Ngân Hàng TMCP Hàng Hải Việt Nam (MSB)
54A Nguyễn Chí Thanh, phường Láng, Hà Nội
Tel: (024) 3771 8989

No: /2026/BC-TGĐ5 *Hanoi, date 3 month 04 year 2026*

BOARD OF MANAGEMENT REPORT ON
2025 BUSINESS PERFORMNACE AND THE 2026 BUSINESS PLAN

To: **General Meeting of Shareholders**

I. MACROECONOMIC CONTEXT

The global economy in 2025 faced considerable volatility but still maintained a fairly resilient growth momentum. The outbreak of tariff wars, together with a significant rise in geopolitical risks, natural disasters, and climate change, seriously threatened growth prospects. However, the actual negative impact of U.S. tariff policies was lower than initially expected; inflation continued to decline in many countries; and growth-supporting macroeconomic policies, including monetary easing by major central banks helped the global economy remain afloat. In addition, strong investment in artificial intelligence (AI) emerged as a new trend and became an important driver of competitiveness and labor productivity for countries, forming a new boost to growth.

Domestically, 2025 was a year of particular significance, marked by the implementation of comprehensive institutional reforms across the entire political system, including streamlining the organizational apparatus, restructuring agencies at all levels, and establishing a two-tier local government model. On the basis of these strong improvements in the administrative system, economic management was conducted in a flexible manner to adapt to international fluctuations, thereby contributing to the achievement of the set growth targets. Accordingly, GDP growth in 2025 reached 8.02% year-on-year, second only to the growth rate recorded in 2022 during the 2011–2025 period. Inflation was well controlled, with the average consumer price index in 2025 increasing by only 3.31% compared to the previous year. Total import and export turnover was estimated to reach a record level of over USD 930 billion, up more than 18% year-on-year. Disbursed foreign direct investment (FDI) was estimated at USD 27.62 billion, up 9% and the highest level in the past five years. State budget revenue reached VND 2.65 quadrillion, exceeding the estimate by 34.7% and increasing by nearly 30% compared to the previous year. In this context, the State Bank of Vietnam (SBV) implemented monetary policy in a proactive and flexible manner, prioritizing macroeconomic stability, inflation control, and growth support, while maintaining policy interest rates to create favorable conditions for credit recovery. Credit growth in 2025 was a notable highlight, reaching the highest level in five years at 19.01%, driven by the simultaneous deployment of large-scale preferential credit packages and strategic credit programs such as the preferential interest rate program for infrastructure investment, the social housing program, and credit programs for agriculture, forestry, and

fisheries. However, deposit growth lagged significantly behind credit growth, creating liquidity pressures across the banking system and pushing deposit interest rates upward, especially toward the end of the year. In addition, persistent exchange rate pressures further intensified pressure on monetary interest rates. Through flexible intervention measures such as spot foreign currency sales, foreign currency swaps, and agile use of open market operations, the exchange rate cooled toward year-end and recorded an increase of just over 3% for the whole year 2025.

Furthermore, in 2025, the banking system made important progress in several key areas, including the passage of the amended Law on Credit Institutions, which reinstated the right to seize collateral and expanded intervention measures for weak credit institutions; the issuance of Circular No. 14/2025/TT-NHNN regulating capital adequacy ratios for commercial banks and branches of foreign banks in line with convergence toward Basel III standards; the completion of the resolution of zero-dong banks; comprehensive reform of the gold market; and the introduction of a controlled sandbox mechanism for new products, services, and business models based on financial technology (Fintech) applications. These regulations provide comprehensive policy directions for the banking sector's operations in the coming period.

II. MSB's PERFORMANCE RESULTS IN 2025

1. MSB highlights in 2025

In 2025, the global economy and geopolitical developments—particularly policy decisions from the United States—had a significant impact on the world economy. Vietnam, with its increasingly open and expanding scale of international trade, was no exception, experiencing negative and unprecedented impacts throughout the year, both directly and indirectly through export and import activities, global interest rates, exchange rates, and investment capital flows. However, with flexible and agile economic management, the Government of Vietnam promptly introduced appropriate measures to adapt, seek opportunities amid challenges, and enable the Vietnamese economy to achieve growth of over 8%, placing it among the world's best-performing economies in 2025. Overcoming adverse fluctuations and confronting unprecedented developments, MSB continued to leave a strong imprint with a positive business performance, maintaining overall growth momentum, marked by the following key highlights:

- Successfully met and exceeded commitments to shareholders regarding growth in total assets and mobilized capital, while achieving notable progress in improving asset quality, strengthening risk management, and effectively controlling non-performing loans. MSB continued to pursue sustainable growth by integrating Environmental – Social – Governance (ESG) factors into all aspects of its operations. As a result, the Bank attracted strong investor interest, with the number of shareholders increased by 15% compared to the end of 2024 and market capitalization rosed by nearly 28%.
- Total number of MSB customers increased by nearly 30%, from 6.2 million customers at the end of 2024 to approximately 8 million customers as of 31 December 2025,

including an increase of around 30% in retail customers and 10% in corporate customers.

- ❖ Signed a medium- and long-term loan agreement worth USD 80 million with the Netherlands Development Finance Company (FMO), of which USD 60 million has been disbursed. This funding, with a tenor of up to nine years, supports micro, small and medium-sized enterprises (MSMEs), women-led enterprises in rural areas, and climate-related sustainable agricultural sectors.
- ❖ Invested USD 4.3 million in Martech to promote large-scale personalization of customer experiences. MSB also made its mark on Vietnam's Martech landscape by winning the "Excellence in Customer Engagement Governance" award by Insider at Martech Summit 2025, and was selected as a featured case study presented at the event.
- ❖ Announced its Sustainable Finance Framework, developed with technical assistance from IFC and an independent assessment from S&P Global Ratings. Based on this framework, MSB issued its first VND 680 billion sustainable bond with a five-year tenor.
- ❖ Joined IFC's Global Trade Finance Program (GTFP), opening opportunities for cooperation with banks within IFC's GTFP network and global partners, thereby expanding trade finance activities and promoting import–export transactions for various customer segments. MSB also signed a Confirming Bank Agreement with ADB, further strengthening international trade cooperation under the Trade Finance Program (TFP).
- ❖ The Bank has entered into strategic partnerships with leading partners including Vietnam Airlines, VIG, Taptap, Mobifone, and VETC… to deliver diversified payment utilities, comprehensive financial solutions, and premium banking services to customers utilizing MSB's services.
- ❖ Provided a comprehensive tax support solution package for household business owners.
- ❖ Moody's upgraded MSB's international credit ratings, raising the long-term deposit rating and long-term issuer rating from B1 to Ba3, and the Baseline Credit Assessment (BCA) from b2 to b1.
- ❖ Fiin Ratings assigned MSB a domestic credit rating of "A" with a stable outlook.

2. Noteable Awards and recognition in 2025

- ❖ The award for "Best Retail Bank in Vietnam for Digital Transformation" was presented by Global Banking & Finance Review for its outstanding achievements in digital transformation.
- ❖ The Asian Banker magazine awarded the "Best Core Banking Technology Initiative in the Asia-Pacific Region" award to a mid-sized bank for its outstanding achievements in applying advanced core banking technology to improve operational efficiency and customer experience.

- ❖ The MSB Mastercard Family was honored at the London Design Awards 2025 – one of the world's most prestigious design awards.
- ❖ MSB was honored as the "Bank with Outstanding Innovative Products and Services" at the Vietnam Outstanding Banking Awards 2025.
- ❖ Top 10 listed companies in the financial sector with the best annual reports, awards from the 2025 Listed Companies Voting (VLCA) organized by the Ho Chi Minh City Stock Exchange (HOSE) in collaboration with the Financial Investment Newspaper and Dragon Capital investment fund.
- ❖ The award for integrating ESG into a long-term development strategy was given at the Vietnam ESG Forum organized by Dan Tri newspaper.

3. Performance results are reflected in financial indicators.

- Total assets: VND 407,674 billion, up 27.34% compared to 2024.
- Outstanding credit: VND 207,170 billion, up 16.8% compared to 2024.
- Deposits mobilized: VND 226,306 billion, up 28.71% compared to 2024.
- Net interest income and Net fee and commission income reached nearly VND 11 trillion and over VND 1,750 billion, respectively, representing increases of approximately 7% and 30% compared to 2024.
- Operating expenses: VND 5,068 billion, down 3,1% compared to 2024.
- Profit before tax: VND 7,058 billion, slightly up 2% compared to 2024.
- CASA accounted for 29% of total deposits, with the non-term deposit balance growing by 39% year-on-year compared to 2024.
- The consolidated NPL ratio was maintained at 1.82%, demonstrating effective credit risk control and remaining below the 3% level committed to the General Meeting of Shareholders.
- Total green credit outstanding: VND 7,714 billion, accounting for 3.8% of MSB's total credit and increased nearly 50% from the end of 2024 (VND 5,165 billion).

