risks, including environmental and social risks. Oversees the deployment and operation of the ESMS.

The BOM serves as a bridge between the high-level ESG strategy (developed by the BOD and subcommittees) and realistic implementation within divisions, departments, and functional units. Furthermore, the BOM plays a crucial role in ensuring ESG objectives are embedded across all business activities—from financial management, product development, to risk control and daily operations—thereby contributing to the successful execution of MSB’s sustainable development strategy.

DIVISIONAL LEVEL AND FUNCTIONAL UNITS

Implement and carry out tasks to achieve the sustainable development plan according to the directions set by the CEO and BOM:

Risk Management Division

The Risk Management Division has dedicated experts for Environmental-Social risk management. Beyond traditional risks that credit institutions must manage and prevent, the Risk Management Division is also responsible for establishing and implementing the ESMS and the Green Taxonomy. This ensures the Bank finances green credit projects that meet environmental and social standards, providing business units with a foundation to design green credit products and green services to meet market and customer demands.

Financial Management Division

The Financial Management Division plays a critical role in coordinating, controlling, and disclosing sustainable development information, ensuring compliance with legal requirements for listed organizations in term of disclosure obligations. It proactively establishes and enhances the quality of sustainable development reports and environmental-social impact reports in accordance to international standards. This role is led by a dedicated Environmental & Social expert team, ensuring transparent, accurate, and compliant information disclosure.

Additionally, the Financial Management Division serves as Secretary of the Sustainable Development Committee, responsible for collecting, consolidating information and data related to MSB’s sustainable development projects and programs. The Secretary collaborates with specialized units and ESG experts to draft and propose sustainable development strategies and policies aligned with the Bank’s orientation. Upon approval by the Sustainable Development Committee, the Secretary monitors the implementation progress of initiatives and programs, consolidates, reports, archives, and coordinates activities among functional units, ensuring sustainable development activities are on schedule and effective.

Legal and Compliance Division

The Legal and Compliance Division ensures MSB comlies with legal regulations requirements as a credit institution, a large public company, and a listed company, and with commitments and contracts with customers, partners, and stakeholders. Furthermore, it safeguards MSB’s and stakeholders’ rights and obligations relating to sustainable development in line with international practices and commitments.

Strategy Division

Responsible for integrating the Sustainable Development Strategy into MSB’s overall strategy, ensuring the 5-year sustainable development roadmap aligns with the Bank’s growth, transformation, and long-term objectives

Financial Institution Banking Division

In charge of the connecting and mobilizing of green and sustainable funding from financial institution both domestically and internationally. Furthermore, Financial Institution Banking Division develops interbank products and services and sustainable green banking services for institutional clients. The division is currently exploring carbon credit market as a future development trend.

Corporate Banking Division

Responsible for researching, designing, and developing green credit and sustainable credit products for corporate clients, especially SMEs. Ensures corporate credit products integrate ESG criteria to support customers transitioning to a green economy, promoting carbon emission reduction and environmental protection.

Retail Banking Division

Develops financial products and services for individual customers aimed at inclusive and sustainable finance in line with government orientation. Designs preferential programs and green credit products for individual customers to encourage the use of products and services that positively impact the environment and society. Actively promotes digitization and product value enhancement by creating convenient and transparent financial solutions, while fostering awareness and sustainable actions among individual customers.

Other Divisions/Departments

Carry out specific tasks related to sustainable development goals and projects to implement the Bank’s sustainable development plans and strategies.



APPOINTMENT AND SELECTION PROCESS FOR SENIOR MANAGEMENT POSITIONS

MSB always ensures that the appointment process for senior management positions is transparent, effective, and strictly compliant with legal regulations, aiming to build a strong and experienced leadership team that actively contributes to the Bank’s sustainable development. The appointment process at MSB is conducted through the following strict steps:

- **Proposal:** The process begins with shareholders or a group of shareholders holding at least 5% of the total voting shares having the right to nominate personnel for the BOD (BOD) according to the Enterprise Law and the Law on Credit Institutions
- **Screening:** The BOD thoroughly evaluates the qualifications and criteria of candidates according to legal regulations and MSB’s Charter. The candidate list is then submitted to the SBV for appraisal and approval.
- **Approval:** The General Meeting of Shareholders (GMS), the highest decision-making level at MSB, elects, dismisses, or removes BOD members based on the State Bank’s approval, requiring a minimum of 51% of voting shareholders present to agree. For the position of Chairman of the BOD, members shall elect by direct vote or majority decision.
- **Executive Appointment:** The BOD holds the authority to appoint, dismiss, sanction, and suspend roles such as CEO, Deputy CEOs, and other executive positions to ensure stability and effective management of the bank.

Applying a stringent appointment process that meets high corporate governance standards helps MSB maintain transparency and accountability, while strengthening the trust of shareholders, investors, and customers in the Bank’s sustainable development.

DETERMINING REMUNERATION FOR SENIOR LEADERSHIP

With a commitment to ensure transparency, fairness, and effectiveness, MSB applies a rigorous process to design and determine remuneration for senior leaders based on their performance and actual contributions to the Bank’s development. The remuneration determination mechanism for senior leadership at MSB is implemented through the following steps:

- **Proposal and Review:** The BOD estimates remuneration levels for each member based on consensus. The review takes into account each member’s performance, the Bank’s business results, and the market context.
- **Evaluation Criteria:** Remuneration for senior leaders is determined based on the Bank’s financial year performance and effectiveness, including financial and non-financial results and strategic contributions to foster MSB’s sustainable development.
- **Transparent Approval:** Remuneration and allowances for BOD members and Supervisory Board members are separately disclosed in MSB’s

annual financial report and submitted to the General Meeting of Shareholders for consideration and approval, ensuring shareholders consensus-based decisions.

- **BOD Authority over BOM:** The BOD has the authority to decide salaries, bonuses, and other benefits for the CEO, Deputy CEOs, and other senior executive positions to ensure effective operation and talent retention.

With transparent and reasonable remuneration policies, MSB not only secures the rights and interests of senior leaders but also reinforces the trust of shareholders, investors, and customers, contributing to the Bank’s sustainable development.

DETERMINING EMPLOYEE REMUNERATION PRINCIPLES AND PROCEDURE

With the objective of establishing a fair, consistent, and commensurate remuneration system aligned with the value of each job position and the contribution of employees to MSB, and to motivate employees to fulfill their duties, enhance productivity, quality, and effectiveness at work, as well as attract and retain talent, MSB sets employee remuneration and benefits packages based on the following principles:

- Employee remuneration is based on MSB’s financial capacity to ensure a balance of interests between MSB and employees in accordance with MSB’s regulations and legal requirements.
- Employee remuneration is fairly paid (without discrimination on age, gender, religion, ethnicity, etc.), fully corresponding to job position and performance, while being linked to the business results of the unit and MSB as a whole.
- Ensure that remuneration and benefits for MSB employees comply with legal regulations and are competitive in the market.

The process to determine employee remuneration is carried out through the following steps:

- Analyze and evaluate job value and establish an internal job leveling.
- Develop income frameworks based on job value assessment, internal grading, and market comparison.
- Determine employee remuneration on the basis of the income framework and evaluations of employee competence, work experience, skills, etc. Periodically review and adjust remuneration levels based on employee performance results and market comparisons to ensure internal fairness and market competitiveness

RISK MANAGEMENT

MSB has implemented a comprehensive risk management process, aligned with the strict risk appetite that the bank has consistently pursued. The bank regards risk management as a fundamental element embedded in every business process and coordinated at all levels. At MSB, risk management is specifically defined and integrated into all business procedures, with collaboration at every level—from operational staff to department heads, managers, and executives.

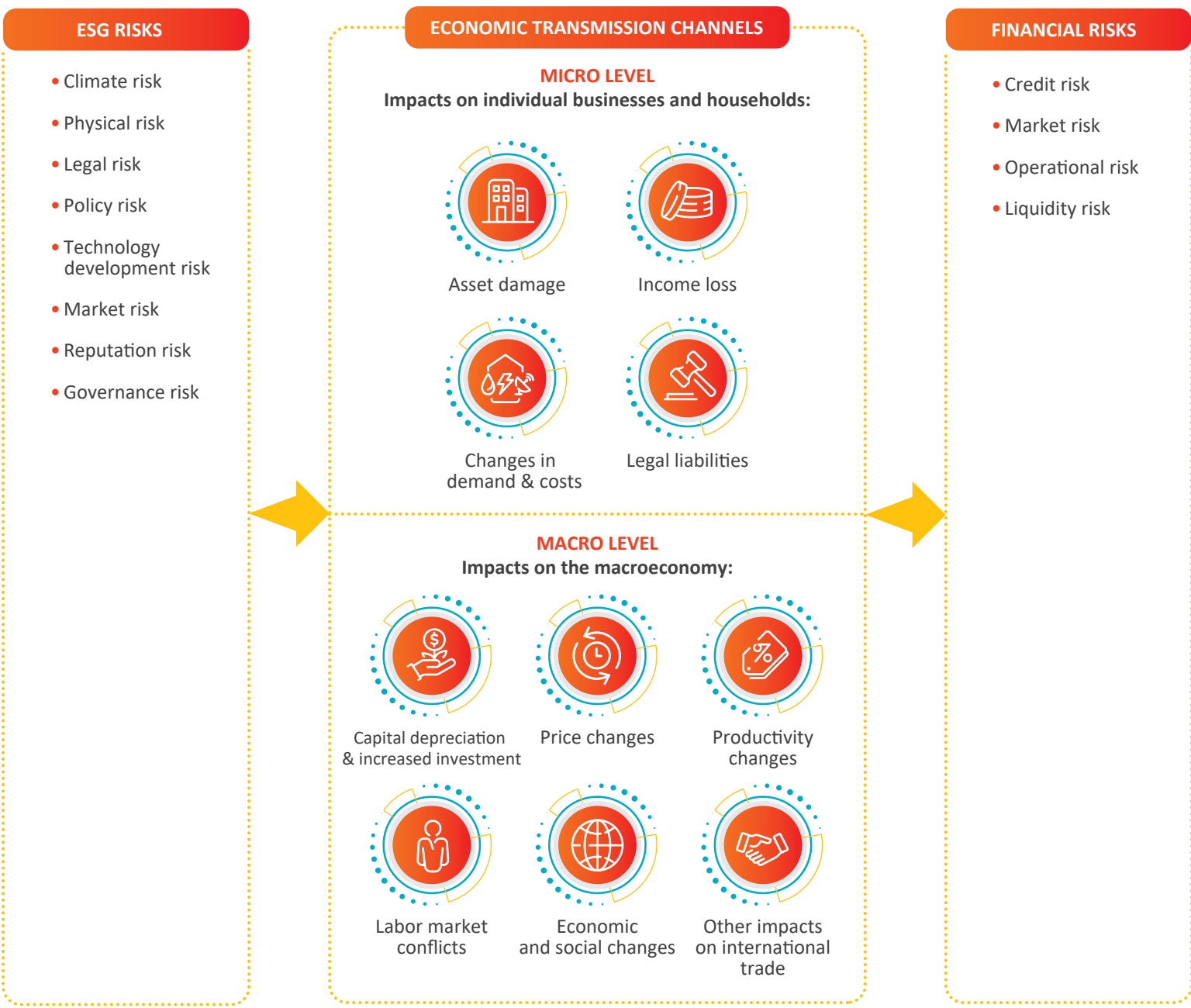
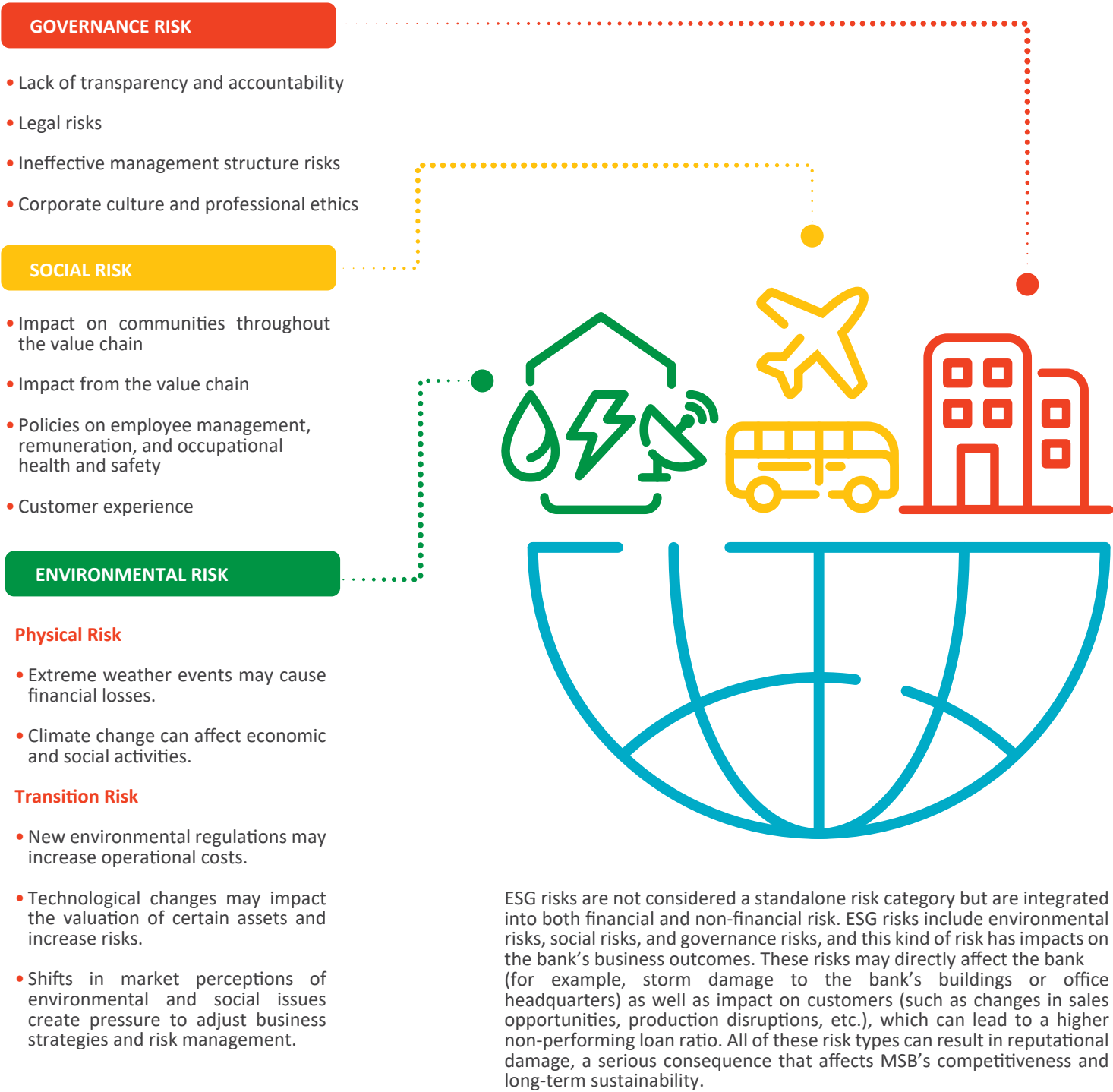
Moreover, the BOD is responsible for reviewing and approving the bank’s risk management policies and regulations, as well as appointing committees and councils to support implementation and enforcement. The Risk Management Committee develops risk management strategies consistent with the overall risk management framework, while screening, reviewing, and supervising compliance and the adequacy of current policies and approaches. Simultaneously, each business unit is accountable for identifying and controlling risks and assessing the adequacy of internal control mechanisms to collectively and effectively manage risks.

In 2024, the bank continued to uphold its commitment to implementing effective risk management strategies to safeguard capital, ensure sustainable growth, and maintain stability in banking operations. Risk governance remains a vital component of MSB’s long-term development strategy, contributing to sustaining reputation and trust with customers, shareholders, and partners.

MSB’S ESG RISK MANAGEMENT APPROACH



MSB'S ESG RISKS



MSB has identified and managed ESG risks by developing an effective risk management system and strict compliance with legal regulations. The integration of ESG factors into the bank's risk management processes helps mitigate financial risks, reputational risks, and enhances resilience against market fluctuations.

ESG RISK MANAGEMENT ACTIVITIES IN 2024

MSB recognizes green growth and sustainable development as an inevitable and irreversible trend for the economy in general and the banking sector in particular. Developed and implemented since 2023, after nearly two years of MSB’s ESMS application, E&S risks of our loan portfolio have been limited and mitigated. In addition to risk control and restricting credit to sectors and enterprises with high E&S risks, MSB also support for credit provision to green, environmentally friendly, and low-carbon emission sectors. Accordingly, in January 2024, MSB issued our internal Taxonomy. This tool serves as a basis for MSB to promote green finance products, increasing the proportion of green assets in the bank’s portfolio. The E&S risk management system, along with Taxonomy, will create solid foundation for MSB to achieve sustainable development goals and advance towards the future.

In 2024, MSB conducted Environmental and Social risk assessments for 84,619 loans out of a total of 134,487 loan proposal documents (including short-, medium-, and long-term loans), with the cumulative outstanding loans assessed for E&S risk amounting to VND 207,056 billion. Among the loans assessed for E&S risks, there were 145 medium- and long-term loans related to 37 projects or loans that reached value and term thresholds. These loans were subject to full Environmental and Social Due Diligence (ESDD) reports prepared by the bank’s Environmental and Social Risk Management Department. The total outstanding balance of these 145 loans reached VND 31,415 billion, of which over VND 601 billion green loan.

PHYSICAL RISK ASSESSMENT

In recent years, climate change has become more complex, prominent, and has significantly impacted the lives, economy, and society of Vietnam. Prolonged heatwaves, abnormal storms, severe flooding, and extreme droughts have occurred with increasing frequency compared to previous years. A typical example of such extreme climate events is Typhoon Yagi, which the northern region had to endure in September 2024. According to leading scientific and meteorological organizations worldwide, 2024 was also confirmed as the hottest year on record up to the present time. Data from NASA, the World Meteorological Organization (WMO), and other agencies show that the global average temperature in 2024 exceeded previous records. As a pioneer bank in sustainable development activities, MSB is keenly aware that physical risks caused by climate change not only affect customers but also have direct and risky impacts on the bank’s business and assets.

