



ANNUAL REPORT

YEAR 2025

STANLEY BROTHERS SECURITIES INCORPORATION

A: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City

T: (+84) 24 3377 6699

W: sbsi.vn



TABLE OF CONTENTS

I. GENERAL INFORMATION	3
1. General information.....	3
2. Business lines and geographical areas:.....	4
3. Information on the governance structure, business organization and management apparatus.....	4
4. Development orientation	10
5. Risks	10
II. OPERATION SITUATION IN THE YEAR.....	12
1. Business Situation	12
2. Organization and personnel.....	14
3. Investment situation and implementation of projects.....	22
4. Financial situation	22
5. Shareholder structure, change of owner's investment capital.....	23
6. Environmental and social impact reporting of the company	24
III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS.....	25
1. Evaluate business performance	25
2. Financial situation	27
3. Improvements in organizational structure, policies, and management	29
4. Future development plan	30
5. Audit report related to the company's environmental and social responsibility.....	32
IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES	32
1. Evaluation of the Board of Directors on the Company's operations	32
2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company	33
3. Plans and orientations of the Board of Directors.....	33
V. CORPORATE GOVERNANCE.....	33
1. Board of Directors	33
2. Supervisory Board	43
VI. Financial statements	50
1. Audit opinion.....	50
2. Audited financial statements	51

TABLE LIST

Table 1: The Company's Revenue Structure in 2024 and 2025	12
Table 2: The implementation situation compared to the plan	13
Table 3: Financial situation	22
Table 4: Financial prudential indicators	23
Table 5: Shareholder Structure	24
Table 6: Asset situation	27
Table 7: Financial Assets of the Company	27
Table 8: The Company's liabilities	28
Table 9: 2026 Business Plan.....	30
Table 10: Operations and balances with stakeholders in 2025.....	48
Table 11: Insider stock trading	49

DRAWING CATALOGUE

Figure 1: Structure of the management apparatus	6
---	---

- **2021:** In December 2021, Stanley Brothers Securities Incorporation was approved by the State Securities Commission (SSC) to register as a public company.
- **2022:** In 01/2022, the Company was approved by the Hanoi Stock Exchange to register for stock trading and officially traded on UPCOM on 25/01/2022 with the stock code VUA, the number of securities registered for trading: 33.900.000 shares.

2. Business lines and geographical areas:

a) Business lines:

- Securities brokerage;
- Securities investment consulting;
- Securities depository;
- Securities margin trading services;
- Proprietary trading of securities;
- Underwriting of securities and other financial services.

b) Business area:

The company has 01 head office in Hanoi, in the last 02 years, the company's revenue comes from the domestic market.

3. Information on the governance structure, business organization and management apparatus

3.1. Governance structure

The Company's governance structure includes: General Meeting of Shareholders, Board of Directors, Board of Directors and Supervisory Board.

General Meeting of Shareholders: is the highest competent body of the Company and has the following rights and obligations:

- Through the development orientation of the Company;
- To decide on the types of shares and the total number of shares of each type entitled to be offered for sale; decide on the annual dividend level of each type of shares;
- Election, dismissal and dismissal of members of the Board of Directors and members of the Control Board;
- Decision on amendments and supplements to the company's charter;
- Approval of annual financial statements;
- Consider and handle violations of the Board of Directors and the Supervisory Board that cause damage to the Company and its shareholders;
- Decision on reorganization and dissolution of the Company;
- To decide on the budget or the total level of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- Other rights and duties specified in the company's charter and current laws.

Board of Directors: the company's management agency, which has full authority on behalf of the company to decide and exercise the company's rights and obligations, except for rights and obligations under the jurisdiction of the General Meeting of Shareholders.