Performance in accordance to the plan approved by the 2025 Annual General Shareholders Meeting is as follows:

Unit: VND billion

No.	Key performance indicators	Planned 2025	Actual 2025	Comparison Plan 2025/ Actual 2025
1	Total assets	350,000	407,674	116%
2	Capital mobilized from Tier I market and bond issuance	202,000	226,306	112%
3	Outstanding loans (including loans to corporate and individual, investment in corportate bonds)	212,000	207,170	98%
4	NPL (consolidated) (group 3-5)	<3%	1.82%	Achieved

5	Profit before tax	8,000	7,058	88%
6	Charter capital	31,200	31,200	100%
7	Dividend Payout Ratio from Retained Earnings (% per par value)	20%	20%	100%

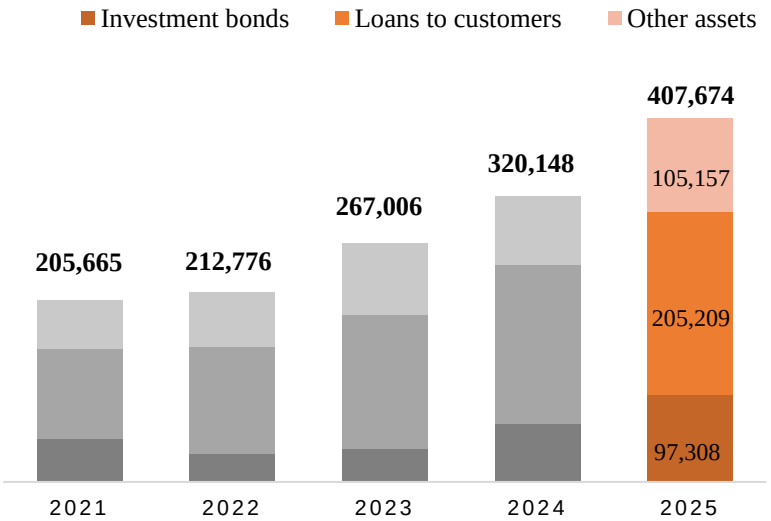
3.1. Business operation scale

As of 31 December 2025, MSB's charter capital amounted to VND 31.2 trillion, representing a 20% increase compared to the end of 2024. This increase resulted from the payment of stock dividends in 2025, bringing the charter capital to its current level. The Bank's total equity reached VND 42.446 trillion, up 15.3% year-on-year. The expanded equity base enhances MSB's positioning within the banking sector and strengthens its capital buffer amid increasingly volatile market conditions. MSB's operating network remained unchanged in 2025, comprising one Head Office, 62 branches, and 198 transaction offices across 29 provinces and cities in Vietnam in accordance with the new administrative map. The Bank has one wholly owned subsidiary, TNEX Finance Company Limited (Tnex Finance), with a charter capital of VND 1.5 trillion as of the end of 2025. The Bank's operations were supported by a workforce of 6,843 employees as of 31 December 2025, an increase of 165 employees during 2025. Digital channel operations delivered positive results over the past year and were among the key drivers behind MSB's strong customer growth. As of the end of 2025, the Bank served approximately 8 million retail customers and more than 102 thousand corporate customers, representing growth of nearly 30% in retail customers and 10% in corporate customers.

a. Total Asset and Capital structure

Total assets (as of 31/12/2025)

(Unit: VND billion)

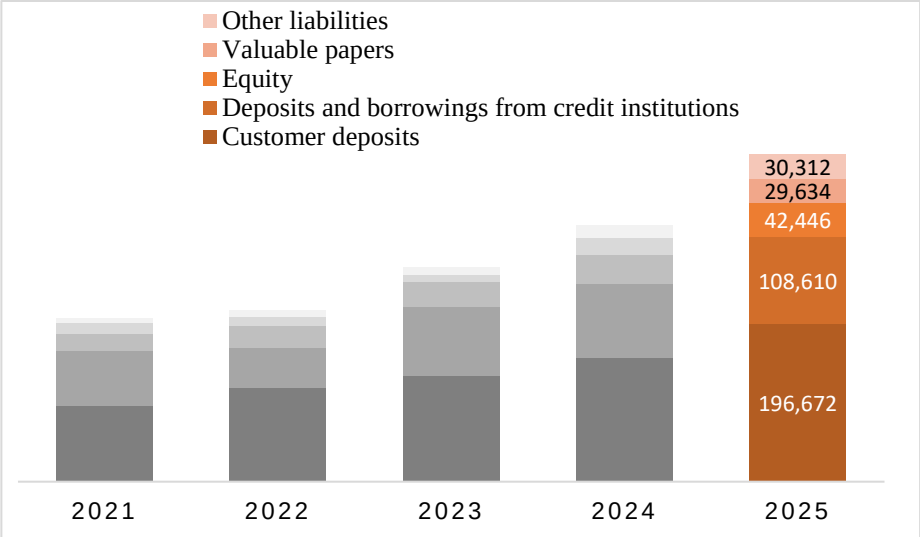


As of 31 December 2025, MSB's total assets reached nearly VND 408 trillion, representing a 27.3% increase compared to 2024. The primary driver of this growth was customer lending, with MSB being granted one of the higher credit growth quotas by the State Bank of Vietnam. Outstanding loans to customers exceeded VND 205 trillion, an

increase of 16.3% year-on-year. With actual credit growth for the banking segment approved by the State Bank of Vietnam at nearly 16%—lower than MSB's expectation presented to the 2025 Annual General Meeting of Shareholders (estimated at 20%)—the Bank expanded its total asset scale through interbank activities. This strategy supported revenue, profitability, and liquidity during a period when credit growth was constrained. Accordingly, investment in bonds also made a positive contribution to the expansion of total assets, with the investment portfolio exceeding VND 97.3 trillion, up more than 48% year-on-year. Of this bond portfolio, approximately 49% consisted of Government bonds—reflecting MSB's role as a primary dealer—another 49% comprised bonds issued by credit institutions, and only 2% consisted of corporate bonds.

Capital Structure (as of 31/12/2025)

(Unit: VND billion)



MSB maintains a diversified funding structure with the objective of optimizing cost of funds while ensuring compliance with prudential ratios and maintaining adequate liquidity in line with seasonal characteristics. As of 31 December 2025, customer deposits grew by 27.2% year-on-year to nearly VND 197 trillion, achieving a 5 year compound annual growth rate (CAGR) of over 20%. MSB has been highly active in the interbank market and acts as a market maker in government bond trading, derivatives, and foreign exchange products. Accordingly, funding sourced from the interbank market reached a commensurate scale of nearly VND 109 trillion, representing an increase of almost 18% compared to the end of 2024. Within the capital structure, MSB also raised nearly VND 30 trillion through the issuance of valuable papers, up nearly 40% compared to the total value of such issuances in 2024. The Bank's equity reached approximately VND 42.5 trillion, increasing by 15.3% year-on-year, providing a solid capital buffer and serving as a foundation for annual dividend payments to shareholders.

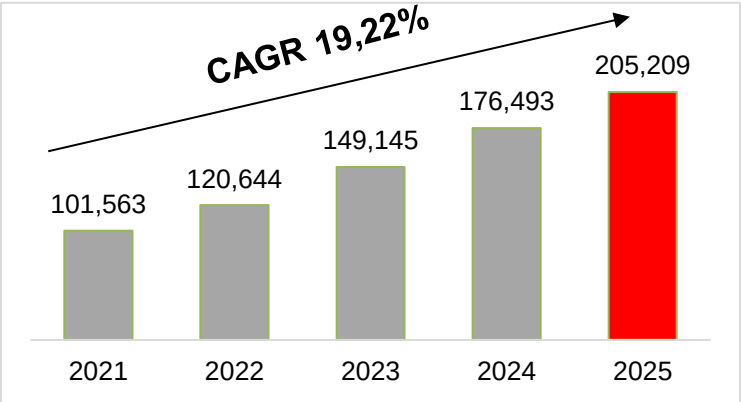
To ensure effective capital mobilization, MSB continuously diversifies its funding sources, expands retail deposits by developing products that meet market demand and

maintaining competitive interest rates, while also focusing on optimizing the cost structure of funding within the Bank's balance sheet.

b. Customer loans and deposits

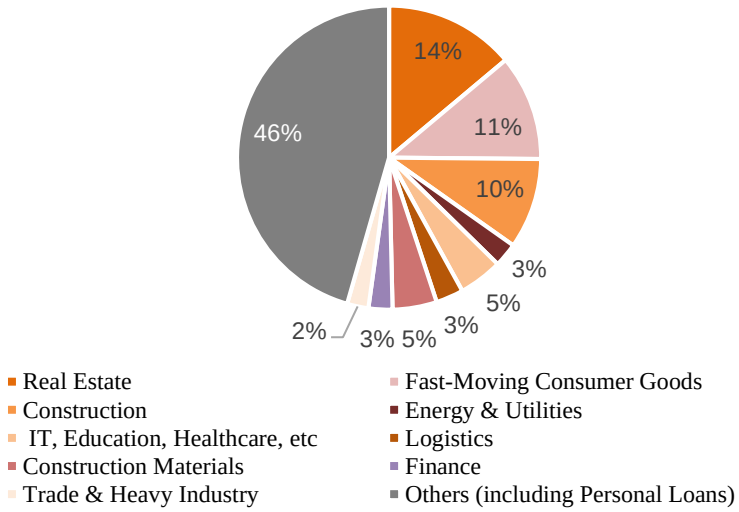
Customer loans growth (as of 31/12/2025)