In 2024, MSB collaborated with S&P Global — one of the world’s leading data and analytics providers — to conduct a comprehensive assessment of physical risks (a component of climate risk assessment) for MSB’s infrastructure and operational network across Vietnam. This report utilizes climate scenario modeling and scientific data to analyze the level of impact on MSB’s assets from ten major climate hazards, including extreme heat, extreme cold, drought, wildfires, water stress, landslide,

tropical cyclone, pluvial flooding, fluvial flooding, and coastal flooding.

The climate scenarios used by S&P to assess MSB’s physical risks are the Shared Socioeconomic Pathways (SSPs), widely applied in climate change research to simulate future socioeconomic development pathways and their effects on greenhouse gas emissions. Each scenario is associated with a different greenhouse gas emission level, as outlined below:

- **SSP1-1,9:** The most ambitious and positive scenario, aiming to limit global temperature rise to below 1.5°C by 2100. This requires significant efforts in emission reduction and transitioning to a green economy, achieving net-zero emissions by mid-century.
- **SSP1-2,6:** A low emission scenario, with substantial but slower reductions in CO2 emissions compared to SSP1-1.9, projecting global temperatures stabilizing around 1.8°C by the end of the century.
- **SSP2-4,5:** A scenario reflecting current development trends with gradual progress towards sustainability, emissions remaining near current levels before declining mid-century, with temperature increases ranging from 2.1°C to 3.5°C by the end of the century.
- **SSP3-7,0:** A high emission scenario characterized by continuous emission increases, nations prioritizing national security and self-sufficiency, with temperature rising by approximately 3.6°C.
- **SSP5-8,5:** A very high emission scenario driven by rapid economic growth reliant on fossil fuels, CO2 emissions tripling by 2075, and temperatures rising between 3.3°C and 5.7°C by the end of the century.

S&P’s physical risk assessment for MSB’s operational network was conducted under climate scenarios SSP2 and SSP5, representing a range from current emission levels to the highest emission case. With a medium-term projection of one decade (up to the 2030s), this provides MSB with a comprehensive view of both present risks and the potential worst-case scenario risks in the future.



COMPREHENSIVE IMPACT LEVEL OF PHYSICAL RISKS TO MSB

The physical risk assessment results from S&P indicate that MSB’s infrastructure, fixed assets, and operations have a Composite Physical Risk Score of 45/100 under the SSP2 climate scenario and 48/100 under the SSP5 climate scenario (according to S&P Global’s scoring scale). These scores correspond to a moderate level of risk compared to the general baseline within the one-decade projection and suggest that this level of physical risk could be maintained up to the 2050s.

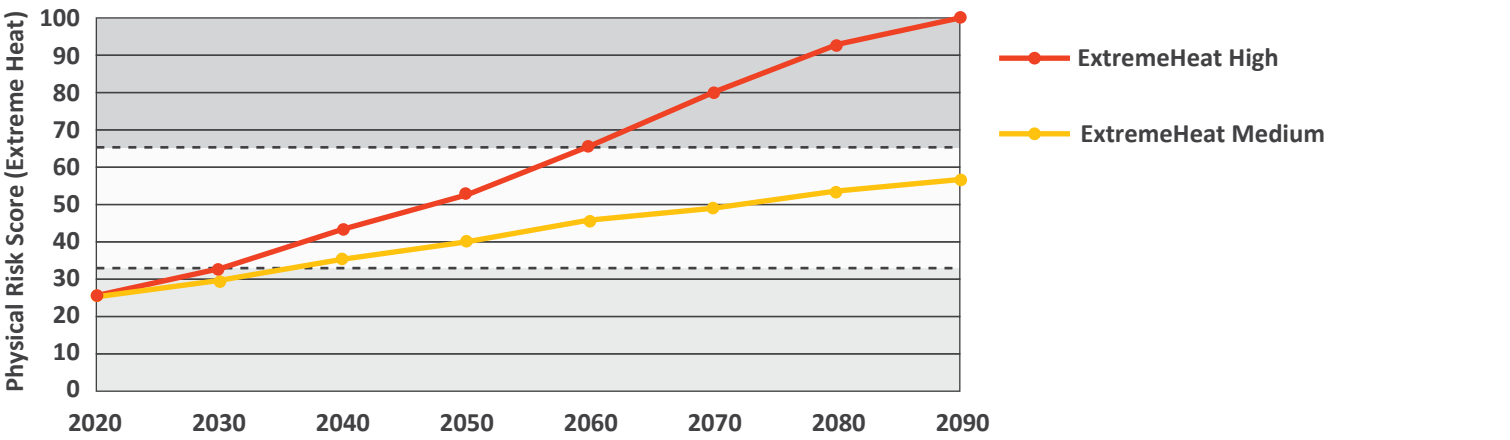
Climate Hazard	High	Moderate	Low
Wildfire	0%	0%	100%
Extreme Cold	0%	0%	100%
Extreme Heat	0%	7%	93%
Coastal Flood	0%	0%	100%
Fluvial Flood	0%	0%	100%
Tropical Cyclone	0%	0%	100%
Drought	0%	0%	100%
Water Stress	2%	4%	94%
Pluvial Flood	0%	0%	100%
Landslide	0%	0%	100%

The above table indicates that within the next decade, the entire infrastructure and fixed assets of MSB may face the following:

- 2% of MSB’s infrastructure and fixed assets are exposed to high water stress risk.
- 4% of MSB’s infrastructure and fixed assets are exposed to moderate water stress risk.
- 7% of MSB’s infrastructure and fixed assets are exposed to moderate extreme heat risk.

All of MSB’s infrastructure and fixed assets are exposed to physical risks from climate change-related disasters but at a low level. However, these risk levels are not evenly distributed across locations. Branches, transaction offices, and fixed assets in some areas face higher risks of extreme heat and water stress compared to others, especially when the risk projections are extended to the year 2090. Specifically:

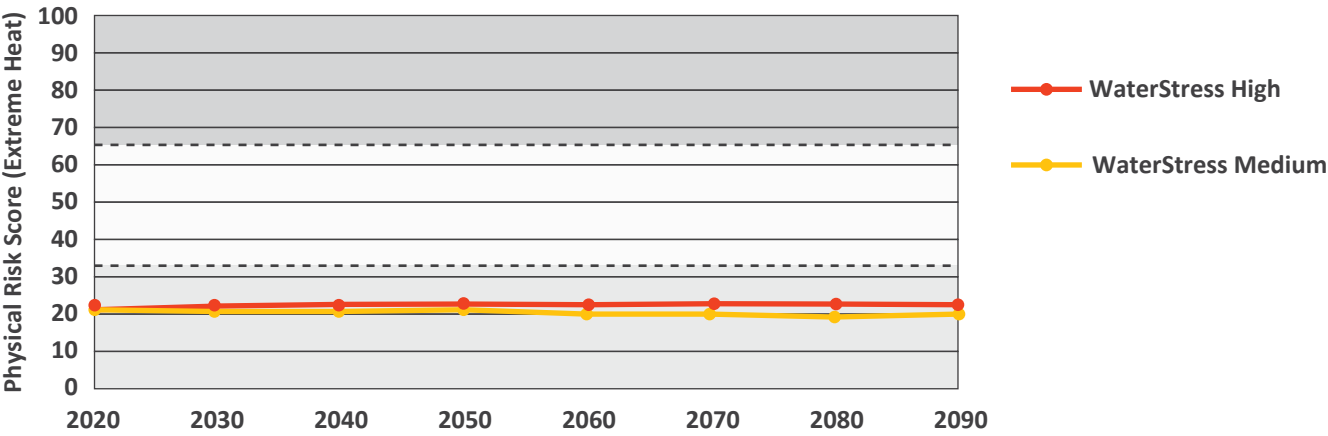
EXTREME HEAT



The above figure shows that climate risk related to extreme heat is low for MSB’s infrastructure and fixed assets within the next decade under both climate scenarios SSP2 and SSP5. Under the higher emission SSP5 scenario, extreme heat risk rises to a moderate level from 2030 onward and to a high-risk level from 2060 onward. The three locations most likely to be affected by high extreme heat risk from 2030 are MSB Quang Ninh, MSB Ha Long, and MSB Binh Thuan

WATER STRESS

Water stress refers to a condition where water scarcity or limited water supply reaches a level that endangers and negatively affects daily living, production, and ecosystems. The two locations most likely to face high water stress risk from 2030 are MSB Ben Luc and MSB Long An. Apart from these two locations and nine others with moderate risk from 2030, the remaining MSB locations face very low risk related to this extreme climate phenomenon. Therefore, in general, the climate risk related to water stress is low for MSB’s infrastructure and fixed assets within the next decade under both SSP2 and SSP5 climate scenarios (as illustrated in the figure below).

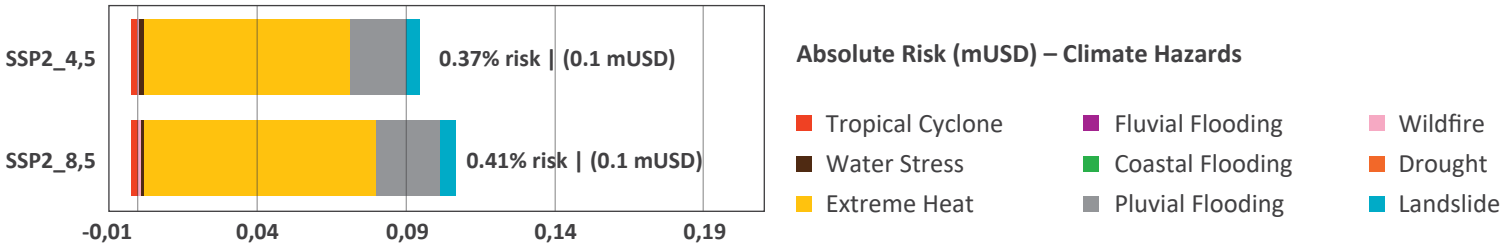


FINANCIAL IMPACT OF PHYSICAL RISKS ON MSB

S&P Global supported MSB in assessing the impact and analyzing the potential financial losses that physical climate risks could cause to the bank in the medium term. This assessment was based on quantitative models estimating the expected loss rates of 104 out of 260 representative MSB branch/transaction office locations and fixed assets owned or controlled by the bank at these locations. These 104 out of 260 branch/transaction office locations accounted for nearly 63% of MSB’s total operating income (TOI) in 2024.

Potential financial losses include increased capital expenditures (replacement, upgrading, or maintenance of tangible fixed assets), operating costs (electricity, water), and/or losses from business disruptions caused by unexpected events such as natural disasters. The analysis was conducted at two levels: enterprise level and detailed asset-level by location and asset.

At the enterprise level, MSB is assessed to have low potential financial losses from physical risks under both SSP2 and SSP5 climate scenarios within the next decade (2030-2039). Using the Modelled Average Annual Loss method, the bank quantified its potential financial losses at USD 0.09 million (SSP2 scenario) and USD 0.10 million (SSP5 scenario) annually, equivalent to 0.37% and 0.41% of the total value of MSB’s infrastructure and fixed assets, respectively. These estimated financial losses are calculated based on the probability of extreme events occurring, the percentage of damage to assets when an event occurs, and the value of assets exposed to risks



The three climate hazards with the greatest impact on MSB’s potential financial losses in the 2030s are extreme heat, heavy rainfall floods, and landslides. When comparing potential financial losses by location, MSB Vinh Phuoc, MSB Khanh Hoa, MSB Quang Ninh, and MSB Lao Cai are among the top four out of 104 key branch/transaction offices assessed as having the highest potential financial losses, primarily due to the impact of landslides, followed by extreme heat, if these climate disasters occur

CONFLICT OF INTEREST

MSB identifies conflicts of interest as one of the risks that could negatively impact the bank's operations as well as the sustainable development goals that we are pursuing. Therefore, the bank has established strict control mechanisms to prevent, identify, and address conflicts of interest, ensuring the interests of customers, partners, shareholders, and other stakeholders.

As a pioneer bank in pririotizing the transparent governance, MSB has integrated conflict of interest management principles into its internal regulatory framework, including:

- Charter, Governance Regulations, Regulations on the Organization and Operations of the BOD and the Board of Supervisors – Clearly defining responsibilities and oversight mechanisms to minimize the risk of conflicts of interest.

ANTI-MONEY LAUNDERING

MSB is constantly strengthening anti-money laundering (AML) measures to ensure legal compliance, bank’s reputation and our system. MSB has invested significantly in technology, human resources, and processes to effectively detect and prevent suspicious transactions. In 2024, MSB approved the investment in a new AML system to replace the current FICO TONBELLER AML system. The new system will help automate AML-related operations, from customer identification processes, assessing money laundering risk levels, transaction screening, transaction monitoring, analyzing suspicious transactions, and automatically generating suspicious transaction reports.

The three main pillars of the AML governance framework at MSB:

REGULATIONS & PROCEDURES

A robust internal document system is established to ensure anti-money laundering controls from the operational line, risk management line (compliance) to the internal audit line. The document system is regularly updated to align with changes in the Anti-Money Laundering Law and evolving money laundering tactics.

DEDICATED PERSONNEL

- At branches and transaction offices, leaders of business units are responsible for supervising AML activities.
- The Anti-Money Laundering Department – Legal & Compliance Advisory Division plays a key role in monitoring, controlling, developing AML policies, and training the entire system.
- Inspection, supervision, and internal audit activities are conducted regularly to promptly detect and manage risks.
- MSB promotes intensive training on AML, organizing regular training programs for new employees within their first 6 months in MSB and annual training for the entire operational team. In addition, intensive training courses for the settlement team are always emphasized and conducted regularly as needed.

TECHNOLOGY & MONITORING SYSTEMS

- MSB always prioritizes investment for AML systems, remote - monitoring and transaction data analysis.
- Application of international standards such as FATCA and correspondent bank standards to ensure strict compliance with global financial regulations.

With a commitment for compliance and transparency, MSB will continue to closely collaborate with regulatory authorities, update the latest risk management measures to enhance the effectiveness of anti-money laundering efforts, protect customer interests, and ensure the national financial system.

ANTI-CORRUPTION

MSB reaffirms its firm commitment to preventing all forms of bribery and corruption, and will not tolerate such behavior under any circumstances. MSB maintains an ethical and transparent work environment, ensuring that all business activities adhere to the highest ethical standards and comply with Vietnamese law.

MSB implements strict control measures to ensure that any violations of MSB Anti-Corruption Regulations and legal regulations are dealt with severely. All allegations or violations are thoroughly investigated, and disciplinary measures are applied in accordance with internal regulations and the law.

Key measures in anti-corruption efforts at MSB:

STRICT REGULATIONS AND POLICIES

- Issuance of MSB's Anti-Corruption Regulations, in accordance with the 2018 Anti-Corruption Law and Decree 59/2019/NĐ-CP.
- Implementing Decision No. 1491/QĐ-NHNN of the Governor of the SBV to carry out the anti-corruption program as directed by the Government.
- Apply Decision No. 1995/QĐ-NHNN to strengthen the handling of acts of harassment and nuisance to customers.

STRENGTHEN TRAINING & COMPLIANCE CONTROL

- Organize online training (E-learning) for all staff and employees on anti-corruption, updated in accordance with the latest regulations.
- Conduct strict compliance checks and monitoring to detect early signs of risk.
- Establish reporting lines to promptly address violations.

BUILD AN ETHICAL BUSINESS CULTURE

- Strengthen internal communication to raise awareness of professional ethics.
- Actively collaborate with regulatory authorities, support audits and inspections, and ensure compliance with regulations.

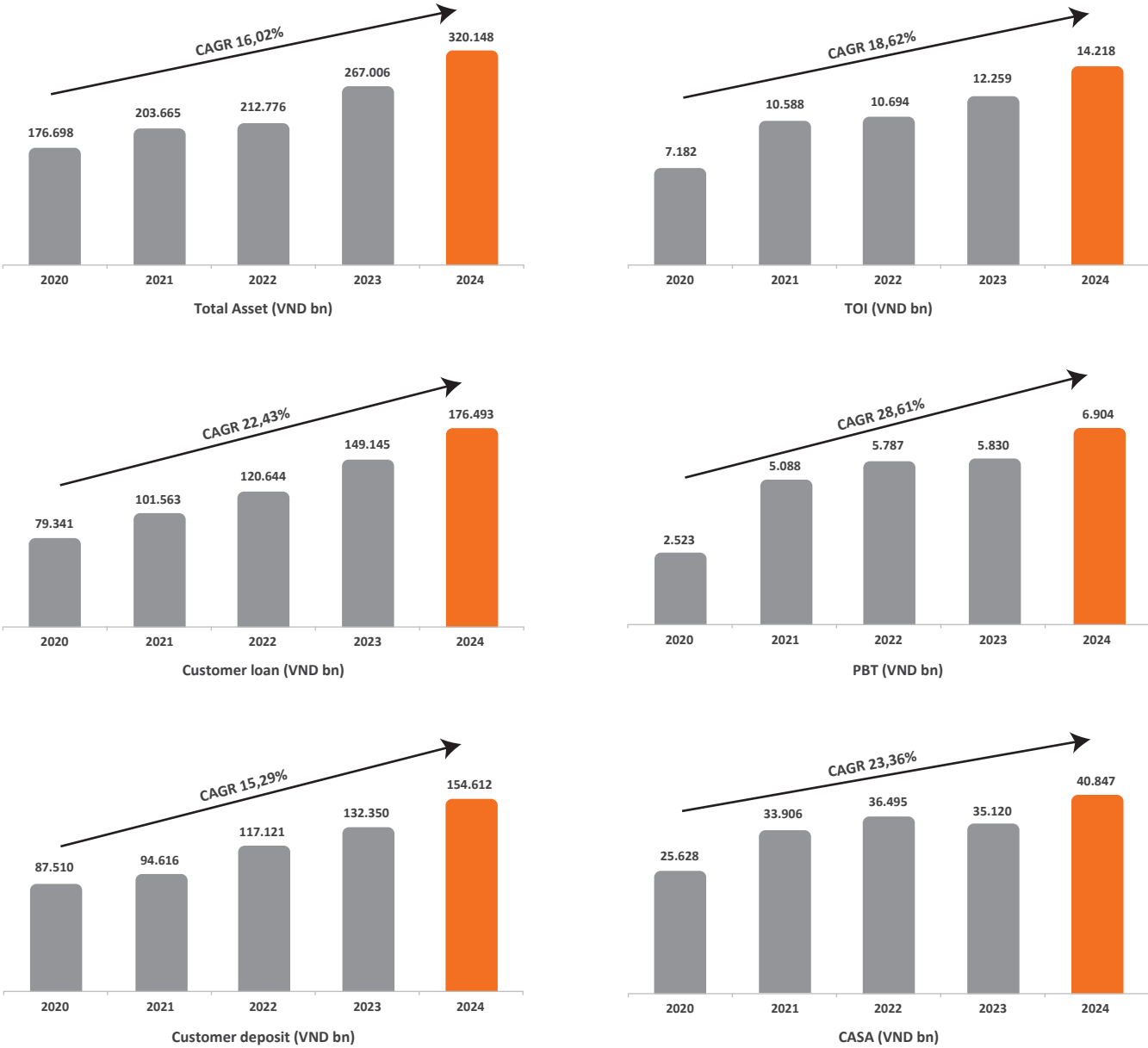
MSB is committed to continuing to implement comprehensive anti-corruption measures, building a fair and transparent business environment, and protecting the interests of customers, shareholders, and stakeholders.