The Board of Directors consists of 05 members, and has the following rights and obligations:

- Decide on the Company's strategy, medium-term development plan and annual business plan;
- Deciding on the offering price of the Company's shares and bonds;
- To decide on investment plans and investment projects within the competence and limits prescribed by the Law on Enterprises, the Law on Securities and the company's charter;
- Election, dismissal and dismissal of the Chairman of the Board of Directors; To appoint, dismiss, dismiss, sign and terminate contracts of the Chief Executive Officer, Deputy Chief Executive Officers, Finance Directors, Chief Accountants and other important managerial titles prescribed by the Board of Directors in each period, and decide on salaries and other benefits of such managers; appoint authorized representatives to exercise the ownership of shares or contributed capital portions in other companies, decide on remuneration levels and other benefits of authorized representatives;
- Supervising and directing the Chief Executive Officer and managers of the Company in running the daily business;
- Other rights and obligations specified in the company's charter and current laws.

The Supervisory Board: consists of 03 members, with the following rights and obligations:

- Supervise the Board of Directors and the Board of Directors in the management and administration of the Company;
- Examining the reasonableness, legality, honesty and prudence in the management and administration of business activities; systematic, consistent and appropriate accounting, statistics and financial reporting;
- Appraisal of the completeness, legality and truthfulness of the company's business situation report, annual and 06-month financial statements, management evaluation report of the Board of Directors and submission of the appraisal report at the Annual General Meeting of Shareholders. Review contracts and transactions with relevant persons under the approving competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require the approval of the Board of Directors or the General Meeting of Shareholders;
- Review, examine and evaluate the effectiveness and effectiveness of the company's internal control, internal audit, risk management and early warning systems;
- Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors and other meetings of the company;
- Other rights and obligations as decided by the General Meeting of Shareholders, as prescribed in the company's charter of the Law on Enterprises and current laws.

Board of Directors:

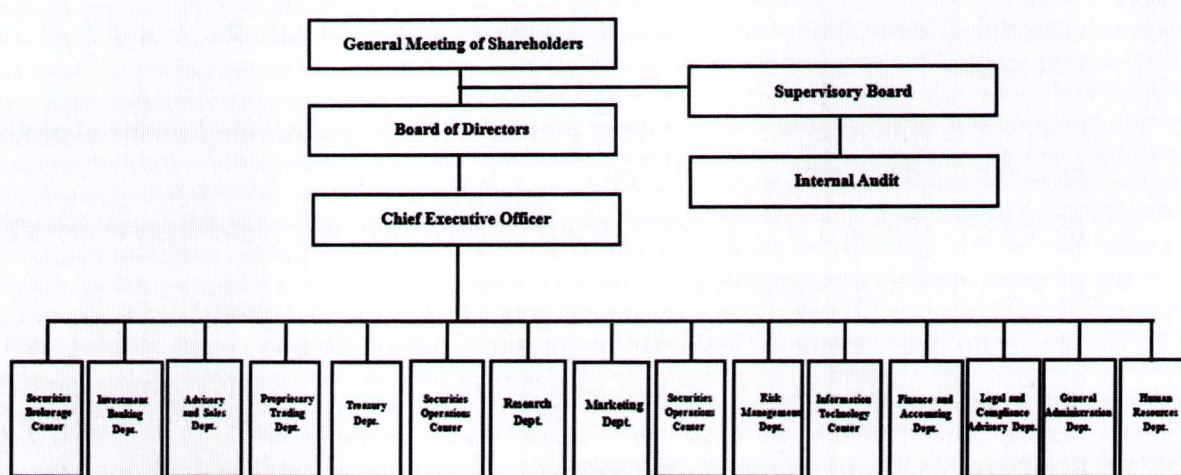
Members of the Board of Directors shall be hired or appointed by the Board of Directors. The Chief Executive Officer is the person who runs the daily business of the Company, is subject to the supervision of the Board of Directors and is responsible to the Board of Directors and the law for the performance of assigned tasks. The Chief Executive Officer has the following tasks and powers:

- Decide on matters related to the day-to-day business of the Company without the need for a decision of the Board of Directors;
- Organize the implementation of decisions of the Board of Directors; General Meeting of Shareholders;
- Organize the implementation of the Company's business plan and investment plan approved by the General Meeting of Shareholders and the Board of Directors;
- Signing contracts in the name of the Company, except for cases where the contracts fall under the jurisdiction of the Board of Directors or the General Meeting of Shareholders;
- Other rights and duties are specified in the labor contract that the Chief Executive Officer signs with the Company under the decision of the Board of Directors;
- Other rights and obligations specified in the company's charter and current laws.