(Unit: VND billion)



MSB was granted a credit growth limit of 15.8% for its retail banking segment for 2025, under which the Bank recorded total outstanding customer loans of over VND 205 trillion, resulting in a compound annual growth rate (CAGR) of 19.2% over the most recent five-year period. Pursuant to its strategy of focusing on the development of the retail and small and medium-sized enterprise (SME) segments, total credit extended by MSB to these two customer groups accounted for more than 75% of the Bank's total loan portfolio. In 2025, retail lending increased by nearly 35% and SME lending grew by 22% compared to 2024. In terms of loan tenors, the Bank maintained a relatively balanced portfolio structure, with over 36% of the loan portfolio comprising short-term loans, 29% medium-term loans, and more than 34% long-term loans.

Loans book (as of 31/12/2025)



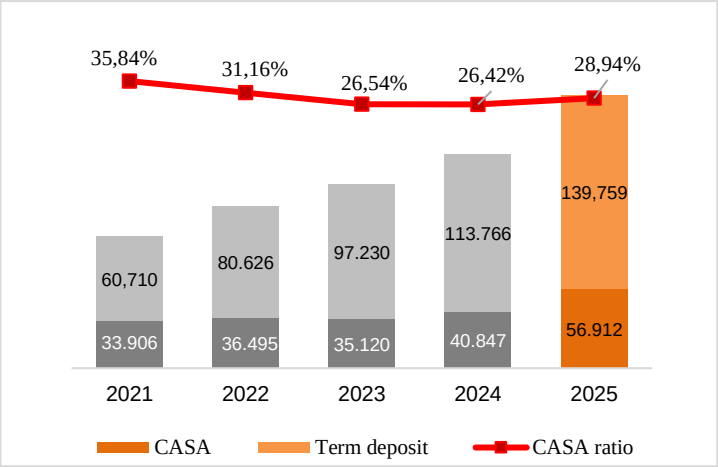
MSB's credit allocation by industry as of the end of 2025 remained largely consistent with previous years. The Bank continued to disburse loans to customers across a wide range

of sectors, with the highest proportions concentrated in several key industries such as real estate, construction, and manufacturing/fast-moving consumer goods. In 2025, MSB successfully expanded its customer base in the healthcare and education sectors through payment solutions and digitalization initiatives. As a result, credit extended to these sectors recorded positive progress, demonstrating strong potential for further expansion of the retail customer base through this channel. Within the retail loan portfolio, home loans, business loans, and consumer loans accounted for a substantial share, representing nearly 80% of total retail credit. Adhering to a prudent risk appetite, MSB continued to prioritize secured lending, with more than 87% of the Bank's loan portfolio being collateralized loans. MSB's borrowers are primarily long-standing customers with sound credit histories, subject to stringent credit appraisal processes, and the Bank applies multiple risk management tools and post-disbursement monitoring measures.

Over the past three years, MSB has intensified its focus on green credit and socially oriented lending, with particular emphasis on sectors such as education, healthcare, and technology, thereby supporting sustainable development goals, the socialization of banking services, and financial inclusion. As of the end of 2025, MSB's total outstanding green credit amounted to VND 7,714 billion, accounting for nearly 4% of the Bank's total outstanding loans. This green credit portfolio supported 114 green projects and increased by nearly 1.5 times compared to the same period of the previous year.

Customers deposits and CASA/Total deposits growth (as of 31/12/2025)

(Unit: VND billion)



Regarding customer deposits, in 2025 MSB recorded deposit growth of more than 27% compared to 2024, reaching nearly VND 197 trillion, and achieving a five-year compound annual growth rate (CAGR) of approximately 20% over the 2021–2025 period. Demand deposits (CASA) reached nearly VND 57 trillion, growing by more than 39%, thereby raising MSB's CASA-to-total deposits ratio to nearly 29%, ranking fourth in the Vietnamese banking market. This supported the Bank in optimizing its cost of funds amid interest rate volatility in 2025. Term deposits reached nearly VND 140 trillion, increasing by almost 23% during 2025. Flexible structuring of deposit products, coupled with enhanced digitalized customer experiences, supported MSB's deposit mobilization

capacity, ensured liquidity and compliance with prudential ratios, while also optimizing funding costs.

In addition to domestic fundraising, MSB proactively diversified its long-term funding structure through international markets. In April 2025, MSB received a USD 60 million loan from FMO and DFCD, bringing the total amount of capital successfully mobilized from foreign financial institutions during the 2020–2025 period to USD 300 million. Such offshore funding not only helps MSB diversify its financial resources, but also provides a solid foundation for expanding green lending, trade finance activities, and sustainable development programs in the coming years.

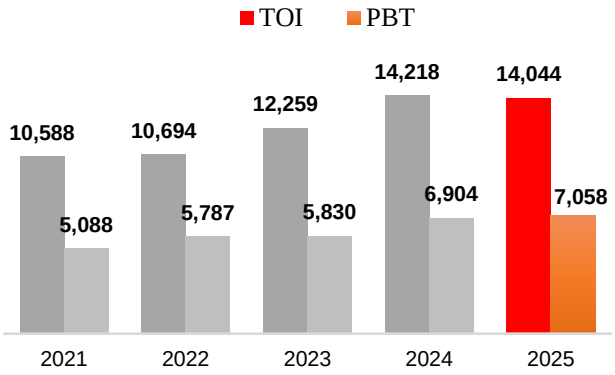
3.2. Operational efficiency

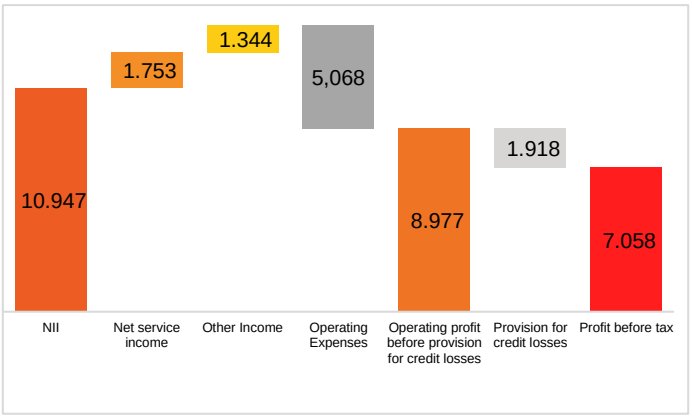
a. Total operating income – TOI

MSB's total operating income (TOI) in 2025 amounted to VND 14,044 billion, a slight decrease of 1.22% compared to 2024, while profit before tax (PBT) reached VND 7,058 billion, representing an increase of 2.24%. The marginal decline in TOI was mainly attributable to the Bank's failure in 2025 to fully execute its plan for recovering written-off debts previously covered by loan loss provisions, resulting in a reduction in the "Other income" component. In 2024, MSB recorded other income of approximately VND 1,342 billion arising from the recovery of debts previously written off using provisions. In 2025, this income item was lower than planned and was one of the factors impacting total operating income (TOI). Nevertheless, the Bank's core business—deposit taking and lending—performed strongly, with net interest income (NII) increasing by 6.9% in 2025. Net fee and commission income also recorded robust growth of nearly 30%, with total service income for the year reaching VND 1,753 billion, mainly derived from payment service fees, letters of credit (LC). In 2025, net interest income accounted for 78% of total operating income. The Bank has consistently maintained this ratio within the 70%–80% range over the years. Looking at the overall performance over the past five years, the compound annual growth rates (CAGR) for the 2021–2025 period of TOI, NII, and PBT were 7.3%, 15.2%, and 8.5%, respectively, placing MSB among the leading banks in terms of growth performance within the industry.