SUSTAINABLE GROWTH - THE FOUNDATION FOR IMPLEMENTING SUSTAINABLE DEVELOPMENT STRATEGIES

In 2024, with the efforts and determination of nearly 7,000 employees, MSB continues to make pioneering strides in its sustainable development journey, demonstrated by outperformed business result, innovation in digitalization, a strong commitment to the community, and the integration of sustainable development factors into all aspects of business, particularly risk management and product development. With the vision “Become a bank which everyone wants to join and nobody wants to leave,” MSB is committed to continuously enhancing economic value, supporting its customers, and contributing positively to society.

STRONG BUSINESS PERFORMANCE, DRIVING SUSTAINABLE GROWTH



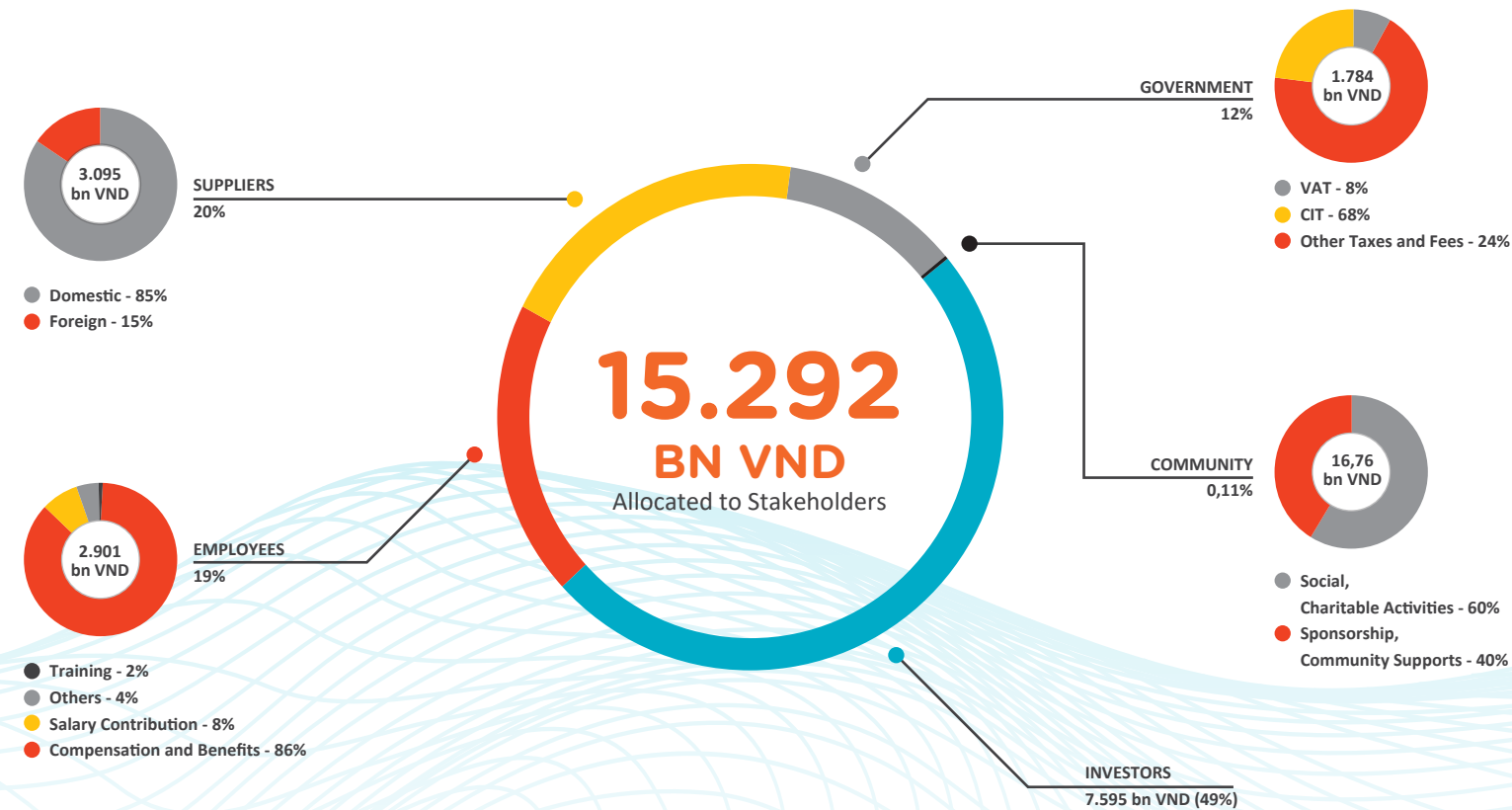
Over the past five years, MSB has made significant investments in technology and digital transformation, enhancing operational efficiency. Key business highlights in 2024 include:

- Total assets in 2024 reached over VND 320 trillion, an increase of nearly 20% compared to 2023 and approximately 1.8 times that of 2020 – demonstrating the system's robust expansion.
- Credit growth (of the bank alone) in 2024 was 2.2 times that of 2020, an increase of 18.25% compared to 2023, higher than the banking industry's growth rate (15.08%), reflecting the bank's expansion strategy and efficiency in credit disbursement.
- Total deposits in 2024 increased by 77% compared to 2020, with an annual compound growth rate of 15.29%, ensuring stable capital sources and enhancing competitive strength in mobilization.
- Consolidated TOI reached VND 14,218 billion in 2024, doubling compared to 2020, with a compound annual growth rate of 18.62%. while pre-tax profit in 2024 is ~2.7 times that of 2020, demonstrating effective revenue diversification, reflecting outstanding business performance and a sustainable growth strategy.
- The CASA ratio reached 26.42%, reflecting effective capital mobilization capabilities and attractive products.

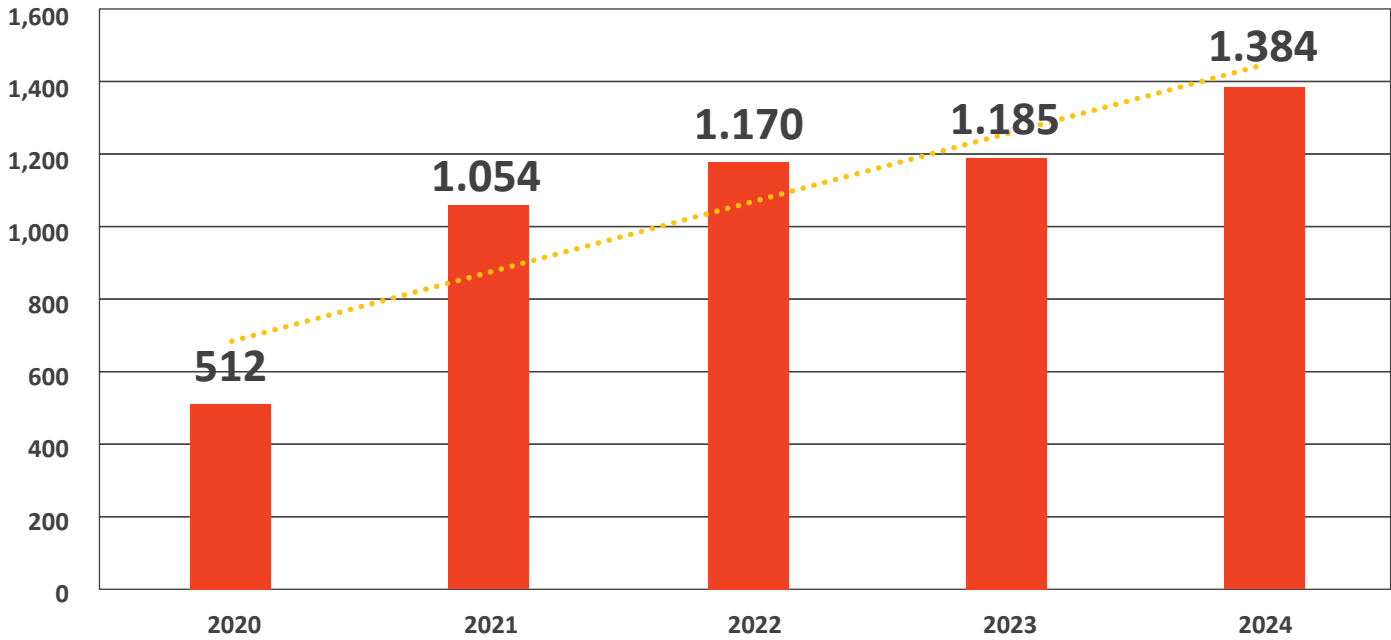
Through business flexibility and the power of digital transformation, MSB aims to achieve a market capitalization of USD 12 billion and profits of USD 1 billion by 2028, positioning the bank among the leading private banks in Vietnam and advancing to top rankings in the region.

ALLOCATION OF ECONOMIC VALUE TO STAKEHOLDERS

MSB continues to affirm its position in Vietnam's banking system with impressive growth, solid business growth, and a commitment to promoting sustainable development throughout its operations.



CORPORATE INCOME TAX (CIT) PAID BY MSB TO THE STATE BUDGET DURING THE PERIOD 2020-2024



With a business strategy focused on supporting individual customers and SMEs, the Bank has implemented a range of digital financial products, supporting businesses and individuals get access to funding source, improving operational efficiency. At the same time, MSB promotes cooperation with international financial institutions such as World Bank, ADB, IFC, Standard Chartered Bank ... to expand preferential capital, support green projects and Financial Inclusion goal. Beyond economic growth, MSB also demonstrates social responsibility through cooperation programs with education and health organizations, bringing practical value to the community. These steps help MSB affirm its leading banking position, balance the interests of stakeholders while ensuring sustainable growth, positively impacting the environment and climate.



CONTRIBUTIONS TO FINANCIAL INCLUSION GOAL

In alignment with the Prime Minister’s directive under the National Financial Inclusion Strategy to 2025, with a vision to 2030 (approved by Decision No. 149/QĐ-TTg in 2020 (*)), banks in Vietnam are looking toward the objectives of the National Financial Inclusion Strategy.

As one of the leading banks in Vietnam, MSB has contributed to the implementation of the national strategy as follows:

- MSB serves 6.1 million individual customers, accounting for nearly 8% of the total adult population in Vietnam (approximately 77.7 million people aged 15 and above)
- MSB has 260 branches/transaction offices in 51 provinces/cities.
- MSB serves 430,648 individual customers with savings accounts, with an average savings balance of VND 228 million per account as of the end of 2024.
- The number of cashless transactions processed through the MSB system reached 146.8 million transactions in 2024.
- Serving 4,976 SMEs, micro-enterprises accounting for 43% of MSB's total credit outstanding.
- MSB had VND 7.683 trillion in outstanding loans supporting agricultural and rural development as of December 31, 2024.
- MSB contributes to the government's target with a coverage ratio of 1 branch/transaction office per 297,701 adults.

(*) The National Financial Inclusion Strategy to 2025, with a vision to 2030 (approved by Decision No. 149/QĐ-TTg in 2020), sets out the following objectives for the Government of Vietnam: (i) At least 80% of adults have a transaction account; (ii) At least 20 branches/transaction offices of commercial banks per 100,000 adults; (iii) At least 50% of all communes have access to financial services; (iv) At least 20%-30% of adults have savings accounts at financial institutions; (v) The number of cashless payment transactions grows at a rate of 20%-25% annually; (vi) At least 250,000 small and medium-sized enterprises have outstanding loans at credit institutions; (vii) The proportion of credit outstanding for agricultural and rural development out of total credit outstanding to the economy reaches 25%; (viii) Average insurance premium revenue as a percentage of GDP is 3.5%.



MSB'S STRATEGIC DIRECTION AND KEY FOCUS IN ACHIEVING THE NATIONAL FINANCIAL INCLUSION GOALS

In recent years, MSB has continuously improved and diversified its flexible financial products, targeting low-income groups, the poor, and micro-enterprises in rural and remote areas. Our goal is to contribute to local socio-economic development while improving the living standards and incomes of those facing significant challenges in society. By intensifying digital banking activities, MSB has provided fast financial services that are not limited due to geographical distance or costs to these customer groups.

Low-income and disadvantaged groups

MSB offers basic financial products with flexible terms (no minimum balance requirements, low or no maintenance fees, etc.) and simple, user-friendly electronic banking services. Additionally, small credit packages, flexible consumer loans, and support for essential needs such as home repairs, healthcare, education, or small-scale production are also suitable for this customer segment. Notably, MSB offers unsecured business loans specifically for small businesses, cooperatives, and households engaged in production and business activities. Agricultural loan products are also designed with flexible repayment terms and interest payments aligned with seasonal cycles, creating favorable conditions for low-income and disadvantaged groups to develop their businesses and improve their livelihoods.

Vulnerable groups

For vulnerable groups such as women, people with disabilities, or residents in remote areas, MSB designs priority financial service packages, particularly supporting for women entrepreneurs. In addition, MSB collaborates with non-governmental organizations (NGOs) and development organizations to implement microcredit programs, financial education, and improve personal financial management skills for this customer group. The bank optimizes and develops user-friendly digital banking channels, combined with direct support services and training in the use of digital services, to help vulnerable people get access to finance more conveniently and effectively.

Small and medium-sized enterprises (SMEs), micro, small, and medium-sized enterprises (MSMEs), and women-owned small and medium-sized enterprises (WSMEs)

MSB identifies SMEs and MSMEs as strategic customer segments, providing comprehensive financial solutions with diverse products such as working capital loans, medium-and long-term investment loans, guarantees, international payments, cash flow management, and digital banking services for businesses. Specifically, for WSMEs, MSB implements preferential credit programs, financial consulting, and business network support to enhance capacity and promote sustainable development. Additionally, the bank organizes training programs on financial management skills, business management, and digital transformation for SMEs and WSMEs.

ENGAGING STAKEHOLDERS

MSB always prioritizes credibility and commitment in its relationships with stakeholders. We understand that connection and trust are foundations of sustainable development. The bank actively listens and builds two-way communication channels, where feedback is highly valued and contributes to guiding important decisions. Feedback and opinions from stakeholders help MSB ensure that all actions are in the best interest of the community and society, delivering sustainable value. To maintain these connections, MSB respects and establishes communication channels with each stakeholder in accordance with established standards, as illustrated below:

CUSTOMERS

Transparent information disclosure and consultation

Disclose and provide accurate, transparent information about products and projects, and provide customers with comprehensive information from the advantages to the risks of the product

Technology and Information Security

Investing resources and upgrading information technology systems to ensure information security, system safety, and the protection of customer information and assets

Building Brand and Reputation

Building a reputable brand, announcing valuable awards both domestically and internationally, disclosing the bank's credit ratings and bank's positioning in both domestic and international markets.

Customer Care and Interaction

- Ensure regular interaction and feedback through channels such as the Customer Care Center (Contact Center), email surveys, and face-to-face meetings to understand customer needs and accompany them.
- The Customer Care Department addresses inquiries, complaints, and information requests through hotlines, fanpages, and other customer communication channels promptly.

Customer preference and satisfaction surveys

- Conduct market research and analyze domestic and international trends to develop products and services that meet market demands
- Conduct customer satisfaction surveys through offline/online/telephone channels.

STATE AUTHORITY

Compliance with regulations and fulfillment of obligations

- Operate in accordance with the direction and development plan for the banking sector coordinated and implemented by the SBV (SBV). Granting credit within the limits set by the SBV for each period, in accordance with priority sectors, and managing interest rates in line with the industry's requirements.
- Compliance with all laws and regulations of the State and the competent authorities in all activities of the Bank, large public companies, and listed companies.
- Fully fulfill reporting responsibilities, promptly provide complete

- information to support regular or requested inspections
- Fully and timely disclose information in accordance with regulations, ensuring transparency and compliance.
- Fully comply with tax obligations and contribute to the State Budget.
- Regularly update and maintain comprehensive information on laws and State regulations, and adjust internal procedures in accordance with current laws to prevent violations.

Participate in community and social activities

- Participate in movements and programs initiated by Government agencies and organizations to support the community and society.

Developing the industry and participating in associations

- Actively participate as a member of domestic industry associations, the International Green Banking Alliance, and contribute opinions on market development, new product development, etc.

SHAREHOLDERS, INVESTORS

Organize the General Shareholders' Meeting

- Discuss and resolve strategic issues.
- Receive feedback through written shareholder consultations.

Pay dividends and ensure profits for shareholders

- Maintain a consistent dividend payment policy in line with market conditions.

Disclose information and ensure financial transparency

- The Bank's reports and information disclosures are presented and published transparently, publicly, comprehensively, and in accordance with time requirements and accuracy standards.

Treating all shareholders equally

- Ensuring equality in all activities between domestic and foreign shareholders, individual and institutional shareholders.

Connecting and interacting with shareholders and investors

- Maintain connections and interactions with investors, shareholders, and parties who are interested in MSB shares.
- Addressing shareholders' inquiries in a timely, transparent, and comprehensive manner

Utilizing capital and achieving sustainable growth

- Effectively utilize capital, ensure the bank's business operations are profitable, control business risks, and strive for sustainable growth.

PARTNERS

Exchange and ensure information updates

- Regularly exchange information and communicate, deliver current demands and future plan.
- Share current challenges and future risks and collaborate to address emerging issues.
- Support, strive, cooperate, and ensure compliance with the law in resolving disputes, common contract requirements, and agreements between the parties.
- Maintain an open and transparent attitude in all cooperative activities, respect the principle of mutual benefit, and provide the best possible

support for all requests.

Sustainable Development Cooperation Direction

- Aligning interest between parties with the standards of sustainable development
- Ensuring that contracts and agreements are implemented in accordance with commitments and plans, ensure the interests of all parties.