3.2. Structure of the management apparatus

The structure of the Company's management apparatus is as follows:

Figure 1: Structure of the management apparatus



Source: SBSI

The management apparatus is divided into separate departments, headed by the Director/Head of Department. The Director/Head of Department performs tasks according to his/her functions, duties and powers, and at the same time reports to the Chief Executive Officer in accordance with the Company's regulations.

Brokerage Center

- Buying and selling securities according to customers' orders in the market, acting as a bridge between customers and the market.
- Providing market analysis information and reports from the Issuance Research Department, assisting clients in making investment decisions and advising on appropriate financial products.
- Building and maintaining sustainable relationships with customers; receive feedback, solve questions and support customers throughout the investment process.
- Identify, control and mitigate risks in all brokerage activities, ensuring efficiency, transparency and compliance with current regulations.

Investment Banking Department

- Providing in-depth financial advisory services for businesses, including but not limited to activities such as: securities issuance consulting, listing consulting, M&A consulting, equitization, divestment and capital restructuring.
- Responsible for advising, searching, analyzing, negotiating and executing M&A transactions, including mergers and acquisitions, mergers and acquisitions for corporate and institutional investors and other partners.
- Identify, control and minimize risks in all professional activities of their units.

Consulting and Sales Department

- Responsible for business development, consulting on investment activities, and ensuring the harmony of interests between customers and the Company; maximizing benefits for customers, complying with the provisions of the law and the Company's internal regulations.
- Coordinate with relevant units in the Company to build and develop financial products to meet the diverse needs of customers.
- Identify, control and minimize risks in professional activities under their responsibility.

Proprietary Trading Department

- The main focal point is responsible for the Company's proprietary trading activities through the purchase and sale of securities with the Company's own capital with diversified products such as stocks, bonds, fund certificates and other financial instruments in order to maximize profits for the Company. and at the same time comply with the provisions of the Law and the Company's regulations and regulations.
- Identify, control and minimize risks in their professional activities, closely coordinate with the Risk Management Department and related units.

Department of Capital

- Focal point for managing liquidity, cash flow, capital sources and capital structure of the Company; ensuring that the Company always maintains solvency and meets capital needs for business activities.
- Mobilize capital for the Company through appropriate capital channels: bank loans, loans

from financial institutions, issuance of corporate bonds, other loan transactions in accordance with the law.

- Optimize the use of capital through the allocation of capital to business units according to the plan and approval authority.

Center for Securities Operations

- Responsible for performing transactions for customers to ensure that transactions are applied in accordance with the Company's policies and regulations.
- Responsible for securities depository for investors, ensuring accuracy, timeliness and safety in securities issuance, transfer, clearing and payment transactions, ensuring the safety of assets and interests of customers.
- Installation and operation of margin trading products on the Company's system.
- Develop policies related to margin products.
- Identifying, controlling and minimizing risks in the professional activities of their units.

Research Department

- Conducting research, analysis and forecasting of the securities market (stocks, bonds, commodities, macro) in order to provide databases and arguments for the Company's investment, consulting and business activities.
- Providing quantitative and qualitative analysis reports for brokerage, proprietary trading, investment banking, asset management and institutional/individual clients.
- Identify, assess and warn of market risks, industry risks and corporate risks related to investment activities.

Phòng Marketing

- Advise on plans and strategies related to the development of brands, products, services, and customer outreach.
- Build, protect and develop the Company's brand image in the market, increase the Company's recognition and reputation to customers.
- Support business operations through customer-facing communications, advertising, content, and events.
- Identifying, controlling and minimizing risks in the professional activities of their units.