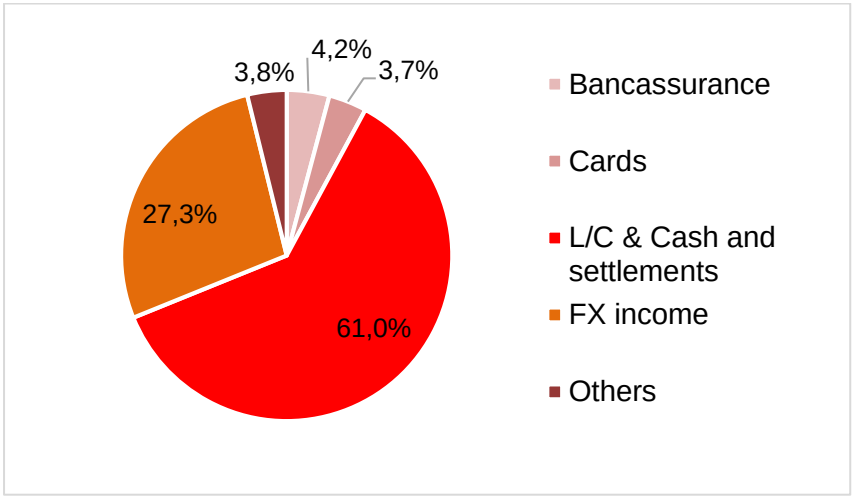
TOI and Profit before tax (as of 31/12/2025)

(Unit: VND billion)





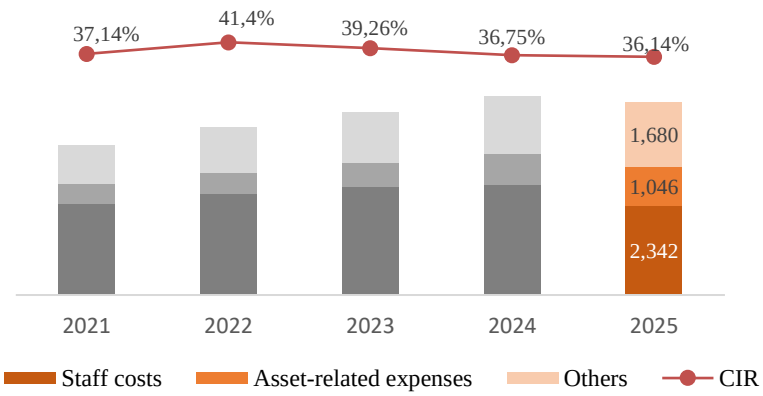
Breakdown of Non Interest Income (as of 31/12/2025)



Regarding operating expenses, in 2025 the Bank effectively controlled its operating costs, achieving a 3.1% reduction compared to 2024, with personnel expenses accounting for 46.2% of total costs. In line with its strategic plan, MSB's cost-to-income ratio (CIR) has continued to decline in recent years, decreasing from 41.4% in 2022 to 36.1% as of the end of 2025. Digitalization initiatives and process optimization projects have helped reduce operating time and costs while enhancing operational efficiency, with their impact becoming increasingly evident. Specifically, MSB has digitized 46% of its internal processes, 36% of customer journeys in retail banking, and 34% of customer journeys in the SME segment. As a result, 33% of revenue from the Bank's two strategic customer segments (retail and SME) was generated through digital channels. The CIR is expected to be further reduced to approximately 32% by 2029, once digital transformation projects are fully and synchronously implemented.

Cost Structure and CIR

(Unit: VND billion)



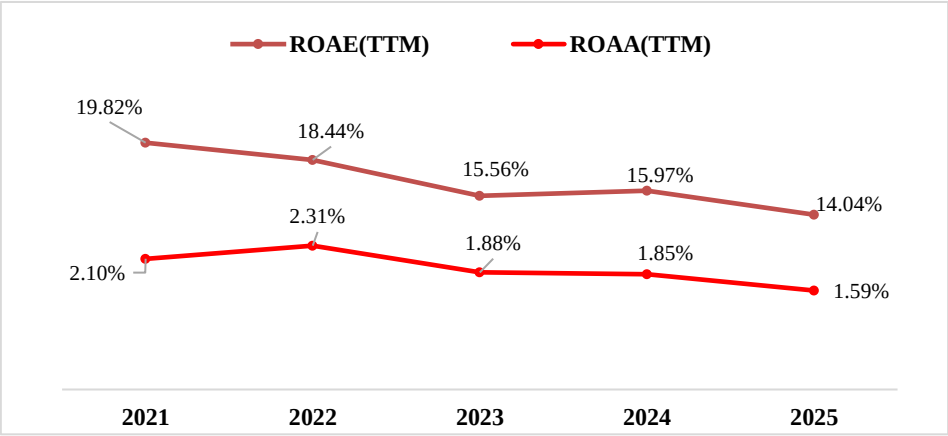
b. Profitibility and earnings

The bank's pre-tax profit in 2025 is projected to reach VND 7,058 billion, a 2.24% increase compared to 2024, achieving 88% of the annual plan approved by the Shareholders' Meeting in April 2025. The unfulfilled committed profit mainly stems from the incomplete debt collection plan using provisions by MSB in 2025. These collections are affected by changes in land administration, paperwork procedures, and fluctuations in the Vietnamese economy during the year. Furthermore, credit growth is only permitted at approximately 16% as per the State Bank of Vietnam's target, lower than the bank's projected 20%, which also impacted business results.

Amidst negative fluctuations in both the global and domestic markets related to interest rates, the bank's net interest margin (NIM) in 2025 reached 3.22%, a decrease compared to the end of 2024 in line with the general market trend. However, MSB remains one of the banks with a high NIM in the system when compared to others.

After fulfilling its tax obligations to the State, MSB recorded profit after tax of VND 5,629 billion, with basic earnings per share (EPS) reaching VND 1,804 per share. The average 12-month profitability indicators, ROAA and ROAE, reached 1.59% and 14.04%, respectively. These ratios declined slightly as MSB’s profit growth did not keep pace with the expansion in total assets and equity during the period. In line with its strategic orientation, the Bank will strive to restore these indicators to levels of over 2% for ROAA and approximately 18% for ROAE in the coming years.

ROAA and ROAE

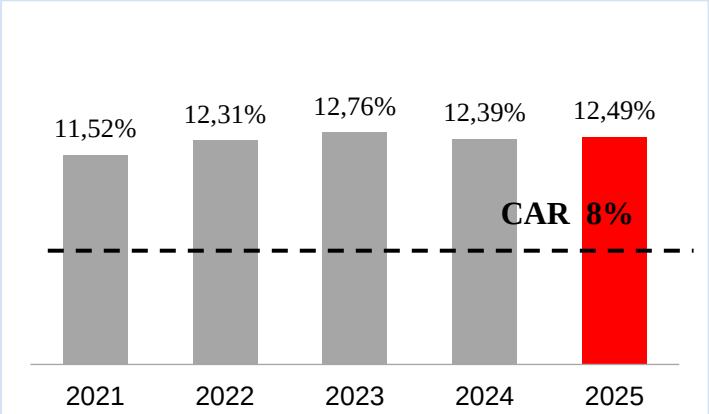


4. Risk Management

4.1 Capital Adequacy Ratio (CAR)

In 2025, MSB continued to report to relevant stakeholders in accordance with Basel II standards, while concurrently developing advanced risk management standards aligned with Basel III and Basel IV. MSB's operations have consistently maintained a high level of safety, as the Bank has regularly sustained its capital adequacy ratio (CAR) in compliance with Basel II at a level above 12% from 2022 to date, exceeding the minimum requirement of 8% set by the State Bank of Vietnam. This demonstrates that the Bank has maintained, and continues to maintain, an adequate level of own capital commensurate with the risk profile arising from its business activities. MSB focuses on optimizing its asset portfolio in order to orient its business toward sectors and assets with favorable returns and lower risk weights. At the same time, the Bank allocates capital at the group level to its specialized business units to effectively manage and optimize the use of capital resources. In addition, MSB continues to invest in the development of tools that enable rapid calculation of returns on risk-weighted assets, thereby providing optimal support for investment and lending decision-making processes.

CAR (2021-2025)



By the end of 2025, MSB achieved a consolidated CAR of 12.49%, calculated in accordance to Circular 41/2016/TT-NHNN, suppressing 12.39% at the end of 2024 and significantly exceeds the minimum requirement of 8%.

4.2 Liquidity

With outstanding loans exceeding VND 205 trillion, MSB's loan-to-total-assets ratio stood at just over 50%. Liquidity indicators such as the loan-to-deposit ratio (LDR) and the ratio of short-term funding used for medium- and long-term lending (MTLT) reached 61.99% and 26.74%, respectively, remaining well within regulatory requirements (with the respective regulatory caps set at 85% and 30%). In recent years, MSB's medium- and long-term funding structure has been significantly supported by borrowings from foreign financial institutions such as Proparco, the OPEC Fund, and FMO, thereby ensuring

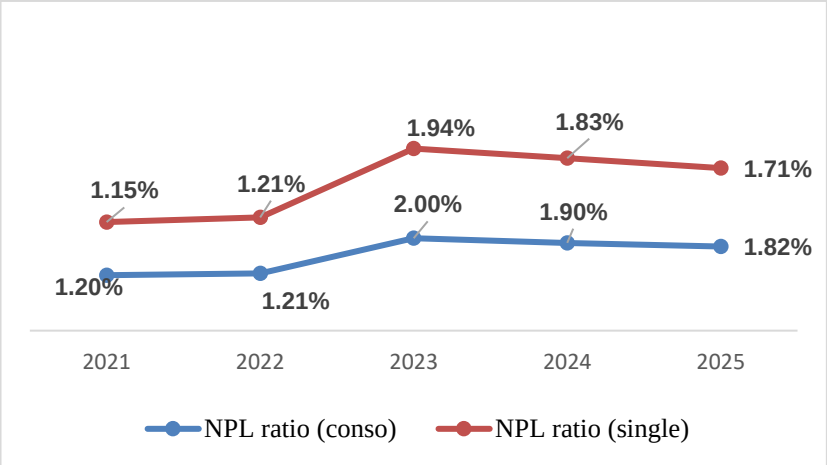
compliance with the State Bank of Vietnam's regulations on medium- and long-term funding ratios.