WORKERS

Creating an ideal working environment

- Create a safe working environment, ensure working conditions, and achieve a balance between work and life.
- Develop a comprehensive, attractive welfare and benefits system, regularly adjusted according to market developments.
- Foster a friendly, fair, and supportive culture that promotes development.
- Establishing a fair and effective performance evaluation system.
- Organizing internal and specialized training programs to enhance professional skills, creating opportunities for development and promotion.
- Recognize and reward individual and team contributions, encouraging employees to actively dedicate to the bank's performance
- Provide health care program for employees and their families.

Strengthen cohesion

- Establish a trade union organization for all staff members.
- Organize lifestyle clubs and encourage staff to participate.
- Host large-scale events to connect employees.
- Support and teambuilding activities not only for employees but also engage their families.

COMMUNITY

Supporting the community and social responsibility

- Proactively collaborate with stakeholders to implement policies, products, recruitment, etc., that support the community in line with strategic objectives.
- Regularly organize CSR activities, volunteer activities, and community support initiatives.
- The strategy toward community is aligned with sustainable development standards.

Environmental protection and resource conservation

- Implement resource saving programs at business units, including energy and water saving, waste reduction, and communicating environmental protection messages to customers and partners.
- Actively participate in events promoting sports culture and programs that contribute to improving the quality of life for the community, especially vulnerable groups.
- Contribute to the improvement local infrastructure activities.

Comply with local regulations

- Conduct regular inspections of business operations to ensure the bank complies with local regulations.
- Establish a mechanism for receiving and addressing feedback from residents and local authorities.

- Implement disaster prevention programs and organize fire drills and business continuity plan (BCP) drills to help the community prepare for and respond promptly to emergencies.

COMMUNICATION

- Proactively and regularly provide accurate information to the press and media. Support and respond to questions and concerns from the press and interested parties in a timely and prompt manner.
- Regularly update business conditions and project progress through newsletters, information portals of regulatory agencies, communication channels of regulatory agencies and partners, news and events on the website, TV channels, radio stations, and social media pages of the Bank.
- Communicate through social events (charity, awards, competitions, sponsorship of major media programs, etc.).
- Assign experts to participate in in-depth interviews when events occur that impact the bank's operations, market fluctuations, new products, new business strategies, etc.



ENVIRONMENT

EMISSIONS MANAGEMENT

Although MSB operates in the financial banking sector and provides services, we are committed to contributing our efforts to building a sustainable future and creating a positive impact on the planet that future generations will inherit.

MSB is concerned about carbon emissions and their environmental impact in our daily operations, specifically as follows:



Energy and resource saving

- MSB prioritizes energy-efficient initiatives, the bank invests in modern cooling and lighting systems, incorporates optimizing technologies and sensors.
- MSB always emphasizes the importance of water saving. We use water-saving sanitation equipment and promote awareness to encourage employees to save this valuable resource.



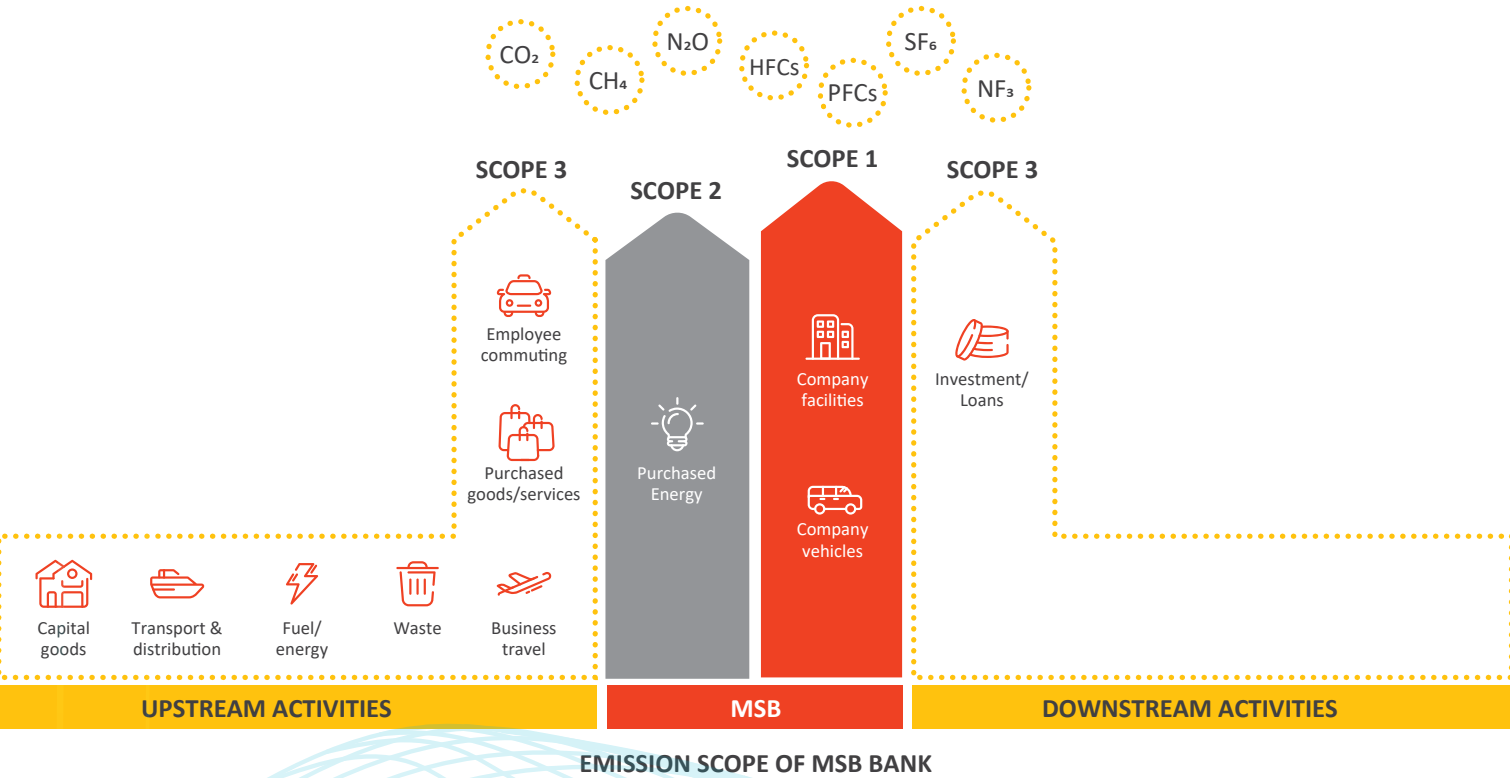
We provide loans to sectors such as renewable energy, low-carbon emitting businesses, and those applying technologies to reduce emissions from operations and adapt to climate change

- In 2024, MSB signed a contract with S&P Global to calculate carbon emissions for the bank's operations, particularly credit activities. From there, MSB will develop a credit disbursement plan aligned with the priority of low-carbon projects, limit loans with high emissions, and establish a specific roadmap for carbon neutrality by 2050, in line with the

METHODS FOR ASSESSING AND MEASURING CARBON EMISSIONS

MSB aims to map the carbon footprint of its operations and conduct climate-related risk assessments, with a focus on climate change adaptation and carbon neutrality roadmaps. Information on these emission sources will help MSB enhance its risk management, identify the suitable strategic objectives, align with new reporting and disclosure frameworks, then meet the expectations of investors and partners. Understanding the impact of its business operations on the climate will enable MSB to develop appropriate action plans to effectively reduce emissions, aligning with its commitment to support the Vietnamese Government in achieving Net Zero by 2050.

Since 2022, MSB has been one of the first banks in Vietnam to lay the groundwork for collecting data and calculating carbon emissions from its daily operations, as well as from its lending and investment portfolios. In 2023, MSB became the first bank to publicly disclose the total carbon emissions from its operational activities that have been able to quantify. However, for the loan and investment portfolio, given that most borrowers are still in the early stages of understanding sustainable development, carbon emissions calculations from business operations are still in their infancy, information sources are not yet standardized, and practical experience with emissions is limited. MSB recognizes that estimating emissions is an inevitable choice due to the lack of publicly available data from customers, partners, and suppliers. Therefore, in the fourth quarter of 2024, MSB signed a consulting contract with S&P Global, a reputable international partner in credit rating and business data provision, to perform overall carbon emissions estimation for the bank. S&P Global will use a combination of data from MSB's actual operations and S&P's specialized datasets and models to assess carbon emissions risks in accordance with PCAF standards and the TCFD reporting template. S&P Global and MSB have collected existing data, assessed its quality, completeness, and suitability to perform emissions calculations and assess the impacts of physical risks associated with climate change scenarios.



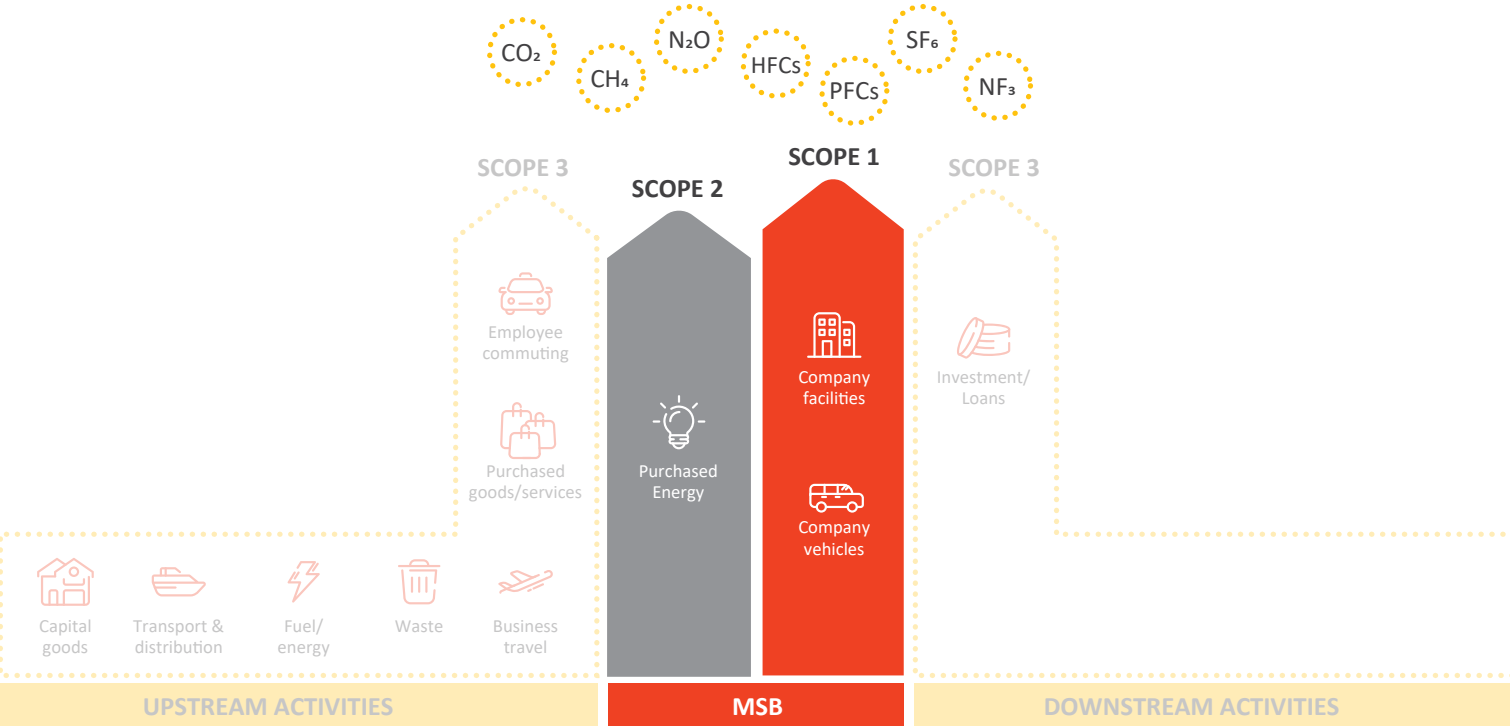
Scope of MSB's carbon footprint assessment: Scope 1, 2, and 3, including the supply chain and the bank's credit activities.

	Scope 1	Scope 2	Scope 3
Description	Direct emissions from activities controlled by the company (e.g., on-site fuel consumption, owned vehicles)	Indirect emissions from purchased electricity, steam, and cooling	Other indirect emissions in the value chain (upstream and downstream)
Calculation method & input data	<ul style="list-style-type: none">• Analysis by source: on-site energy consumption (air conditioning), mobile (vehicles), etc.• Input data: Fuel consumption data and direct emissions activities by location.	<ul style="list-style-type: none">• Input data: includes the amount of purchased electricity used.• Calculation method applied:<ul style="list-style-type: none">- Location-based: based on the average emission factor of the local power grid; and- Market-based: based on renewable energy certificates of specific power purchase agreements.	<p>Applies the GHG Protocol Scope 3 standard with 15 category groups</p> <ul style="list-style-type: none">• Category 1: Purchased goods and services• Category 2: Fixed assets• Categories 3, 5, 6, 7, 8, 15: categories such as asset-related activities, waste, business travel, product use, and emissions from financed activities (financed emissions) to corporate clients
Emissions estimation model and calculation tool	<ul style="list-style-type: none">• Estimated emissions are based on standard emission factors from sources such as DEFRA and IEA.• The Trucost EEIO model is applied to handle incomplete or missing data.• Calculations are conducted following the GHG Protocol standards and using the emission database from Trucost/S&P Global	<ul style="list-style-type: none">• Use consumption data combined with the emission factor of the local power grid or specific power purchase agreements.• Trucost's EEIO model supports estimation when data is incomplete.• Calculation tool based on GHG Protocol Scope 2 Guidance, using Trucost/S&P Global emissions database	<ul style="list-style-type: none">• The emissions estimation model uses the Trucost EEIO Model to allocate emissions by industry and revenue.• For financed emissions (Category 15), the PCAF (Partnership for Carbon Accounting Financials) method is applied to calculate the emissions corresponding to the loan proportion.• The calculation tool combines published data, modeling, and data quality check in accordance with PCAF and GHG Protocol Scope 3 guidance.

TOTAL CARBON EMISSIONS BY SCOPE

SCOPE 1 AND 2

At MSB, we are fully aware of the bank's role in environmental protection and are committed to minimizing greenhouse gas emissions across all business operations. Scope 1 and 2 emissions are sources of emissions that the bank can control directly or indirectly, as they result from the bank's routine internal operations.



EMISSION SCOPE OF MSB BANK

The process of identifying and calculating Scope 1 and 2 emissions at MSB is carried out based on international standards such as the GHG Protocol, with detailed data collection on fuel consumption, electricity consumption, and corresponding emission indicators from energy sources. As a result, the bank has implemented emission reduction measures, including the following initiatives:

Optimizing energy use
Upgrading the lighting system to modern, high-efficiency LED lighting, designing and selecting air conditioning and office equipment according to technical specifications and criteria to improve electricity efficiency and reduce waste.

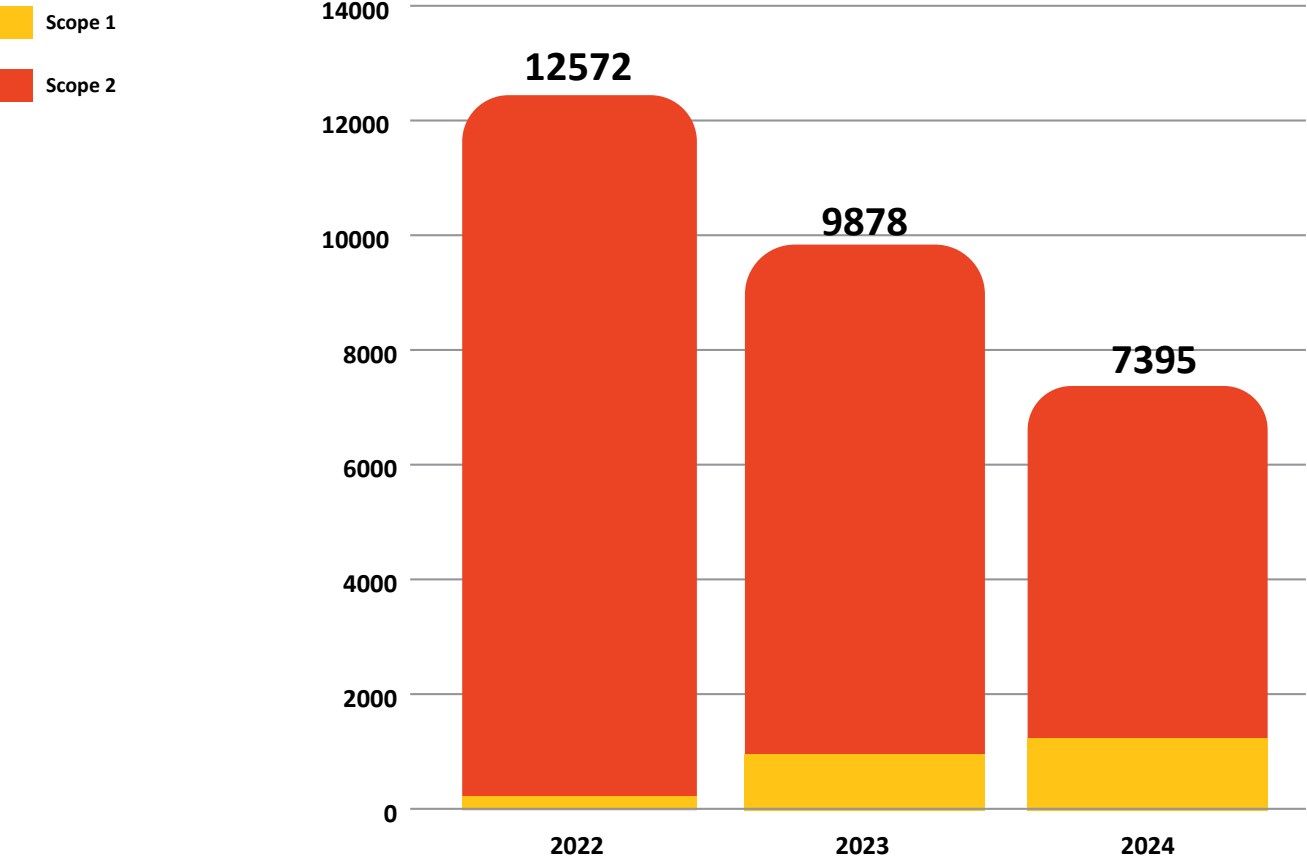
Green vehicle management
Transitioning transportation vehicles to electric vehicles or high-fuel-efficiency vehicles within the bank's fleet of official vehicles.

Raising awareness
Implement internal communication programs to raise awareness among employees about the importance of using energy and natural resources efficiently and conservatively and protecting the environment in daily activities and procurement processes; actively participate in campaigns promoting "green lifestyle" and "green consumption."

These efforts not only help MSB minimize negative impacts on the environment but also contribute to reducing operational costs and enhancing sustainable business efficiency. MSB is committed to continuing to improve and expand green solutions to achieve environmentally friendly development goals, join hand with the community and customers on the journey toward sustainable development.

Based on the chart showing MSB's Scope 1 and 2 emissions for the 2022-2024 period, the total emissions in Scope 1 and 2 of MSB have shown a decreasing trend year by year (averaging a reduction of 23.3% per year) while the number of employees has increased by approximately 6% from 2022. This demonstrates that MSB's efforts to control and reduce greenhouse gas emissions have yielded positive results. This serves as motivation for MSB to invest, transform and spread the sustainable development values in the upcoming years.

SCOPE 1 & 2 EMISSION (tCO₂e)

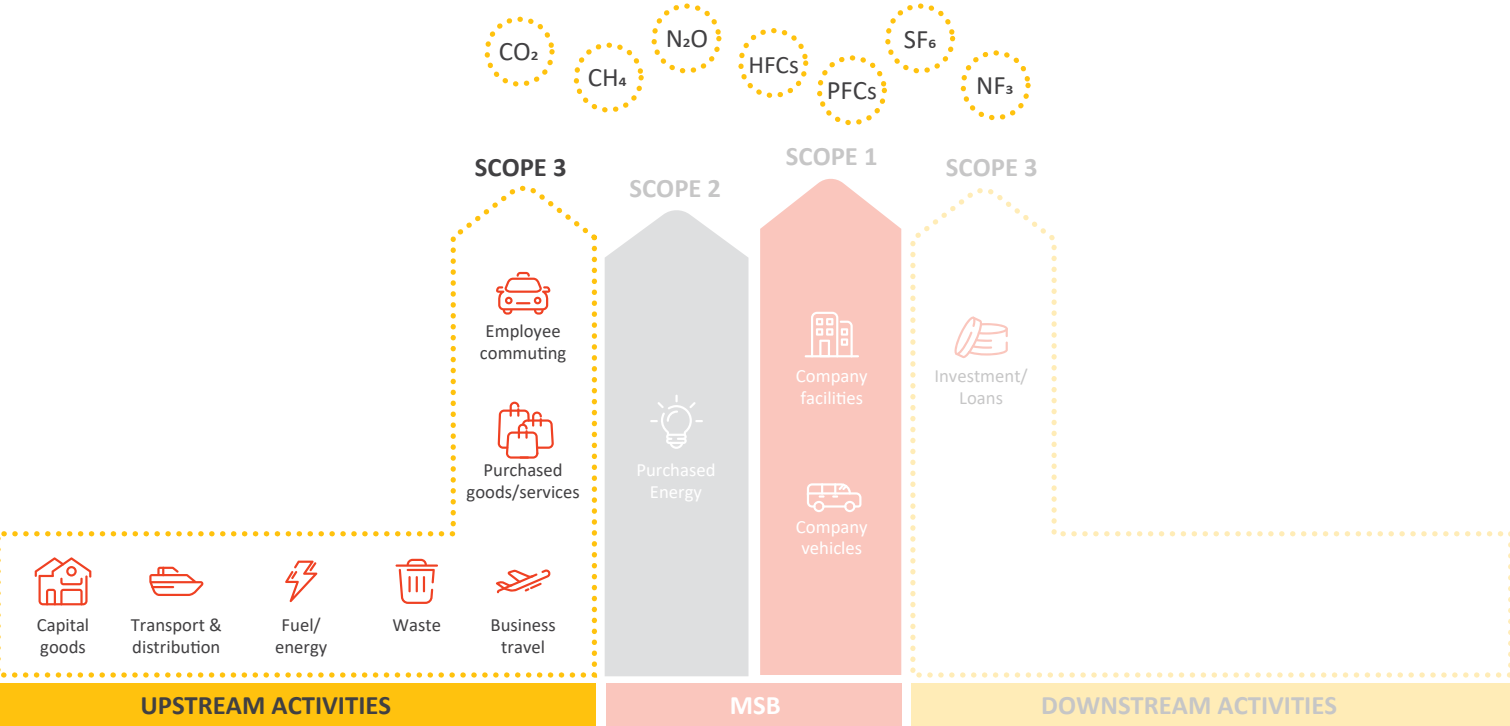


SCOPE 3 (UPSTREAM)

When discussing a bank's greenhouse gas emissions, the majority of actual emissions come from Scope 3, which includes both upstream (supply chain) and downstream (post-service operations). These are indirect emissions, but they account for a significant portion of total emissions, a characteristic of the banking industry.

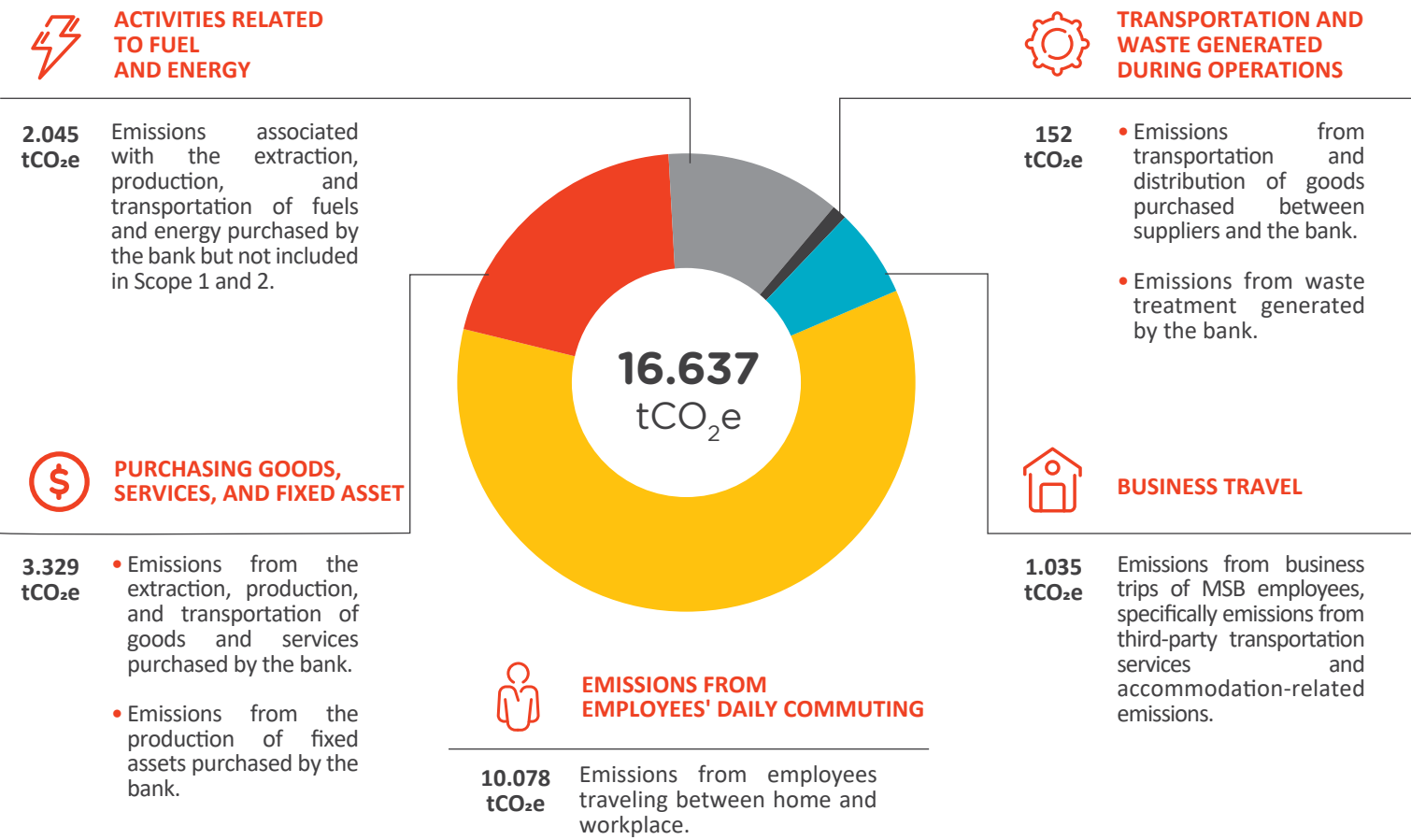
In 2023, MSB was only able to collect data, calculate, and estimate greenhouse gas emissions for certain categories within the upstream Scope 3, specifically Group 1 (purchased goods and services), Group 5 (waste management during operations), Group 6 (business travel), and Group 7 (employee commuting). This provides MSB with an initial overview of key indirect emission sources within the value chain; however, many categories remain inadequately assessed due to complexity and data limitations.

By 2024, to improve the quality and accuracy of emissions measurement, MSB has partnered with S&P Global to conduct a comprehensive calculation for all 8 categories of upstream Scope 3 emissions. With the support of a reputable consulting partner, MSB has applied advanced calculation methods based on the international GHG Protocol standard, using actual data and standard emission factors to estimate CO2 emissions from the entire supply chain, transportation, waste management, business travel, employee commuting, and other related activities.



EMISSION SCOPE OF MSB BANK

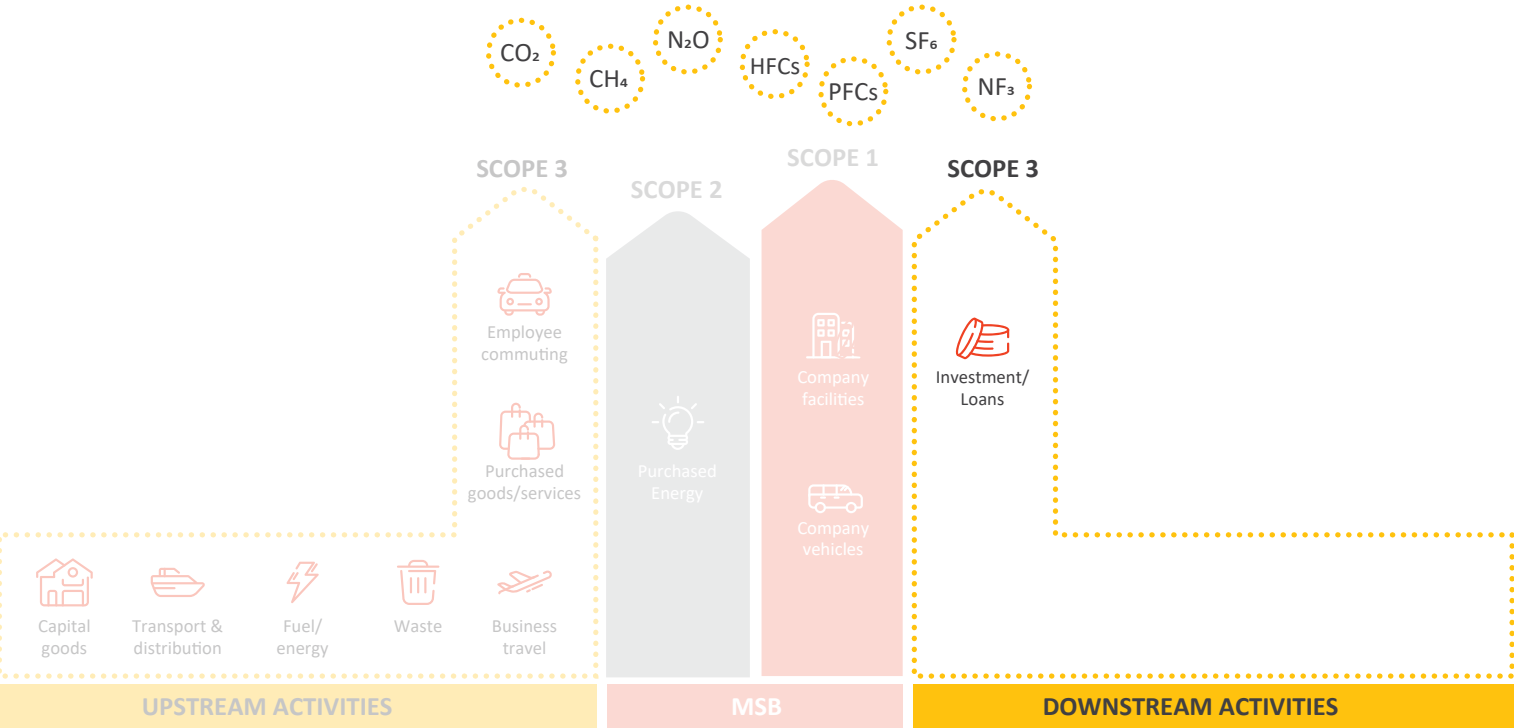
Scope 3 upstream emissions are greenhouse gases generated from MSB's supply chain that is, from suppliers of goods, services, equipment, as well as activities related to business travel, transportation of raw materials, and other support services. Specifically, according to the GHG Protocol standard and reference sources, MSB's upstream Scope 3 emissions include the following groups:



SCOPE 3 (DOWNSTREAM)

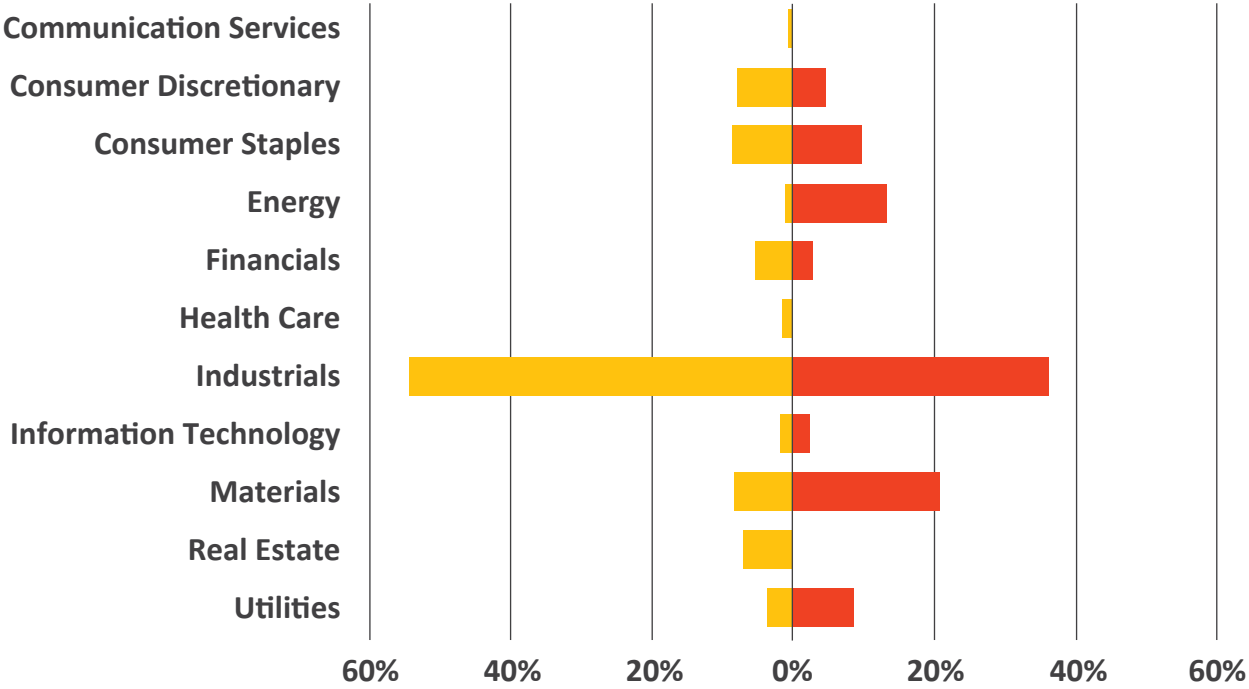
MSB's loan portfolio was analyzed with a coverage of 80.3% of the total corporate loan portfolio, equivalent to approximately 58.2% of MSB's total loan balance of 2024. (Personal loans account for approximately 27.13% of MSB's total outstanding loans, and certain corporate customer loans lacking sufficient data for emissions calculation account for approximately 14.67% of MSB's total outstanding loans).

MSB's loan portfolio is concentrated across various industries, of which, sectors such as energy, utilities, materials, and manufacturing are contributing the most to total carbon emissions. The total carbon emissions calculated in tons of CO2 equivalent (tCO2e) allocated to this portfolio are very large, at 4,478,365 tCO2e, accounting for 99.47% of MSB's total emissions, clearly demonstrating the environmental impact of these loans.



EMISSION SCOPE OF MSB BANK

VOH vs. Carbon Share by Sector



The Industrial, Materials, Energy, and Utilities sectors are the sectors with the highest carbon emissions in MSB's portfolio, accounting for approximately 76% of total emissions. S&P Global supports MSB in calculating emissions based on the GICs industry classification standard. Sectors such as Real Estate, Financial Services, and Healthcare have relatively low emissions intensity compared to their loan weightings. This emissions data is being thoroughly analyzed by MSB to develop an emissions reduction roadmap aligned with Vietnam's economic development strategy and Government commitments on carbon emissions.