4.3 Non-performing loan and restructured loan ratio

MSB has implemented a wide range of tools and measures to control non-performing loans (NPLs). NPL resolution has been carried out through the following efforts: periodic assessment of NPLs and their recoverability, implementation of measures to maximize NPL recovery; liquidation and disposal of collateral assets to recover debts; utilization of loan loss provisions; and continuous review of the existing customer portfolio to identify high-risk customers in order to take early remedial actions. In parallel, MSB has strengthened its early warning mechanisms and enhanced restructuring, collection, and bad debt settlment activities.

As of 31 December 2025, MSB's consolidated and single non-performing loan (NPL) ratios, calculated in accordance with Circular No. 31/2024/TT-NHNN, maintained at 1.82% and 1.7%, respectively, down from 2.02% and 1.9% recorded at the end of 2024.

NPL ratio



Outstanding loans restructured in relation to COVID-19 and in accordance with Circular No. 02/2023/TT-NHNN of the State Bank of Vietnam at MSB amounted to approximately VND 1,215 billion as of 31 December 2025. The proportion of restructured loans in the Bank's total loan portfolio remained relatively low compared to the average level across the banking sector.

To ensure prudent risk management, MSB, like other banks, has increased its credit loss provisions. As of the end of 2025, MSB's credit risk provisions exceeded VND 2,800 billion, bringing the Bank's non-performing loan (NPL) coverage ratio to approximately 52%.

4.4. Credit Rating

Moody's credit rating agency upgraded MSB's ratings in November 2025, despite increasing market volatility. The specific ratings are as follows:

Moody's international credit rating for MSB		
Criteria	**From January 1, 2025 to November 25, 2025**	**From November 26, 2025 to the present**
Prospects	Stable	Stable
Counterparty Risk Rating	Ba3	Ba3
Bank Deposits	B1	Ba3
Baseline Credit Assessment	b2	b1
Adjusted Baseline Credit Assessment	b2	b1
Counterparty Risk Assessment	Ba3	Ba3
Publisher Rating	B1	Ba3

In addition, in 2025, Fiin Ratings, a domestic credit rating agency, released its first-ever credit rating report for MSB. Under this assessment, MSB was assigned an "A" credit rating with a Stable outlook, a level comparable to leading private-sector banks in Vietnam.

5. Operations of core business segments

5.1 Retail Banking Business Activities Serving Individual Customers

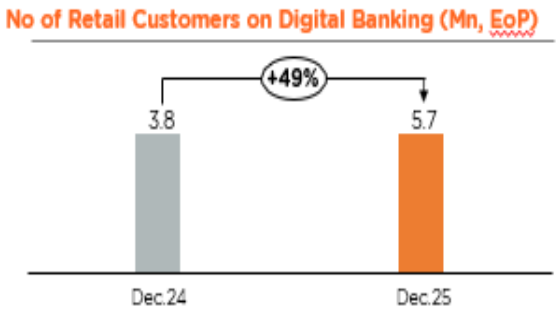
Despite numerous developments related to macroeconomic conditions, market volatility, and increasingly intense competition among banks in the sector, 2025 was nonetheless recognized as a year marked by many positive transformations and notable achievements for the Retail Banking Division. The total scale of deposits and credit of Retail Banking increased by 22%, of which total outstanding loans rose by 30%—the highest growth rate recorded in the past three years. Demand deposits increased slightly by 4%, while term deposits recorded an impressive growth of 19%.

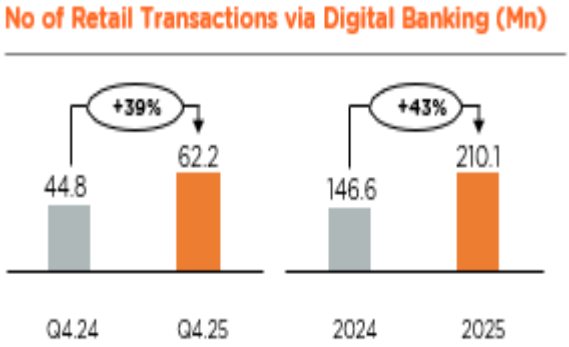
Retail disbursement volume reached a new milestone for the first time, averaging VND 4.2 trillion per month, representing a 70% increase compared to 2024 and driving end-of-period outstanding loan growth to 30%. Among retail products, those with the highest net increase in new disbursements in 2025 included: business loans, up 60%; consumer loans, up 41%; and project home purchase loans, up 30%. Notably, non-interest income continued to maintain strong growth of 31%, securing a Top 2 position in the market. Outstanding products included the number of "premium-number" digital accounts, which doubled compared to 2024, while foreign currency fee income remained a bright spot as MSB sustained its Top 2 ranking among joint-stock commercial banks in terms of foreign exchange trading fee revenue.

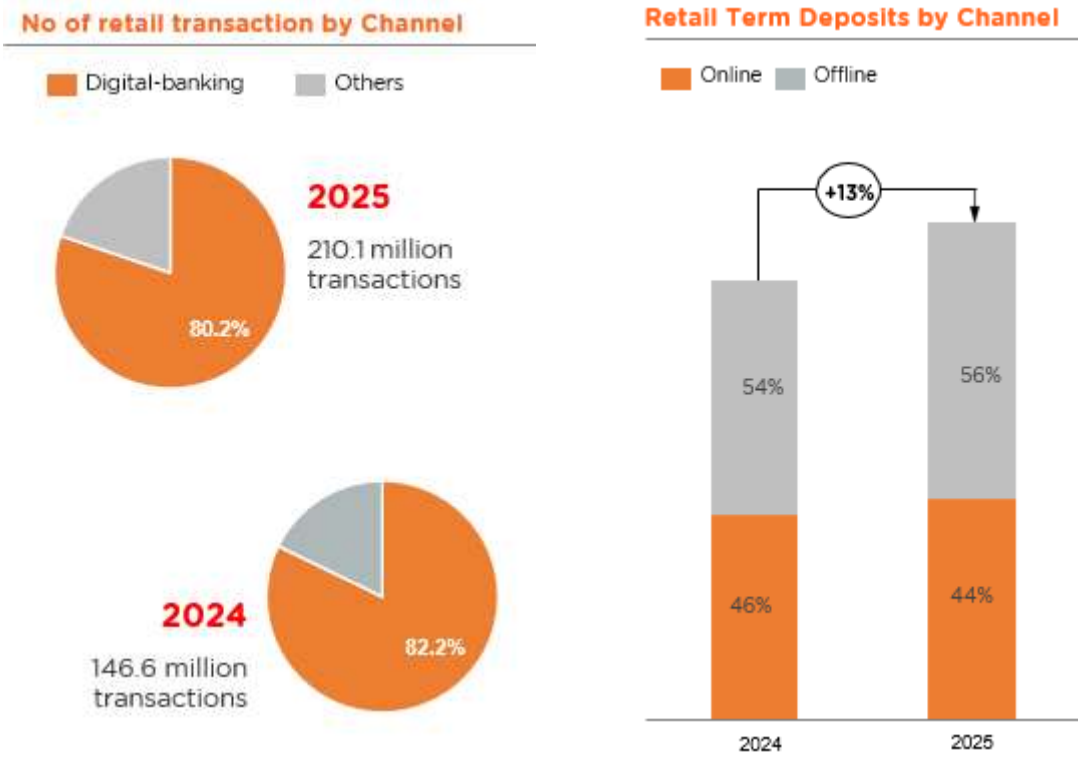
The year 2025 also recorded a strong breakthrough in customer scale, with 1.9 million new customers acquired—double the number in 2024—clearly demonstrating growing customer trust in MSB's banking products and services, as well as the effectiveness of the Bank's customer development strategy. During the year, the Retail Banking Division intensified the signing and implementation of strategic cooperation agreements with

numerous major partners to comprehensively leverage customer ecosystems and deliver products and services to a broader base of individual customers. Key partners spanned sectors including aviation, technology, telecommunications, education, healthcare, industry, and real estate, such as Vietnam Airlines, VNG Corporation, VinFast, Ocean Edu, Medlatec, VNPT, MobiFone, Vinhomes, Sun Group, Gamuda, among others. These partnerships were designed with an integrated approach, embedding financial products into partners' service ecosystems, thereby expanding customer touchpoints and enabling effective access to customer segments with clear income profiles, occupations, and consumption behaviors.

Digital transformation within Retail Banking continued to affirm its pivotal role across the entire sales value chain. Beyond customer acquisition and retention, digital channels have become directly involved in customer care activities, contributing up to 30% of new customer acquisition and opening significant growth potential for digital banking. At the same time, operational and sales channel management continued to receive strong investment through digital devices and solutions, enhancing sales productivity and service quality across the entire Retail Banking system. The effectiveness of digital channels is reflected through several key indicators as presented below:







Alongside its digital transformation journey, MSB Retail Banking has progressively embedded sustainability principles into the development orientation of its products and services. In 2025, the Division expanded partnerships with organizations operating in the green development sector, while also introducing financial solutions that encourage sustainable lifestyles within the community. These products and services not only help broaden MSB's product ecosystem but also reflect the Bank's strong commitment to creating long-term value for customers, society, and the environment.

With a solid foundation firmly established in 2025, MSB Retail Banking is well positioned to enter a phase of accelerated growth in 2026, underpinned by an operating and sales model centered on customer segments and driven by data, digital technology, and AI. Customer segmentation has become a core strategic pillar closely integrated with customer lifecycle management. Data is emerging as a new competitive advantage for the sales force; marketing technology (MarTech) is accelerating the automation of sales and customer care; and AI is gradually becoming a powerful assistant to the sales team in its journey toward achieving sustainable growth.

5.2. Banking activities serving coporate customers – Enterprise Banking

With extensive experience in agile adaptation, strong business acumen, and a high level of customer dedication, MSB's Corporate Banking Division has excellently fulfilled its role as a trusted partner to clients, providing comprehensive financial services and superior capital solutions tailored to the needs, market position, and business strategies of individual enterprises. By the end of 2025, Corporate Banking delivered highly positive results, including:

- Corporate credit outstanding increased by 10% compared to 2024;
- Capital mobilization grew by 30.2%, of which CASA rose by 21.3% year-on-year;
- Net revenue increased by 17% compared to 2024;
- The number of corporate customers grew by 10% compared to 2024.

Building on the strong momentum of digital transformation, the Corporate Banking Division worked closely with relevant units to further enhance automation and digitalization across customer-related processes. These efforts helped shorten credit processing times, improve customer experience, and develop distinctive, personalized products capable of responding swiftly to customer needs amid an increasingly volatile and unpredictable market environment. Several Corporate Banking products have been highly regarded by customers and stand out for their differentiation, including:

- M Smart Account Solution: One of MSB's core products, consistently enhanced and refreshed over the years, with additional customer incentives packaged annually. The solution aims to attract customers, deliver positive experiences, and strengthen customer engagement through tangible benefits that support their business operations.
- Cash flow account management and collection/disbursement services solution for corporate customers: A tailored, comprehensive solution designed specifically for corporate customer segments with specialized needs in account management and the management of large transaction inflows and outflows.
- Cross-border international remittance solutions via overseas intermediary payment partners.
- M Power Unsecured Credit Package: Enabling SME customers to access bank funding without collateral, with credit limits of up to VND 15 billion and a maximum loan amount of VND 5 billion. The entire M Power loan process is fully implemented on an online platform.
- M Supreme Comprehensive Credit Package: Providing end-to-end online credit solutions of up to VND 200 billion, with financing of up to 280% of collateral value and tenors of up to seven years. Offering a wide range of financing instruments—including short-term loans, overdrafts, guarantees, letters of credit (LCs), and trade finance products—M Supreme meets the capital needs of production and business activities across all types of enterprises.
- MFlex Credit Solution: A flexible secured loan solution with credit limits of up to VND 15 billion, ultra-fast approval supported by automated technology, and fully digital documentation with electronic signatures.

In parallel with the development of digital-channel solutions, MSB has continued to develop, update, and refine traditional-channel credit solutions, ensuring the ability to meet the omnichannel service needs of corporate customers. Credit packages and products for projects, affiliated customers, or specialized solution groups by industry and sector—as well as green credit packages and solutions for customers using L/C-based payment methods—

have all been developed and upgraded by Corporate Banking and have received positive feedback and strong market acceptance.

In 2026, MSB as a whole and the Corporate Banking Division in particular will continue to position digitalization as a key growth driver, significantly enhancing the "digital intensity" in the development of products and services for corporate customers. At the same time, Corporate Banking will continue to research, design, and upgrade financial solutions to further improve customer experience. On that basis, the key objectives and orientations for Corporate Banking in 2026 are as follows:

- Corporate credit outstanding to increase by 8.6% compared to 2025;
- Capital mobilization to increase by 27.2% compared to 2025, of which CASA is expected to grow by 30.3% year-on-year;
- Net revenue to grow by 12.8% compared to 2025.

5.3. Inter-bank activities – Financial Institution Banking

The year 2025 marked a period in which the financial market operated in a cautious and highly segmented manner. Profit margins in the interbank market narrowed, risk management and capital adequacy standards became increasingly stringent, while geopolitical volatility and the ongoing restructuring of global capital flows continued to exert pressure on banking activities. In this context, the requirements placed on banks went beyond growth objectives to encompass adaptability, robust risk management, and capital efficiency optimization.

At MSB, the Financial Institutions (FI) Division is responsible for developing and delivering specialized products and services for banks, public financial institutions, fund management companies, insurance companies, and securities firms; while also executing foreign exchange, securities, derivatives, and government bond trading activities in the interbank market. Despite facing less-than-favorable market conditions, most of FI's core business lines achieved positive results, ensuring system safety and contributing effectively to MSB's overall profitability, while reaffirming the Bank's standing not only in the domestic market but also internationally.

As of December 31, 2025, MSB's correspondent banking network had expanded to more than 400 banks across Vietnam and 45 countries worldwide, with total trade finance credit lines granted reaching nearly USD 2 billion (equivalent). The scale of cooperation not only reflects the strong confidence of international partners but also provides MSB with a solid foundation to proactively meet corporate clients' needs for international payments, trade finance, foreign exchange transactions, and derivative products under all market conditions.

Below are some highlights of the Financial Institutions banking activities:

5.3.1. Foreign Exchange, Derivatives, and Money Market Trading

With its long-standing position as a market maker in the interbank market for many consecutive years, and despite the complexities of the global market environment in 2025, MSB continued to maintain a strong presence in the interbank market, sustaining its role as a market-making bank. Transaction volumes have posted impressive growth for six consecutive years

since 2020, reaffirming MSB's position as a dynamic bank with leading transaction volumes, particularly in foreign currency transactions supporting import–export activities. Notably, derivative transaction volumes recorded growth of up to 65%.

In parallel, the Bank continued to invest in the development of foreign exchange products and solutions in a more flexible manner, better aligned with the practical needs of each customer segment, including both individual and corporate clients—especially those with frequent international payment, investment, and trading activities. Digitalization initiatives and platform investments have also supported the accelerated application of technology in foreign exchange trading, while expanding and upgrading digital trading channels. Based on these achievements, MSB was honored with the award "Bank with Outstanding Innovative Products/Services 2025" at the Vietnam Outstanding Banking Awards for its FX Dealing System, jointly organized by IDG Vietnam and the Vietnam Banks Association. MSB also ranked among the Top 2 banks with the highest FX revenue in the market in the retail customer segment, reaffirming its strong position and competitiveness in the retail foreign exchange business. Notably, for four consecutive years, MSB has been recognized as one of the Top 3 banks offering the most competitive quotations in the market, as recorded by the Vietnam Bond Market Association (VBMA).

By actively expanding its partner network, MSB's money market trading activities in 2025 achieved breakthrough results. Transaction volumes reached 156% of the planned target, equivalent to a 161% increase compared to 2024, while profits grew by 1.5 times year-on-year. These impressive outcomes not only made a significant contribution to the Bank's overall profitability but also further strengthened MSB's position as a dynamic and reputable financial institution in the interbank money market.

5.3.2 Government bond trading

Over the past year, MSB has continued to affirm its position in the government bond market, playing a key role as one of the market's leading members. With total transaction volume reaching VND 527,000 billion, equivalent to 7.14% of the total market share, MSB ranked second in terms of transaction volume, thereby confirming its market-making capacity and effective portfolio management. In 2025, MSB's government bond business activities continue to be recognized by regulatory authorities based on outstanding achievements, specifically as follows:

- *Ranking by the Ministry of Finance*:
- Top 2 Market Makers for Government Debt Instruments in 2025
- Top 4 Government Debt Market Makers in 2025
- *Rankings of the Hanoi Stock Exchange:*
- Top 2 in debt instrument trading market share
- Top 2 proprietary trading partners in debt instruments.
- *Awards from the Vietnam Bond Market Association (VBMA):*
- Market maker offers the best repo price.
- Top 2 market makers offering the best Outright Government bond prices.