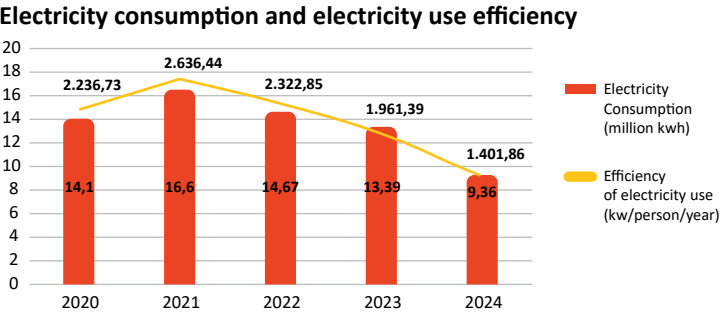
ENERGY AND RESOURCE CONSERVATION

ENERGY MANAGEMENT

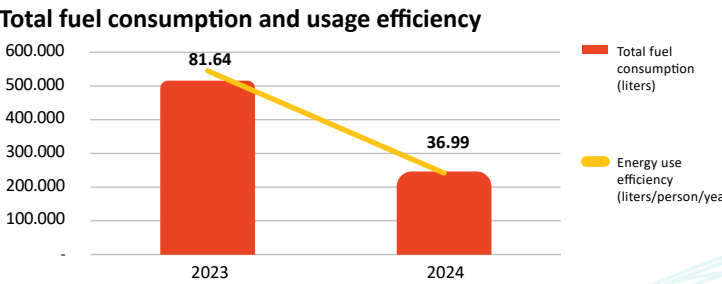
Energy management is a key focus for MSB in its banking operations. MSB has implemented multiple measures to conserve and use electricity efficiently, including:

- Controlling the temperature of the air conditioning system to match the weather conditions.
- Designing workspaces to optimize natural light usage.
- Controlling the use of electrical equipment to match usage needs and turning off equipment when not in use.
- Setting optimal on/off times for the advertising poster display system in office areas and signage at branches.
- Select equipment with appropriate capacity for the scale and energy-efficient labels.
- Regularly inspect, maintain, and clean machinery and equipment.
- Raise awareness to all staff on energy-efficient electricity usage.

The bank's electricity consumption and energy efficiency have improved steadily over the years:

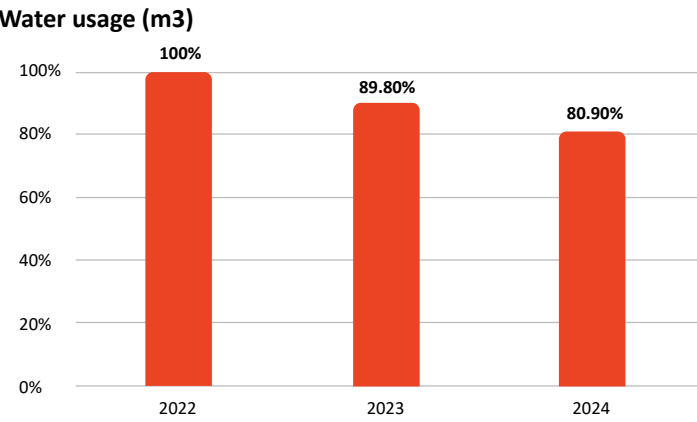


At MSB, the main fuels used are gasoline and diesel oil, which are used for official vehicles and generators. MSB implements energy quota management to evaluate operational efficiency in order to optimize usage efficiency. For fuel-powered machinery, MSB conducts regular maintenance to ensure operational efficiency. Additionally, it encourages employees to plan the use of official vehicles reasonably, choose transportation methods appropriate to their needs, and increase online activities to optimize resources and minimize fuel consumption.



WATER MANAGEMENT

MSB's water consumption has been decreasing over the years, from 185,377 m3 in 2022 to 166,562 m3 in 2023 and further decreasing to 150,106 m3 in 2024, despite the bank's increasing number of employees each year. This demonstrates the bank's efforts and effectiveness in implementing water consumption control measures.



To improve resource efficiency and promote sustainable development, MSB is implementing comprehensive water-saving solutions at its headquarters, branches, and transaction offices across the network.

Specifically, MSB has invested in installing water-saving devices such as automatic shut-off faucets and low-flow toilets, significantly reducing water consumption in daily operations. Concurrently, MSB has intensified regular inspections and monitoring to promptly detect and address water leaks. The water consumption review process is conducted rigorously, combined with a feedback mechanism from units to swiftly resolve issues and minimize water loss.

In the upcoming period, MSB will continue to expand the scope of these solutions across the entire system while building a dedicated team to enhance monitoring effectiveness and sustain long-term water conservation efforts. Communication efforts to inspire environment friendly and resource conservation lifestyles are also prioritized and intensified. This is part of the bank's commitment to green, sustainable, and community-responsible operations.

MATERIAL MANAGEMENT

Since 2020, when the digital transformation journey began, MSB has seriously invested in order to transform manual with lot of paperwork to digital processes. Each year, as internal processes are digitized, the use of paper in the bank's daily operations has decreased significantly (Paperless Program). In 2024, MSB officially announced the achievement of its goal to reduce paper usage, with a document digitization rate at the headquarters reaching 72% (compared to 2023), exceeding the expected target of 70%. This marks an important milestone in MSB's digital transformation and sustainable development journey. According to the program's summary report, the total number of printed documents at MSB's headquarters as of the end of December 2024 was 1.2 million copies, a significant decrease compared to the same period in 2023 when the number reached 4.3 million copies. During the 2022-2024 period, the bank saved approximately 8.5 million printed documents, equivalent to approximately 1.4 billion VND in printing costs and related expenses.

The Paperless initiative not only significantly reduces the amount of paper used but also leads to savings in energy, ink, and operating costs. Reducing more than 8.5 million printed copies over two years means saving paper, reducing ink usage, power consumption for printers, and maintenance costs for office equipment. Additionally, reducing paper consumption helps limit CO2 emissions from paper production and transportation, bringing MSB closer to its sustainable development goals and positioning it as a green and environmentally friendly bank.

GREEN CREDIT

As a key channel for capital in the economy, the banking sector is gradually implementing the National Strategy on Green Growth through green credit solutions and the development of green banking. According to statistics, by the end of 2024, 50 financial institutions had participated in green credit with a total outstanding balance of nearly VND 680 trillion, accounting for 4.5% of the total outstanding balance of the entire system. The growth rate of green credit averages 22% per year, higher than the overall credit growth rate of the economy. MSB is striving to promote green credit, affirming its pioneering role in sustainable development.

DEVELOPING GREEN CREDIT - A JOURNEY TOWARD A SUSTAINABLE FUTURE

In 2024, MSB continues to reaffirm its strong commitment to sustainable development through a series of initiatives and positive results in green credit development:

- Green credit growth: MSB has disbursed nearly VND 1 trillion to customers under the VND 3.5 trillion green credit package launched by the bank at the beginning of 2024. By the end of 2024, the total outstanding green credit balance reached VND 5.165 trillion, accounting for nearly 3% of the bank's total outstanding loans.
- Building a foundation for green credit development: The Green Classification Framework - Taxonomy - was introduced and used internally by the bank to determine green criteria for loans and

develop products starting in February 2024. Based on this Taxonomy, MSB has launched two Green Credit packages totaling VND 3.5 trillion with preferential interest rates. To ensure effective implementation, the bank has organized specialized training programs for credit officers and risk management teams and intensified internal communication on sustainable development.

- Key green sectors: With over VND 5,100 trillion in green loans, the bank has disbursed funds to sectors with a large share, such as renewable energy and clean energy (89.27% of green credit), followed by sectors such as sustainable forestry, recycling and reusing natural resources, waste management and pollution prevention, sustainable water management in urban and rural areas, and other green sectors.

GREEN TAXONOMY - SIGNIFICANT STEP TOWARD ALIGNING WITH INTERNATIONAL SUSTAINABILITY STANDARDS

To concretize the goal of greening the investment portfolio, MSB has issued the Green Taxonomy in accordance with Decision No. 398/2024/QĐ-TGD4 dated January 16, 2024. This taxonomy is based on the environmental criteria of the Government and the green credit methodology of FMO. Accordingly, green credit at MSB includes:

- Financing for projects in nine key sectors, including renewable energy, sustainable transportation, water resources, green construction, sustainable agriculture, manufacturing and processing, waste management, environmental technology, and green transition.
- Financing for projects/business plans with green certifications or standards in industries such as textiles, fisheries, agriculture and forestry, and green construction.

To ensure MSB has a comprehensive governance framework, MSB has developed an Exclusion list alongside the Taxonomy to exclude investments and credits in industries or projects that have negative environmental and social impacts. This list is carefully referenced from international standards and reputable partners, ensuring that the bank's operations align with global sustainability commitments.

IMPROVING THE ESMS SYSTEM: A STRONG FOUNDATION FOR ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Developed, refined, and implemented since June 2023, MSB's ESMS system is continuously adjusted to align with international standards and global sustainable development trends. MSB continuously upgrades and updates its ESMS system with in-depth consulting from IBIS - international partner (Interactive Business Inclusion Solution - USA), helping the system become increasingly completed and aligned with the latest international standards and global sustainable development trends. This not only helps MSB enhance risk management efficiency but also creates favorable conditions for developing green credit products, contributing to promoting green transition in the economy. The ratio of loans assessed for environmental and social risks to the bank's total credit balance reached 100%, demonstrating MSB's proactive control and strong commitment to complying with SBV regulations and international standards on sustainable development.



CAPITAL MOBILIZATION AND STRATEGIC COOPERATION FOR GREEN FINANCE/SUSTAINABLE FINANCE

MSB has always been proactive in building cooperative relationships with leading international financial institutions such as the World Bank, ADB, IFC, DEG, Norfund, etc., to diversify funding sources and enhance green and sustainable financial capabilities. These capital sources not only help the bank support SMEs, especially women-owned businesses, but also contribute to promoting green projects, helping communities better adapt to climate change.

One of the key milestones in MSB's journey toward becoming a green bank is the event in October 2024, when MSB became an official member of the Alliance for Green Commercial Banks, a global initiative aimed at promoting sustainable finance and minimizing environmental impacts in banking operations, supporting commercial banks in emerging markets to transition to green banking, with a focus on environmental protection and green finance. The Alliance was founded by the International Finance Corporation (IFC), in collaboration with organizations such as the Hong Kong Monetary Authority (HKMA) and cornerstone banks like HSBC, Standard Chartered, Citibank, etc. By joining this Alliance, MSB has the opportunity to:

- Access to international standards: Apply green finance criteria to its loan portfolio.
- Increase bank's green funding: Opportunities to collaborate with international financial institutions to attract preferential capital for sustainable projects.
- Promoting product innovation: Developing environment-friendly financial products to support customers in their green transition.
- Enhancing brand reputation: Affirming MSB as a pioneer in sustainable finance in Vietnam.

With a clear strategy and pioneering momentum, MSB continues to affirm its leading role in the sustainable finance ecosystem, contributing to promoting the Vietnamese economy to develop towards green and sustainable.



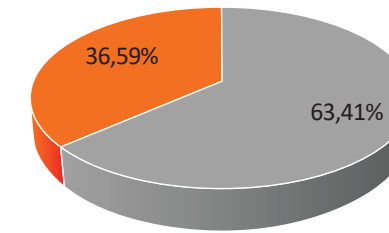
SOCIAL

BUILDING A HAPPY WORKFORCE

OVERVIEW OF HUMAN RESOURCES AT MSB

MSB promotes a diverse, equal, and sustainable working environment.

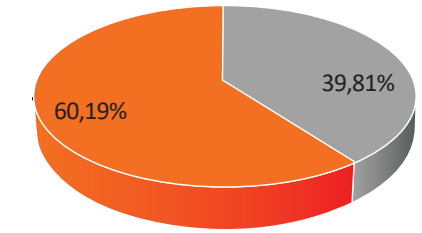
With an average workforce of 6,693 employees in 2024, MSB continues to affirm its commitment to building a diverse, equal, and sustainable workplace, contributing to inspire all staff in carrier development.



■ Female ■ Male

Promoting gender equality in the workplace

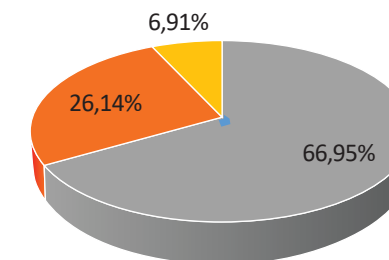
MSB has made significant strides in promoting gender balance, enhancing welfare policies, and ensuring sustainable labor practices. Women represent 36.59% of MSB's total workforce, reflecting the bank's efforts to build a fair and inclusive working environment. Notably, women hold 46.63% of managerial positions, indicating clear progress in providing equal development opportunities for women in the financial and banking sector.



■ Indefinite term labor contract ■ Fixed-term labor contract

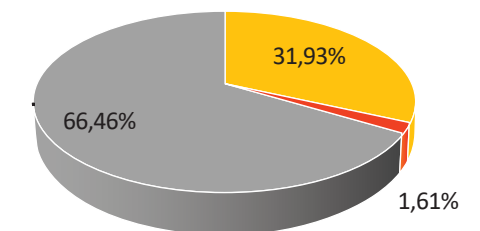
Diverse Workforce Structure Ensuring Rights for All

Regarding employment contracts, 60.19% of MSB employees hold fixed-term contracts, while 39.81% have indefinite-term contracts, ensuring flexibility in human resource management and long-term stability for employees.



■ North ■ Southern ■ Central region

Geographically, MSB's workforce covers most of cities and provinces in Vietnam, in which, in the Northern regions - 66.95%, followed by the Southern regions - 26.14% and the Central regions - 6.91%, which allows the bank to effectively reach and serve customers nationwide.



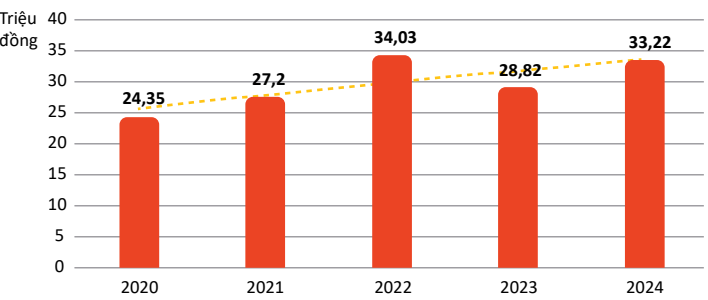
■ Under 30 years old ■ 30-50 years old ■ Over 50 years old

Age distribution reveals 66.46% of employees are under 30 years old, 31.93% are between 30 and 50, and 1.61% are over 50, demonstrating a balanced blend of youth and experience.

INCOME AND WELFARE - ENHANCING EMPLOYEES ENGAGEMENT

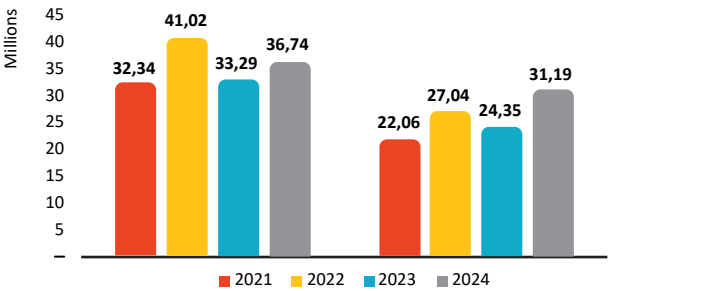
INCOME

Average monthly income of employees in the period 2020 - 2024



The average monthly income of MSB employees in 2024 reached VND 33.22 million, an increase from VND 28.82 million in 2023, reflecting the bank’s commitment to improving employee living standards

Average salary by gender in 2024



MSB continues to affirm its commitment to sustainable development and promote gender equality in the workplace, with a significant increase in the average income of female employees in 2024, contributing to narrowing the income gap between men and women. Although there remains an income disparity between genders, the gap has gradually decreased from 2022 to 2024, showing a clear trend towards reducing income inequality. MSB will continue to strengthen human resource strategies focused on sustainable development, ensuring a diverse, inclusive, and equitable working environment for all employees

Narrowing the income gap serves as evidence of MSB’s commitment to creating an equitable work environment, promoting the development of female labor, and ensuring fair compensation across employee groups. The bank has implemented various initiatives to support the career advancement of female employees, including:

- Competitive remuneration policies that ensure fairness across employee groups.
- Training programs to enhance skills, helping female employees access promotion opportunities in the banking sector.
- Flexible working environments that facilitate work-life balance for employees.

OTHER BENEFITS

MSB values its people as its most precious asset and is committed to providing a safe, fair working environment and diverse benefits to attract and retain talent while promoting sustainable development. With the philosophy “Happy employees will strive to satisfy customers,” MSB affirm its commitment to building an ideal working environment through a series of improvements in benefit policies in 2024. In addition to ensuring competitive compensation aligned with market standards, the bank focuses on personalized benefits that enhance employee experience and promote sustainable development.

Key innovations in benefit policies in 2024:

Competitive Compensation and Internal Equity

- MSB has redefined its compensation strategy to be not only competitive with the market but also to ensure internal fairness, especially for key personnel and potential talents.
- More flexible bonus schemes are closely linked to employees’ performance and actual contributions.

Enhanced Experience and Comprehensive Health Care

- Expansive health insurance: The upgraded “MSB Care” insurance program increases coverage value year by year. Leadership positions enjoy coverage up to VND 1.5 billion per person, while other positions receive an average of VND 300 million per person.
- Intensive periodic health check-ups: MSB has enhanced the health screening program with an average cost of VND 1.5 million per person, in collaboration with leading hospitals.
- Internal medical room & support for female employees: Dedicated functional rooms have been set up for female employees during their child-rearing period, providing a convenient workspace and ensuring their health.

Improved Work-Life Balance

- Flexible working hours: Applied for head office staff to optimize work performance.
- Flexible leave policies: Each employee is entitled to 3 late arrivals/early departures per month, up to 4.5 hours/month, while still receiving full salary.
- Additional annual leave: Increased by one additional day per year compared to the Labor Code regulations.

Financial Benefits & Special Support

- Preferential loan policies: Exclusively for MSB employees to support their personal finances.
- Support for employees affected by natural disasters: to support damages caused by storm Yagi, MSB provided financial aid ranging from VND 2 million to 10 million per affected employee.
- Green travel allowance: Supports costs for employees using public transportation such as buses and trains to encourage sustainable lifestyles.

Policies Dedicated to Female Employees

MSB commits to creating an equitable work environment and maximizing support for female employees to fully realize their

capabilities through policies including:

- Commitment on job reinstatement & equal promotion opportunities: MSB guarantees that female employees returning from maternity leave will resume their original positions and have equal promotion opportunities as male employees.
- Maternity benefits: Beyond legal maternity leave, MSB provides additional allowances and gifts to pregnant female employees.
- Extended prenatal leave: Female employees receive more prenatal examination days than those stipulated in the Labor Code.
- Paid paternity leave: MSB applies paid leave for male employees when their wives give birth to ensure time to support their families.
- Post-maternity financial support and welfare: Female employees on maternity leave are still eligible for performance evaluation, periodic salary raises, and annual performance bonuses.
- Childcare support: MSB provides special policies for employees’ children, including gifts on International Children’s Day (June 1), Mid-Autumn Festival, school opening day, and awards for children who achieve excellent academic performance.
- Dedicated health care programs: MSB offers insurance packages and health check-ups specifically for female employees, ensuring periodic health monitoring and support for gender-specific conditions.