- The top 2 market makers offering the most Outright government bond maturities.
- Top 2 market makers with the most Repo transactions

5.3.3 Issuance and Investment of valuable papers issued by credit institutions

MSB's issuance of valuable papers in 2025 recorded strong and remarkable growth. During the year, the Bank successfully executed multiple issuances of certificates of deposit and bonds with diversified tenors ranging from one to seven years. New issuance volume in 2025 increased by 1.4 times compared to the previous year, including Tier 2 capital bonds, thereby enhancing the Bank's safety ratios and enabling the mobilization of medium- and long-term funding at optimized costs.

Notably, in 2025, MSB successfully issued VND 680 billion of sustainable bonds for the first time, in accordance with MSB's 2025 Sustainable Finance Framework. This milestone marked a significant step forward in the Bank's strategy and commitment to achieving net-zero greenhouse gas emissions by 2050. As of December 31, 2025, MSB's outstanding balance of issued valuable papers had increased by 1.4 times compared to the end of 2024, of which approximately 53% comprised bonds with tenors ranging from three to seven years.

In parallel, investment and trading activities in valuable papers issued by credit institutions in 2025 also experienced robust growth. The total value of MSB's investment portfolio in credit institution-issued valuable papers at the end of 2025 doubled year-on-year, with maturities predominantly of one year or less.

6. Investments and Project implementation

Aligned with its technology vision for the 2025–2029 period, MSB continued to make significant investments in key strategic projects to modernize its technology platform, leverage data capabilities, and provide maximum support for the Bank's digital transformation journey, with the objective of returning MSB to the group of leading players in the market.

With respect to digital transformation initiatives, in 2025 MSB implemented a number of strategic, high-impact projects aimed at completing and expanding digital journeys, comprehensively digitizing customer journeys, enhancing operational efficiency, and expanding the customer base and ecosystem. Notable initiatives include:

- Project to complete and expand digital journeys for corporate customers – Use Case EB
- Project to complete and expand digital journeys for retail customers – Use Case RB
- Approval Workflow Risk Management Project (BPM Risk Program)
- Post-approval Journey Digitization Project (BPM Ops Program)
- Digital Sales Platform Project (DIP)
- Operations Transformation Project
- Straight-Through Processing Risk Management Project (Risk STP)
- Digitization of Asset Valuation and Collateral Management Journey Project (Asset 360)

- Debt Management and Recovery System Project (DigiLenO)
- Digital Ecosystem Project
- Magnet Project
- Loyalty Ecosystem Project
- Artificial Intelligence Program

MSB's Technology Division, in close coordination with relevant units, also synchronously deployed core projects such as EDT, BPM Ops, BPM Risk, and Magnet, thereby creating a solid foundation for the re-engineering of the Bank's core operating processes. In parallel with these foundational initiatives, MSB focused on enhancing MSBPay to support its payment digitalization strategy, redesigning the MSB Mobile App with a new interface, and progressively automating the entire customer transaction journey. These efforts have delivered tangible business benefits while significantly enhancing the user experience across digital channels.

In addition, the Technology Division implemented a comprehensive end-user device replacement program, providing 2,000 next-generation laptops, expanding the automated CRM transaction system, and deploying 25 CRM automated transaction machines. These initiatives contributed to improved service capacity, optimized operations, and the delivery of a modern banking experience.

The technology operations function also implemented several key infrastructure projects to enhance system performance, including the deployment of new server infrastructure for the Mobile App, completion of storage capacity upgrades for the T24 Core Banking system, and replacement of firewalls at the Disaster Recovery (DR) site. Collectively, these projects help ensure stable and secure system operations, while strengthening MSB's readiness to meet long-term growth and innovation requirements.

7. Non-financial activities

7.1 Governance, Human resources, and Training

Guided by the belief that "*a positive working environment not only enables employees to develop their careers, but also brings joy, engagement, and a sense of happiness*" MSB has continuously invested in building a supportive workplace where each individual is recognized, listened to, and inspired. With significant progress in human resources policies, recruitment, training, and remuneration, in 2025 MSB was proud and honored to be recognized by Anphabe as one of the Top 100 Best Places to Work in Vietnam and an Outstanding Enterprise with a Happy Workforce. Recognizing the pivotal role of human capital in realizing the Bank's medium- and long-term business growth strategy, MSB's Human Resources function focused during the year on the following key objectives:

- Creating a positive working environment based on the principles of equality, democracy, transparency, and inclusiveness—where the Bank is a place in which every individual is acknowledged, heard, and inspired;
- Ensuring and enhancing a diversified remuneration framework, developing compensation and benefits policies in compliance with legal regulations while

safeguarding employees' rights, with the aim of optimizing mutual benefits for both the Bank and its employees;

- Applying technology and artificial intelligence in recruitment, while digitizing human resources service journeys;
- Attracting talent and developing future capabilities.

At MSB, people are not only at the center of the development strategy but also the driving force that creates differentiation. Accordingly, human resource training is one of the strategic pillars on which the Bank places strong emphasis. In 2025, MSB successfully delivered more than 1,187 training courses. Of these, eLearning accounted for nearly 59%, equivalent to approximately 695 courses, reflecting a flexible and proactive learning culture among employees. Specifically, in 2025, the average training hours per employee reached 131 hours per year, including 96 hours per year for staff and 173 hours per year for managers and leaders. In 2026, MSB's organizational, human resources, and training practices will continue to be further standardized in line with international benchmarks and best practices, fostering an ideal working environment where employees are fully aligned and united in strengthening MSB's solid position not only in Vietnam but also in the international market.

7.2 Sustainable Development Activities

With the objective of becoming a pioneering bank in the journey toward green transition and sustainable development, MSB is progressively perfecting its internal regulations, organizational model, and business standards to promote green credit.

MSB's Sustainable Development Committee (SDC) has provided strong support to the Board of Directors in making strategic decisions. The Committee has focused on formulating and implementing MSB's medium- and long-term sustainable development strategy, integrating Environmental – Social – Governance (ESG) factors into business processes and decision-making, actively supporting green transition efforts and reducing carbon emissions—from internal operations to the loan portfolio. Notable sustainable development (SD) activities of MSB in 2025 include:

- Cooperation with PwC Vietnam in developing, integrating, and planning the implementation of a Sustainable Development Strategy aligned with MSB's business strategy and current banking operations.
- Issuance of the Sustainable Finance Framework (SFF) to define criteria, processes, and governance mechanisms for green, social, and sustainable loans, bonds, and financial products. MSB's SFF was developed with technical support from IFC and received an independent second-party opinion from S&P Global. Based on the SFF, MSB successfully issued its first sustainable bond with a value of VND 680 billion and a five-year tenor, with support from BNP Paribas.
- Updating the Environmental and Social Risk Management Policy in line with international standards, as well as the green taxonomy in accordance with official documents issued by the Government of Vietnam.

- Signing a loan agreement and receiving disbursement of sustainable funding from FMO with a total value of USD 80 million (USD 60 million disbursed), with a tenor of up to nine years, to support green projects and projects with social objectives.
- Continuing the extension and implementation of a VND 3,500 billion green credit package, launched in 2024, offering preferential interest rates and updated green classification criteria for loan approval.
- Publishing a Sustainability Report in accordance with GRI standards, assessing physical climate risks, and pioneering the disclosure of financed emissions from the loan portfolio, with advisory and technical support from S&P Global.
- Cooperation with IFC in advisory support for the development of the sustainable finance framework, including identifying a list of strategic green sectors that MSB plans to prioritize.
- Active participation in training programs organized by reputable international organizations, enabling staff to stay updated on the latest knowledge in green finance, ESG, and environmental and social risk management (training programs by the World Bank, Green Banking Alliance, IFC, ADB, DEG, among others).

Although MSB's sustainable development initiatives are only the initial steps of a long-term journey, they have already been recognized and highly appreciated by independent organizations, notably through the Award for Integrating ESG into Long-term Development Strategy, presented by Dan Tri Newspaper and ESG Vietnam.

7.3. Cultural Development and Community Engagement

Recognizing sustainable development as a cornerstone of its long-term operational strategy, MSB has remained consistent in aligning business growth with the enhancement of employees' spiritual well-being and the promotion of social initiatives. Throughout its development journey, MSB has continuously implemented meaningful social welfare programs, aiming to create positive and lasting value for its employees and the community, while also contributing to the Bank's sustainable development objectives and alignment with national goals and programs.

In 2025, MSB continued to roll out corporate culture dissemination programs on a bank-wide scale, adopting more creative and practical approaches. Nearly 100% of employees participated in and completed the corporate culture training programs, demonstrating a high level of shared awareness and pride in MSB's corporate culture. These activities not only fostered engagement, physical well-being, and the spread of humanistic values, but also directly supported business operations and digital transformation efforts. Through a continuous, comprehensive, and in-depth approach, MSB's cultural development initiatives in 2025 contributed to strengthening the Bank's identity, achieving impressive results as assessed by an independent evaluation unit: MSB's cultural maturity level reached 62 out of 84 points, corresponding to Level 5 out of 6 ("Embedded"), one level higher than the average of the Financial – Banking – Insurance sector in Vietnam. (Source: 2025 Corporate Culture Maturity Assessment Report and 2026 Outlook by VCCI).