MSB not only ensures comprehensive benefit policies but also emphasizes flexibility and adaptability to new human resource management trends. The bank is committed to maintaining and updating compensation policies to enhance employee experience, building a professional, fair, and sustainable working environment

MOVING TOWARDS SUSTAINABLE DEVELOPMENT IN HUMAN RESOURCE MANAGEMENT

ATTRACTING TALENTS

In 2024, MSB continued to strengthen its reputation as a top employer by being honored for the second year in a row in the Top 100 Best Places to Work in Vietnam 2024 – Large Enterprise category, as recognized by Anphabe. This achievement clearly reflects MSB’s relentless efforts to create an ideal work environment, attract outstanding talents, and promote sustainable development.

MSB actively promotes its image as a dynamic and innovative company that places people as the key driver of its growth. Besides participating in university job fairs, MSB proactively engages with future talent through specialized recruitment programs, including:

- “RM Vision” – targeted at Relationship Manager candidates.
- “Future Valuer” – aimed at Valuation candidates.
- “D-Innovation #06” – scouting talents in technology and digital transformation.
- Partnerships with the Banking Academy and Foreign Trade University to nurture a high-quality talent pool for the finance and banking sector.

MSB has developed a professional, transparent, and engaging recruitment process, supporting candidates at every step—from application, interviews, to officially joining the bank. The bank

focuses on hiring experienced and highly skilled professionals in areas like technology, digital transformation, and risk management. At the same time, MSB invests heavily in internal training and leadership development to build a strong succession pipeline.

Moreover, MSB is a pioneer in integrating AI technology into its online recruitment platform to optimize the hiring process, with smart resume screening, accurate competency assessments, faster recruitment timelines, and better outreach to candidates

MSB continuously updates HR policies to ensure the best working conditions for employees while adhering to sustainable development criteria. The bank is running in-depth training programs to boost management skills and intensifying initiatives to support women in the banking sector

Thanks to these innovative recruitment strategies, MSB saw a 16% increase in the number of applicants compared to 2023, proving its success in attracting talents and improving workforce quality.

In 2024, MSB launched the “Digital HR Service Journey” project to enhance employee experience, improve efficiency, and reduce errors

The digitalized HR journeys include

- Contract renewals, probation evaluations, and professional training.
 - Employee record management and contract termination.
 - Transfers, deployments, and reappointments.
 - Digital labor contracts and workforce planning.
- Digitalization helps MSB staff handle tasks quickly and conveniently, contributing significantly to the bank’s overall digital transformation performance.

TALENT DEVELOPMENT

In 2024, MSB continued to strengthen its commitment to developing its workforce by expanding training programs aimed at enhancing staff skills, building a next-generation leadership team, and aligning closely with the bank’s digital transformation strategy.

The training programs are designed to be personalized, helping employees develop both professional expertise and digital capabilities to meet modern technology trends.

Key Training Programs in 2024

Enhancing Digital Leadership

- The M.Digi Leaders project, advised by McKinsey, aimed to enhanced digital skills for 25 MSB leaders.
- A total of 39 training sessions were organized in various formats: in-person, group learning, one-on-one coaching, and expert sharing.
- Employees participated in a total of 1,391 training hours, averaging 49.67 hours per staff.
- The average program rating was 4.3 out of 5.



Professional and Digital Transformation Skill Development

- Digital transformation foundations training including:
 - + “Digital Transformation at MSB”
 - + “Agile & Scrum”
 - + “Data Analysis”
- Specialized training for leaders and experts covering topics such as:
 - + Generative AI (3 classes)
 - + Systems Thinking (5 classes)
 - + Innovation Forum (5 classes)
 - + Data Storytelling (3 classes)

Leadership and Management Development

- The CEO Excellence Program 2024 helps leaders master six core CEO tasks:
 - + Strategy and direction setting
 - + Connecting with the BOD
 - + Engaging shareholders and stakeholders
 - + Building organizational engagement
 - + Developing high-performance teams
 - + Managing personal effectiveness
- The Leading the Way project: establishing competency frameworks and tailored training for senior leaders.
- Servant Leadership program: provides knowledge on servant leadership models in the service economy.

Targeted Training by Role Level

- Senior leaders participated in 4 courses and 1 project totaling 130 enrollments, with an average rating of 4.7/5.
- Bank-wide managers took 20 courses with 737 enrollments, averaging 4.6/5.
- Department and specialized bank heads completed 64 courses with 1,236 enrollments, average rating of 4.6/5.
- Talent pool programs hosted 2 courses with 51 attendees, averaging 4.5/5.

Diversification in Training Formats & enhancing Trainer Quality

- Internal instructors scored 4.67/5, equal to external instructors.
- Average training hours:
 - + 136 hours/year for managers
 - + 127 hours/year for staff.
- Flexible delivery: in-person, online, and personalized coaching.

At MSB, employees training and development remain top priorities to boost expertise and match the bank’s growth and market trends. Alongside in-depth finance, credit, risk management, and technology programs, MSB leads the way in ESG training for employees.

These ESG programs raise awareness on sustainable finance, environmental-social risk management, ESG integration in business, and sustainability strategy building. They equip employees to advise customers on green financial solutions, supporting the economy’s sustainable growth.

In June 2024, MSB partnered with the Climate Change Department under the Ministry of Natural Resources and Environment to host an ESG capacity-building workshop. It drew enthusiastic participation, featuring speakers sharing insights on climate economics and risks tied to climate adaptation.



Leaders of the Climate Change Department Take Commemorative Photo with MSB Leadership

On November 13-14, 2024, MSB participated in the "Green Banks for a Green Life" event, organized by the SBV to raise awareness and social responsibility of the banking system in environmental protection and climate change response. The competition was held at the Vietnam-Soviet Friendship Cultural Palace, Hanoi, featuring 22 teams from various units within the Vietnamese banking system. MSB took part with a spirit embodying the bank's brand and sustainable, responsible business culture, contributing meaningfully to the community.

Building on its achievements, MSB continues to affirm its position as one of the leading banks in Vietnam in creating a fair and sustainable working environment, aiming for comprehensive development of all its employees.



MSB CULTURE

MSB Accelerates Corporate Culture Transformation Towards Sustainable Development

MSB reaffirms its strong and sustainable development commitment under its 2023-2027 strategy, focusing on shifting the corporate culture from "People – Results" to "People – Innovation."

The year 2024 marked a significant transformation as MSB deeply implemented its corporate culture platform centered on five core values: Customer Centricity, Innovation, Responsibility, Efficiency, and Humanity, supported by 15 corresponding behavioral standards. With 99.56% of employees completing cultural training programs, MSB has successfully instilled its distinctive corporate culture throughout the entire organization.

In addition, internal engagement activities such as M-Runs, M-Music, and M-Happy attracted widespread participation, leaving a strong mark with 99.52% employee participation in running events, over VND 700 million raised for charity, and 67% of leaders



participating in artistic performances. Nearly 176 Culture Ambassadors covering provinces nationwide have played a vital role in communicating and promoting corporate culture adoption.

Thanks to relentless efforts, MSB's cultural maturity level rose from 3/6 to 5/6 according to the BlueC survey (September 2024). In 2025, MSB will continue to realize its corporate culture strategy with a focus on "Customer Centricity" and the behavioral standard "Exceeding Expectations" to build a creative, humane work environment that drives business motivation. The bank will also promote the development of a distinctive MSBers' image, encourage innovative thinking, and enhance the customer experience.

With these steady advances, MSB is gradually affirming its pioneering position in building a sustainable corporate culture that contributes to the growth of both the bank and the community.



Hoạt động của các câu lạc bộ tại MSB

GRIEVANCE MECHANISM TO PROTECT EMPLOYEE RIGHTS (GRI 2-26)

MSB continuously strives to create an ideal and fair working environment for all employees. We have incorporated complaint and grievance mechanism into the Labor codes and related HR documents, ensuring that every voice is respected and encouraged. MSB provides anonymous complaint channels through hotlines, emails, and the internal HR management system, enabling employees to share their concerns comfortably and confidentially. All employee feedback and survey responses are valued and serve as the basis for improving our systems, mechanisms, and policies. Our goal is to enhance employee satisfaction and happiness while boosting work efficiency and fostering sustainable development.

- **Receiving Complaints:** Employees can submit complaints or grievance through official channels such as email, direct contact with managers, or via MSB's internal HR management system - HRservicedesk. MSB strictly prohibits sexual harassment and will discipline offenders, even without formal complaints.
- **Resolve:** Depending on the case's nature, HR or direct managers will review and resolve complaints based on MSB's Labor Codes. Authorized parties may request additional information or evidence to support resolution. Complaints involving administrative decisions or colleagues' behaviors are escalated to higher management. Procedures for handling sexual harassment are clearly stated in the Labor Codes.
- **Settlement and Compensation:** As needed, MSB may reach agreements with employees on resolution methods, including compensation for damages not caused by the employee's fault. For disciplinary cases, MSB has issued Labor Disciplinary Regulations.



CUSTOMER EXPERIENCE IMPROVEMENT

To enhance comprehensive service quality and customer care, MSB has implemented a series of activities aimed at improving service quality, measuring customer satisfaction, and refining complaint handling processes to ensure increasingly professional and convenient services

ENHANCED CUSTOMER CARE & SATISFACTION ASSESSMENT

MSB always places customers at the center of all activities. In 2024, the bank launched multiple initiatives to collect customer feedback, including:

- 20,784 interactions from 333 posts complimenting MSB employees on Facebook.
- 2,843 compliments received via phone and email.
- 685 internal appreciation messages through the Service Idol system.
- 16,073 customer surveys conducted via phone and email.

Additionally, MSB applies diverse evaluation methods such as Customer Satisfaction Surveys (CSAT), Net Promoter Score (NPS), complaint and customer churn monitoring. The NPS of 62 and CSAT of 93 reflect high customer satisfaction with the bank's services. Meanwhile, the complaint rate per 1,000 customers is only 5.5, indicating a significant improvement in customer care activities.

PROFESSIONAL & EFFECTIVE COMPLAINT HANDLING PROCESS

MSB's complaint handling process consists of five main steps, designed as a flow with corresponding icons and colors. Detailed analysis of each step is as follows:

- **Listen & Understand:** The first step where the bank receives complaints and carefully listens to issues from clients, building trust by showing empathy and readiness to support.
- **Verify & Investigate:** MSB conducts investigations to identify the root cause of the issue, ensuring accurate information is collected for effective complaint resolution.
- **Propose Reasonable & Prompt Solutions:** After identifying the cause, the bank offers suitable solutions to resolve the customer's issue, ensuring quick implementation and meeting customer expectations.
- **Implement & Follow up:** Solutions are executed, and MSB monitors progress to ensure thorough resolution, meeting requirements without further issues.
- **Review & Improve Service:** After complaint resolution, the bank re-evaluates the process to reflects and improve service quality, boosting complaint handling efficiency and enhancing customer experience in the future.

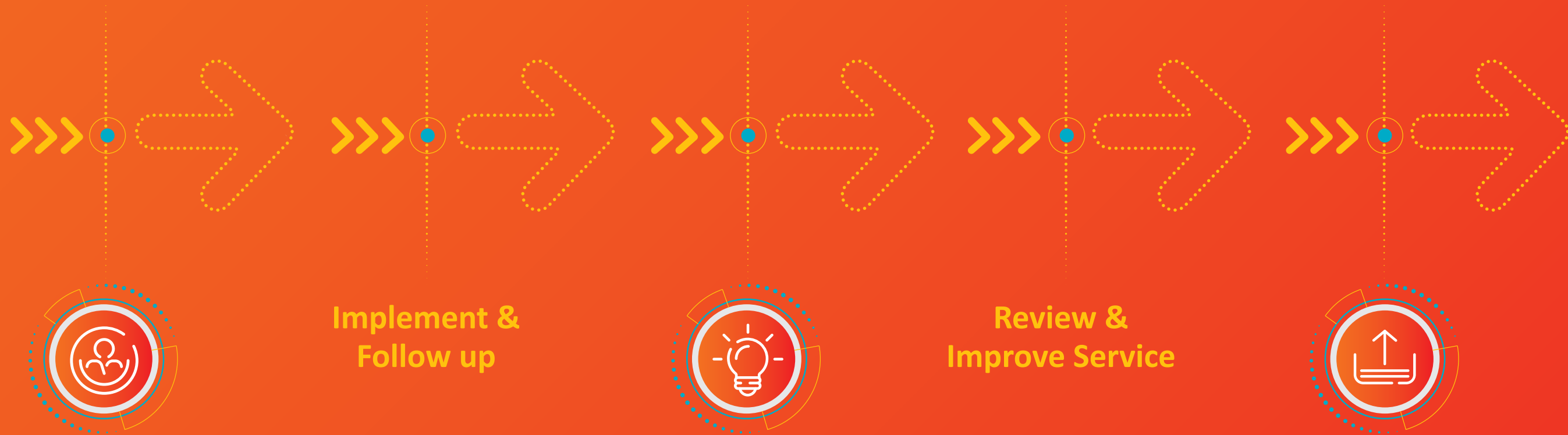
Listen & Understand



Verify & Investigate



Propose Reasonable & Prompt Solutions



Implement & Follow up



Review & Improve Service



MSB's process highlights transparency, efficiency, and customer-focused in line with MSB's core principle of "Customer centricity." The sequential design ensures every complaint is professionally and systematically resolved.

MSB has implemented a customer complaint reception and handling process through various channels, including:

- 24/7 hotlines: 19006083 (individual customers), 18006260 (business customers), 1800.599999 (priority customers).
- Direct transactions at branches.
- Email, website, Internet Banking, social networks (Facebook, Zalo Official Account).
- Mail and reports via MSB staff.

In 2024, MSB issued its fifth version of the customer feedback handling procedures, with a special focus on vulnerable customer groups as defined by the Consumer Protection Law. For this group, the feedback processing time is shortened by 50% compared to the normal process to ensure quick and effective support.

Over the past year, MSB's Operational Transformation project has made significant progress in supporting customers to access and submit requests via digital channels such as the website, mobile app, Zalo, and Facebook. Internally, the project has completed the digitization of the entire process for receiving, handling, and responding to verification requests, support, and complaints. Additionally, it developed a dedicated customer consultation workflow for individual customers tailored for agents working at the Customer Care Center's operational system, helping agents quickly adapt to their tasks and maintain service quality. This laid a solid foundation for the bank to transition to an operational model with a flexible workforce that optimizes efficiency, especially during peak periods.

Entering 2025, the project will continue to accelerate digitization of processes for handling comprehensive complaint requests to enhance operational efficiency and achieve strategic goals. Concurrently, MSB will lead all-inclusive transformation and upgrade of its 24/7 money transfer service and VietQR payments to comply with NAPAS Technical Standard 2.0, reaffirming our pioneering position in the digital banking sector. With the motto "Customer centric" MSB continuously improves service quality, listens to, and accompanies customers to deliver the best financial experiences.

CUSTOMER INFORMATION SECURITY

In the context of increasing digitalization in the banking industry, customer information security has become a top priority. According to Decree 13/2023/ND-CP, customer information of credit institutions, including MSB, is classified as sensitive data, requiring special security measures. This includes identification information, accounts, transactions, and deposited assets, all of which must be protected to prevent risks such as data leaks or cyberattacks. With relentless efforts, MSB is committed to building a robust security system that provides absolute peace of mind and trust for customers, contributing to a safe and sustainable financial environment.

MSB fulfills this commitment through the deployment of advanced protective measures and strict compliance with legal regulations. The bank’s information technology system is methodically and modernly invested, integrating optimal security solutions that ensure absolute safety and strong protection of customer information. All activities related to customer data are strictly monitored and regularly inspected with the utmost diligence, ensuring that every operation is effectively managed and rigorously complies with current regulations. This not only delivers a safe and convenient transaction experience for customers but also promotes the development of the online payment system in Vietnam.

COMPLIANCE WITH CUSTOMER INFORMATION SECURITY REGULATIONS

In implementing Decision 2345/QD-NHNN issued by the SBV regarding the deployment of security and safety measures in online payments and bank card payments, effective from July 1, 2024, MSB has introduced biometric authentication for customers’ digital transactions. Accordingly, individual customers transacting via digital banking for online and card payments must authenticate via biometrics starting July 1, 2024

From June 6, 2024, MSB proactively began collecting customers’ biometric data through the chip-based citizen identification card (ID) on the MSB mBank app or transaction counters. Customer biometric data must match the biometric data stored in the chip-based ID issued by the police authority (specifically, facial recognition). Biometric authentication minimizes the possibility of forgery and offers the highest level of security available today. This solution allows regulatory authorities and service providers to accurately identify account holders, transaction executors, and beneficiaries, thereby enhancing the effectiveness of crime prevention using high technology in cyberspace.

The biometric-based digital transaction authentication solution is part of MSB’s commitment to comply with State Bank requirements and aims primarily to ensure secured, confidential transactions for customers in the digital space.

To prepare for Circular 50/2024/TT-NHNN issued by the SBV, which regulates and ensures the safety of information technology systems in banking activities and takes effect from January 1, 2025, MSB has proactively prepared its systems, processes, and regulations, specifically by:

- **Data Encryption**
MSB applies advanced encryption measures to protect customer information during transmission and storage, preventing unauthorized access.

- **Access Control**
MSB’s IT system has established strict role-based access mechanisms, allowing only authorized personnel to access data, combined with multi-factor authentication (MFA). Additionally, MSB regularly monitors and updates these processes to ensure compliance with the latest security standards.

- **Auditing and Monitoring**
MSB conducts periodic audits to identify and remediate security vulnerabilities while maintaining activity logs for inspection purposes. These audits include evaluating current security systems, identifying potential risks, and proposing necessary corrective actions. Consequently, MSB ensures its security systems always comply with industry standards and the latest security requirements.

- **Cybersecurity Risk Management**
Developing incident response plans, regularly assessing risks, and deploying tools to detect and prevent cyberattacks (such as malware and DDoS attacks)

- **Standards Compliance**
MSB meets national information security standards (such as TCVN) and international standards (such as ISO 27001, PCI DSS) to ensure consistency and effectiveness.

- **Leadership Responsibility**
MSB has established a Technology Committee responsible for developing cybersecurity strategies, allocating resources, and overseeing the implementation of security measures.

The bank has focused on building a synchronized technology infrastructure, integrating advanced security solutions such as data encryption, strict access control, and conducting regular audits, meeting the stringent requirements of Circular 50/2024/TT-NHNN. MSB also continues to rigorously implement current regulations such as Decree 13/2023/ND-CP on Personal Data Protection, the 2018 Cybersecurity Law, and the 2010 Consumer Protection Law regarding personal data protection, ensuring that customer information is handled and secured comprehensively and safely.

MONITORING AND EVALUATING COMPLIANCE WITH CUSTOMER INFORMATION SECURITY

The Technology Committee of MSB is a key component within the governance structure, established to oversee and drive strategies related to the bank’s information technology and digital transformation. The Technology Committee plays a crucial role in guiding the adoption of advanced technology solutions, ensuring that the IT system operates efficiently, securely, and complies with legal regulations, such as Circular 50/2024/TT-NHNN.

MSB’s Technology Committee is chaired by one member of the BOD and includes senior leaders, technology experts, and representatives from related departments. The Committee is responsible for reviewing security policies, approving investments in technology infrastructure, and supervising the implementation of projects such as e-banking, data

encryption, and cybersecurity risk management. Through MSB’s ambitious digital transformation strategy, the Technology Committee has significantly contributed to ensuring that the bank not only meets technical requirements and maintains competitive advantages in the increasingly digital financial sector but also strictly adheres to regulations concerning customer information security.

INFORMATION TECHNOLOGY SYSTEM

MSB has adopted state-of-the-art technology platforms to enhance security:

- **Core banking**
MSB successfully transitioned its Core Banking system from BDS Silverlake to the cutting-edge T24 Transact platform in mid-2024 and continues to refine and upgrade the system in phase 2. The new platform offers higher security through strict access control and multi-factor authentication when accessing and using data on the new Core Banking system. This elevates the security level of both customer and MSB information to the highest standard, preventing hacking attacks and other cybersecurity incidents.

- **Red Hat OpenShift**
MSB utilizes Red Hat OpenShift, a platform that provides a secure and stable environment for developing modern applications. This platform helps protect customer data in digital banking transactions with high scalability and security

- **Temenos**
MSB chose Temenos to modernize its Core Banking system, using solutions such as data analytics and payment systems. Temenos features strong security capabilities that help protect customer information and provide a safe, personalized experience

EMPLOYEE RESPONSIBILITY FOR CUSTOMER INFORMATION SECURITY

MSB continuously raising employee awareness regarding the responsibility to protect customer information through regular specialized training programs, practical workshops, and updates on the latest cybersecurity knowledge. These initiatives help staff understand regulations clearly and proficiently implementing optimal security practices.

PERFORMANCE OUTCOMES

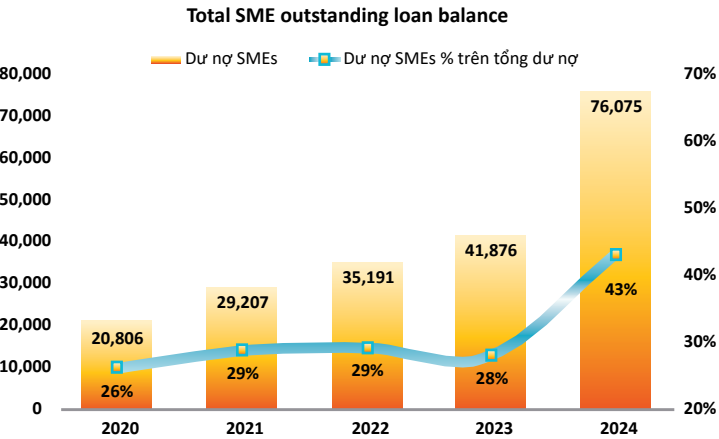
In 2024, MSB recorded no cyberattacks impacting significantly its IT systems and received no complaints related to violations of customer information security rights.



CONTRIBUTION TO SUSTAINABLE SOCIAL DEVELOPMENT

On the journey toward sustainable development, MSB continuously affirms its responsibility to the community through social welfare programs aimed at fostering a bonding corporate culture and promoting the tradition of mutual support. As a key financial institution within the economy, MSB is committed to accompanying the people and contributing to building a sustainable society.

SUPPORTING SMES AND INNOVATING FINANCIAL PRODUCTS



Over the past half-decade, outstanding loans for small and medium-sized enterprises (SMEs) at MSB has recorded strong and sustainable growth. In 2020, the total SME outstanding loan balance was over VND 20,800 billion; by 2024, this figure had increased to VND 76,075 billion, nearly quadrupling since the start of the period. Not only did the scale grow, but the proportion of SME loans in the Bank’s total loan portfolio also showed positive advancement, rising from 26% in 2020 to 43% in 2024, achieving a growth rate of 29.6%, perfectly aligned with the Bank’s strategic orientation. In addition to growth in scale and volume, MSB also refined the criteria and profile for SME screening procedures to provide more accurate statistics and better tailor products to meet the real needs of customers. This highlights the strong commitment and priority MSB places on the SME segment.

MSB has also focused on developing financial products that facilitate easier capital access for SMEs, including:

- **MSB Pay**
A multi-channel payment solution integrated with the enterprise management system.
- **M-Flash**
A super-fast credit package with limits up to VND 5 billion, disbursed within 4 minutes thanks to AI application.
- **M-Future**
A project financing solution with limits up to 80% of the total investment value.
- **M-Power**
An unsecured credit package up to VND 15 billion, approved within 3 days.

PRODUCTS SUPPORTING INDIVIDUAL CUSTOMERS AND MICRO-BUSINESSES

MSB continuously diversifies basic financial products and services, aiming to effectively serve targetted customer groups in financial inclusion goal.

- **Agricultural Loans offered by MSB have many outstanding features**
 - The target customers are agricultural producers at all scales, with a wide network reaching many farmers across the country.
 - Loan purposes are diverse, including supporting agricultural production and business as well as personal and household consumption with income derived from agriculture.
 - Simple procedures with no income proof required.
 - Loan limits up to VND 10 billion, with special incentives for farms certified VietGap or GlobalGap.
 - High loan to value ratio, up to 80% of business plan value.
 - Low interest rates starting from 13.99% per year, with flexible repayment and interest payment schedules aligned with seasonal crops.
- **Unsecured Business Loans designed for cooperatives and household businesses**
 - No business registration required, suitable for online business customers operating on social networks.
 - Attractive loan limits up to VND 1.5 billion, preferential interest rates from 1.33% per month for business owners, households, and micro-enterprises.
 - One-time registration, allowing customers to access many diverse MSB products such as credit cards, overdrafts, revolving loans, guarantees, letters of credit (L/C) etc.

- **Preferential Consumer Loan Program**
Includes secured or unsecured loans, with outstanding loan limits and repayment terms up to 60 months, attractive interest rates starting from 1% per month, and quick approval process.

- **Technology Integration**
MSB has successfully integrated APIs with partners in sectors such as hospitals, education, logistics, e-commerce, and fintech to deploy products including MSB Pay, cross-border payment services, automated collection and payment solutions, and third-party eKYC account verification. These advancements enable MSB not only to expand its customer reach but also to enhance service experience, contributing to financial inclusion and sustainable development.

CONTRIBUTION TO SOCIETY: EDUCATION AND HEALTHCARE

With a sustainable business strategy, MSB not only achieves impressive growth rates but also pioneers in supporting SMEs, expanding strategic partnerships, and developing sustainable finance. The Bank has launched a series of digital financial products that help businesses access flexible capital and enhance operational efficiency. In 2024, MSB implemented numerous cooperation programs with educational and healthcare institutions:

- **Collaboration with Children’s Hospital 2**
Implementing cashless payment solutions through MSB Pay.
- **Signed cooperation agreement with Hanoi City Vietnam Student Association**
To execute the “Sharing Love - Together to School” program. The program aims to grant a credit package of VND 20 billion with 0% interest rates to students from 17 northern provinces and cities affected by storms. Additionally, the program supports a VND 300 million fund to renovate and repair 3 schools damaged by storms.
- **Signed a partnership with Dai Nam University**
To provide Core Banking software samples for finance and banking students.
- **Collaborated with Ho Chi Minh City University of Banking**
To promote training and digital transformation in the financial sector.
- **Cooperation with insurance partner Prudential**
By the end of 2024, MSB had delivered over 6,000 gifts to customers through various life insurance promotional programs in 2024. Customers participating in life insurance not only enjoy incentives from the Retail Bank and the insurance company but also receive health care packages from reputable brands such as Vinmec, Edoctor, and CarePlus. Moreover, MSB coordinated with Prudential to pay insurance benefits to 2,168 customer cases, totaling VND 31.6 billion, with the largest payout reaching VND 1.4 billion.
- **Continuing the tradition of annual blood donation**
In 2024, MSB organized a charitable blood donation activity with a strong spirit of volunteerism and community responsibility. Notably, the "Drops of Love 2024" event was a key highlight, attracting hundreds of MSB staff from offices in Ho Chi Minh City, Hanoi, and Hue. In just one morning session, over 200 employees voluntarily registered to donate blood with individual donation volumes ranging from 250 to 450 ml; the southern hub collected 107 standard units that contributed significantly to supporting anemic patients. By the end of the event, nearly 700 standard units were shared by MSBers with the community. MSB members from various departments, regardless of position, enthusiastically participated, helping to spread this noble gesture and share with the community. This activity not only reflected humanitarian values but also made a positive contribution to the national blood bank.



CHARITY HIGHLIGHTS IN 2024

Throughout 2024, MSB implemented numerous compassionate programs, sharing difficulties with communities nationwide:

- **Natural Disaster Relief**
On September 10, MSB donated VND 1 billion to support residents of northern provinces affected by Typhoon Yagi.
- **Joining Hands for Safe Homes**
On October 5, MSB contributed VND 10 billion in response to the Prime Minister’s call to eliminate temporary and dilapidated houses for poor households across the country. Additionally, the bank sponsored VND 60 million to build houses for the poor in Khanh Hoa Province, helping local people stabilize their lives.
- **Accompanying Education – Creating the Future**
Beyond social welfare support, MSB focused on investing in education to provide better learning conditions for the younger generation:
 - In Nghe An, MSB sponsored VND 2.4 billion to build a four-classroom block at Pung Bon school (Huu Khuong Ethnic Boarding Primary School, Tuong Duong district), along with equipments for daily activities and a well providing clean water source. The bank also awarded 20 scholarships to students facing difficult circumstances.
 - In Cao Bang, MSB contributed VND 2 billion to build Huy Giap Ethnic Boarding Secondary School (Bao Lac district), contributing to improving education quality in the mountainous area.
- **M-Happy Club – The “Happiness Delivered to Children” Journey**
The year 2024 marked a meaningful milestone for M-Happy – a charity club established by MSB with the participation of over 6,000 employees. The program “Happiness Delivered to Children” reached 11 schools in Lai Chau, Lao Cai, Quang Tri, Thua Thien Hue, and other provinces, bringing scholarships, learning equipment, and facilities to hundreds of students and teachers.

These contributions not only demonstrate MSB’s sense of responsibility to the community but also spread humanitarian values, inspiring solidarity and companionship towards a better future.

COMMITMENT TO HUMAN RIGHTS PROTECTION AND GENDER EQUALITY

According to the United Nations Guiding Principles on Business and Human Rights (UNGPs), banks must respect and uphold human rights, avoid causing or contributing to violations, and be responsible for preventing and remedying any negative impacts if they occur.

MSB always places people at the forefront and commits to respecting and protecting human rights in all its activities. The Bank strictly implements principles of equality and non-discrimination in recruitment process as well as the working environment. We understand that a fair, safe, and inclusive workplace is the foundation for individuals to fully develop their potential and contribute to collective growth. MSB believes that respecting human rights and promoting gender equality are key to building a sustainable and prosperous community. Throughout its formation and development, MSB has committed to:

- Utmost compliance with Vietnam’s human rights laws, including the 2013 Constitution, the 2006 Gender Equality Law, and the 2019 Labor Code.
- Proactively adopting international human rights practices, including the International Labour Organization (ILO) Conventions, the United Nations Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Convention on the Rights of the Child.
- Focused on ensuring gender equality, demonstrated by becoming the first bank in Vietnam to receive the global EDGE certification on gender equality (since 2018), recognizing MSB’s efforts.
- Strictly implementing principles of equality and non-discrimination in recruitment process as well as workplace environment, while maintaining close supervision to protect employees’ fundamental rights. MSB not only complies but also proactively develops policies and procedures to best safeguard the legitimate rights and interests of employees, customers, and partners

To realize these commitments, in 2024, MSB announced a Credit Exclusion List that excludes credit allocation to entities engaging in: Production or activities involving forced labor or child labor (item 2); Any business related to pornography and/or prostitution (item 11); Production and distribution of media with racist or anti-democratic content aimed at discriminating against certain populations (item 13).

COMMITMENT ON PROHIBITION OF CHILD LABOR

As part of our commitment to human rights, we prioritize the safety and holistic development of children and absolutely prohibit the use of child labor under any circumstances. MSB strictly complies with Vietnamese laws such as the 2019 Labor Code and the 2016 Child Law, which clearly define minimum working age and appropriate working conditions for minors. Additionally, MSB adheres to important international conventions including ILO Convention No. 138 on Minimum Age for Admission to Employment and ILO Convention No. 182 on the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor.

We believe that protecting children is fundamental to sustainable development and a shared responsibility of every organization and society as a whole. Hence, MSB not only complies with regulations but also proactively develops strict policies and control procedures within its supply chain and business operations to ensure no form of child labor occurs.

COMMITMENT TO COMBAT FORCED LABOR

At MSB, we recognize that forced labor is a violation of fundamental human rights and seriously undermines societal sustainable development. Therefore, MSB is firmly committed to opposing all forms of forced labor across its operations. We strictly comply with Vietnamese laws such as the 2019 Labor Code and Anti-Human Trafficking Law, and implement important international practices such as ILO Convention No. 29 on Forced Labor and ILO Convention No. 105 on the Abolition of Forced Labor. MSB also establishes rigorous recruitment and supervision policies to ensure a safe, free, and respectful working environment for all employees. We believe that ensuring voluntary and fair working conditions for every individual is a solid foundation for MSB’s sustainable development and its responsibilities toward the community.

Furthermore, throughout MSB’s value chain, we ensure to select partners and suppliers who do not engage in human rights violations, child labor, forced labor, or breaches of legal and international standards. MSB’s procurement process clearly requires suppliers to comply with legal regulations and guarantees labor safety, human rights, and strict prohibition of child labor, among others. These criteria are incorporated in new supplier assessments as well as annual reevaluation of supplier capabilities.



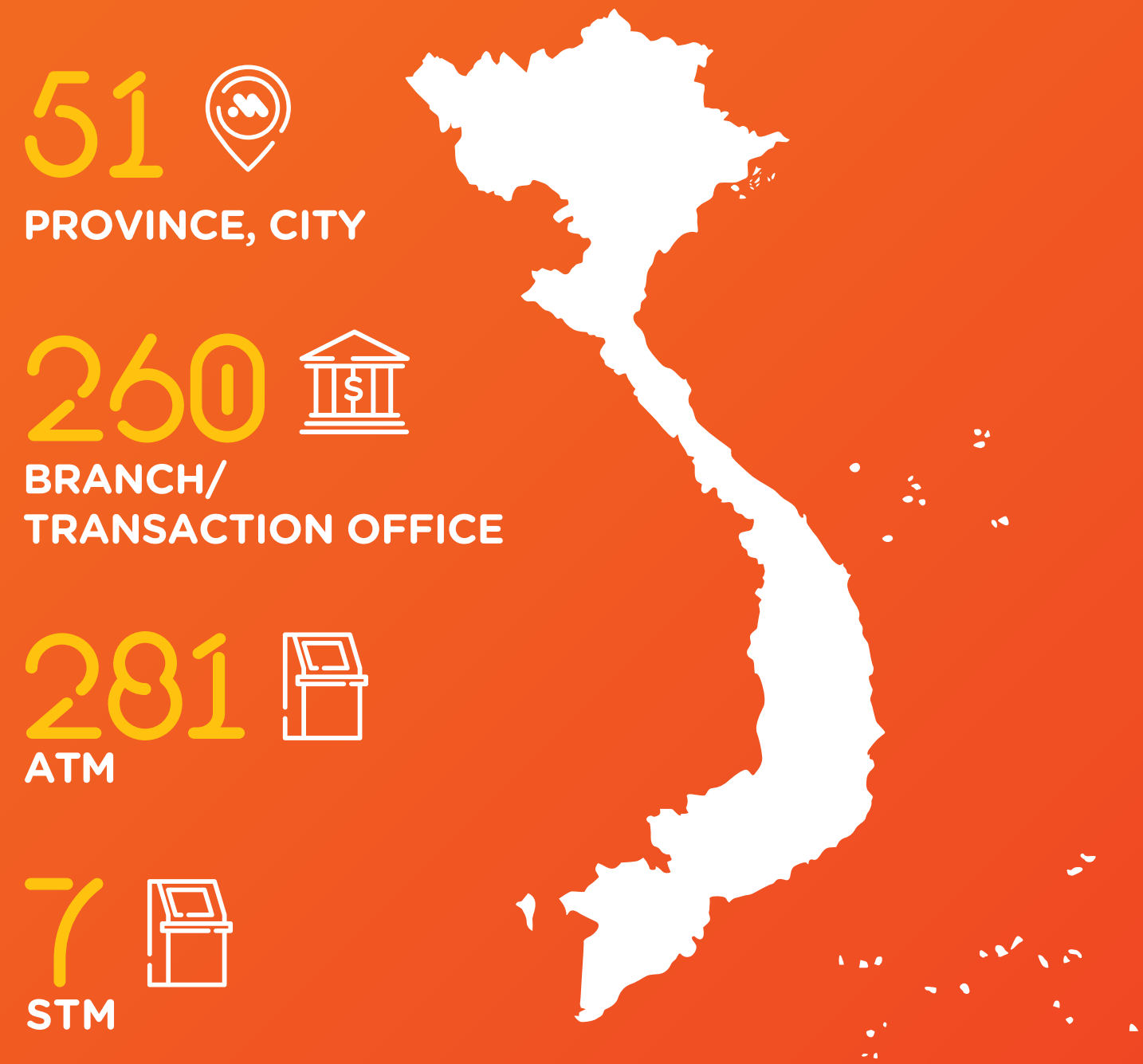
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