Based on its sustainable corporate culture orientation, MSB continued to implement in-depth corporate social responsibility (CSR) initiatives in 2025, focusing on key areas including education, social welfare, disaster relief, healthcare, and environmental protection. Education remained one of the core pillars of MSB's CSR activities. The Bank implemented projects to build new facilities and upgrade infrastructure at several schools in the Central region of Vietnam. These investments included the construction and renovation of classrooms, restroom facilities, and semi-boarding kitchens, as well as the provision of essential teaching and living equipment. Notably, in March 2025, MSB contributed VND 2.5 billion to renovate eight classrooms and build a sanitation facility at Dong Son Primary School, A Luoi 4 Commune, Thua Thien Hue Province.

In addition, MSB partnered with partner-affiliated scholarship funds, providing VND 100 million to each fund to support disadvantaged yet high-achieving students. These efforts helped encourage academic excellence and contribute to improving the welfare of employees at partner organizations. MSB's charity initiatives were also carried out at 11 schools in disadvantaged localities, particularly in remote and mountainous areas such as Lao Cai, Hue, Phu Tho, and Vinh Long. Activities included providing scholarships, bicycles, learning supplies, daily necessities, and support to improve living and learning conditions for students and schools.

Alongside education-focused initiatives, MSB actively participated in social welfare programs across various localities, concentrating on supporting vulnerable groups, improving living conditions, and fostering sustainable livelihoods. In March 2025, MSB contributed VND 10 billion to a program addressing substandard housing in Quang Binh Province. In October 2025, the Bank also donated VND 400 million through the "Lighting Up Love" art program, responding to the call of the Central Committee of the Vietnam Fatherland Front.

In parallel with direct financial contributions, MSB organized a variety of volunteer activities, including blood donation drives, charitable cooking programs at two hospitals, environmental clean-up activities at beaches, and memorial services at martyrs' cemeteries. These initiatives helped promote environmental responsibility, preserve historical and cultural values, and encourage employee participation in community-oriented activities, thereby further amplifying MSB's commitment to social responsibility and sustainable development.

8. Performance of Subsidiary Company

In 2025, TNEX Finance Company Limited (formerly FCCOM) embarked on a new transformation journey and achieved many encouraging results. The Company increased its charter capital to VND 1.5 trillion and made systematic investments in core technologies such as Big Data, Artificial Intelligence (AI), automation, intelligent personalization, and multi-layer security systems, thereby building a modern and flexible digital financial platform.

With the strategic orientation of becoming a finance company that delivers pioneering digital experiences for the new generation, by the end of 2025, TNEX Finance had expanded

its customer base to 2.6 million, an increase of approximately 600,000 customers compared to the previous year. In addition, its open API platform enables TNEX to connect rapidly with partner ecosystems, generating strong synergistic value. Cooperation with major partners such as Fiza, ZaloPay, VNPT, MISA, KiotViet, and 9Pay not only affirms TNEX Finance's technological capabilities, but also, together with its partners, has contributed to loan disbursements totaling several trillion Vietnamese dong.

Since implementing a series of strategic changes starting in 2024, TNEX Finance has established a differentiated position in the digital finance market, driven by the convergence of purely digital technology, superior customer experience, robust risk management, and an intelligent data platform.

By the end of 2025, TNEX Finance recorded growth in scale reflected through the following indicators:

- Total assets in 2025: VND 7,016 billion, up 84% compared to 2024;
- Total outstanding loans in 2025: VND 3,804 billion, up 114% compared to 2024;
- Total net revenue in 2025: VND 698 billion, up 95% compared to 2024;
- Profit before tax in 2025: VND 24.3 billion, up 378% compared to 2024.

In 2025, the company was also honored to receive prestigious awards such as:

- **Awarded "Best Digital Bank in Vietnam 2025"**– Recognizing the comprehensive digitalization model and outstanding service quality.
- **Award for "Vietnam's Safest Digital Banking Experience 2025"**– reaffirming our commitment to the highest standards of information security and safety.
- **Award for "Breakthrough Innovation in Loan Technology"**– a testament to the automation and innovation capabilities in online lending technology.

III. PROFIT DISTRIBUTION PLAN FOR 2025 AND BUSINESS PLAN FOR 2026

1. Profit distribution plan for 2025

Unit: VND million

No.	Key Performance Indicators	2025
1	Consolidate profit before tax	7,058,374
2	Corporate Income Tax	1,429,854
3	Consolidate profit after tax [(1)-(2)]	5,628,520
4	Provision for additional charter capital reserve fund (10%)	563,366
5	Provision for financial reserve fund (10%)	507,030
6	Retained earnings after tax and fund allocation [(3)-(4)-(5)]	4,558,124
7	Share issuance to increase charter capital from owner's equity as of December 31, 2025 and after funds allocation according to law (% of par value)(*)	20%

Note:

- *Funds: Board of Directors and Board of Supervisor Remuneration Fund, Executive Management Bonus Fund, Reward Fund, Welfare Fund use the remaining funds from*

previous years to pay. In case of shortage, it will be advanced and the Fund allocated from the following year will be used to settle.

- *(*) The share issuance ratio to increase charter capital is submitted to the Annual General Shareholders Meeting according to the Proposal No. 33/2026/TT-HĐQT date 03/04/2026 the Board of Directors of MSB requested for Annual General Shareholders Meeting appproval on issuing new share with ratio of 20% to increase charter capital (% calculated according to the par value of shares, equivalent to VND 10,000/share), the source used to issue new share is taken from the accumulated retained earnings up to December 31, 2025 and provision for additional charter capital reserve fund according to the audited consolidated financial statements, after allocating all provisions according to the law. The new share issuance ratio is dependent on 2026 Annual General Shareholders Meeting and will be implemented in 2026 if approved.*

2. Business plan for 2026

The global economic outlook for 2026 is assessed by most international organizations as less optimistic than in 2025. The IMF forecasts global growth in 2026 at approximately 3.1%, significantly lower than the average annual growth rate of 3.7% recorded during the 2000–2019 period. Similarly, in its December 2025 report, the OECD projects that global growth will slow to 2.9% in 2026, before recovering modestly to 3.1% in 2027.

Domestically, for 2026, the Government has set targets of GDP growth of 10% or higher, inflation controlled below 4.5%, public investment disbursement exceeding VND 1.1 quadrillion, export growth targeted at over 8%, and growth in total retail sales of goods and consumer services of above 10%, among others. To achieve these targets, the strategic focus is on institutional reform, maintaining macroeconomic stability, and promoting new growth drivers. Monetary policy will prioritize macroeconomic stability, inflation control, system safety, and economic growth support, implemented flexibly and closely aligned with market developments. Overall, the economic landscape in 2026 is characterized by ambitious objectives and aspirations for strong breakthroughs, while also facing considerable challenges and risks.

With the long-term objective of becoming a leading private-sector bank in the market, and after carefully considering domestic and international macroeconomic volatility as well as changes in fiscal and monetary policies, the Bank hereby submits its consolidated business plan to the Annual General Meeting of Shareholders in 2026 for consideration as follows:

Units: VND billion

No.	Key Performance Indicators	Actual 2025	Plan 2026	Comparison Plan 2026/Actual 2025
1	Total assets	407,674	460,000	113%
2	Deposits from customers and valuable papers	226,306	280,000	124%
3	Outstanding credit (including corporate loans, retail loans, corporate bonds) (*)	207,170	244,000	118%

4	NPL (consolidated) (group 3-5)	1.82%	<3%	-
5	Profit before tax	7,058	8,000	113%
6	Charter capital	31,200	37,440	120%
7	Share issuance to increase charter capital from owner's equity	20% (**)	20% (***)	100%

(*) In Accordance to the credit growth rate granted by the operating policy of State Bank of Vietnam each period

(**) In Accordance to the Resolution approved by the 2025 Annual General Shareholder Meeting, MSB paid stock dividend at a rate of 20% from retained earnings as of December 31, 2024 after allocating funds and increasing MSB's charter capital to VND 31,200 billion.

(***) In Accordance to the Proposal no.33/TT-HĐQT date 03/04/2026 relating to the share issuance plan at a rate of 20% from owner's equity to increase to charter capital to VND 37,440 billion, the issuance schedule will be based on the 2026 market situation and business activities of MSB.

The plan may be adjusted to suit market fluctuations, macroeconomic policies, and legal regulations.

The above report outlines the business operations, audited financial results for 2025, and the 2026 plan. The Board of Management respectfully submits this report to the Annual General Shareholder Meeting for consideration and approval.

Respectfully submitted./.

ON BEHALF
BOARD OF MANAGEMENT
CHIEF EXECUTIVE OFFICER

(SIGNED & SEALED)

NGUYEN HOANG LINH