Risk Management Department

- Responsible for developing and managing risk management policies and processes (QTRR), proposing risk limits in accordance with the Company's business strategy and the provisions of the Law.
- Organize the identification, assessment, measurement, control and handling of risks in all activities and processes of the Company.
- Independently monitor the Company's business activities to ensure compliance with established rules and risk limits.

Information Technology Center

- Advising the Competent Authority on the management and development of information technology (IT) applications in all activities of the Company.
- Develop IT orientation, strategy and development to apply to all the Company's activities in each stage of development.
- Organize the implementation of the Company's specialized IT activities, organize the management and operation of the IT system to ensure continuity and security.
- Identifying, controlling and minimizing risks in the professional activities of their units.

Finance and Accounting Department

- Assume the prime responsibility for accounting in accordance with the accounting regime, accounting standards, regulations of the Company and current laws.
- Organize accounting work throughout the Company and implement the regime of archiving accounting vouchers in accordance with regulations.
- Organize the inspection and control of all revenues and expenses of the Company.
- Advise the competent authorities to effectively manage capital, assets, budgets and ensure compliance with legal regulations.
- Identifying, controlling and minimizing risks in the professional activities of their units.

Legal and Compliance Department

- Advise the Board of Directors and Chief Executive Officer in building an internal policy system that complies with the law and is in accordance with the Company's development strategies, plans and operational characteristics;
- Advising and appraising the legality related to internal regulations to ensure compliance with Vietnamese law;
- Advising on Vietnamese legal issues for units in conducting transactions with customers and external partners, including: Drafting and appraising legal documents with a high level of risk according to the Company's risk assessment in each period; Participate in negotiations and negotiations at the request of competent authorities; Supporting units in the handling of complaints, denunciations and proceedings;
- The focal point for developing policies and implementing the prevention of money laundering at the Company.

Human Resources Department

- Advising and implementing the management and development of the Company's human resources; manage human resources, labor relations and regimes and policies, ensure the quality of personnel in accordance with the needs of business activities in each period.
- Identifying, controlling and minimizing risks in the professional activities of their units.

Administrative - General Department

- Organizing administrative and property affairs and providing other internal support

services to best support the business and operation of units in the Company.

- In charge of preparing, sending reports and disclosing information of the Company in accordance with the law.
- Identifying, controlling and minimizing risks in the professional activities of their units.

3.3 Subsidiaries, associated companies: none

4. Development orientation

4.1. Main objectives of the Company

- To become one of the securities companies trusted and chosen by customers and investors;
- Orientation is a securities company "Tech-lead" (Leading Technology), where technology not only plays a supporting role, but is the center, the core foundation for shaping products, services and deciding on common development strategies.
- Step by step diversify the experience of the new securities trading platform with full utilities, meeting the needs of trading, analysis, and information needs quickly and simply.

4.2. Medium and long-term development strategy

- Raising capital through credit loans and securities offerings to develop business capital;
- Investing in new technological solutions in customers' online securities trading activities and corporate governance activities;
- Expanding the network of partners and customers through technology applications and solutions;
- Constantly improve the process and application of technology in risk prevention and management;
- Develop human resources, ensure the maintenance and supplementation of personnel with practice certificates suitable to the professional operations of securities companies;

4.3. Development objectives for the environment, society and community

- The company complies with the provisions of the law related to environmental protection. In the process of development and business, the company always aims to raise the awareness and sense of responsibility of employees about environmental protection.
- For society and community: The Company always encourages and encourages officers and employees to participate in enthusiastic responses to support movements to help the poor, children in difficult circumstances, people in natural disaster areas, storms, floods and seas and islands of the Fatherland.

5. Risks

5.1. Legal risks:

Legal risk is the risk identified from:

- Changes in specialized laws and related legal documents make the Company's current activities at risk of violating the provisions of the law;

- The company's activities are determined by the competent authority to be in violation, non-compliance or inadequate compliance, or inconsistent with current legal regulations in the course of operation;
- Legal disputes related to contracts that the Company has signed.

Measures adopted by the Company to mitigate legal risks include:

- Regularly update and assess the impact of legal changes;
- Train and supplement general legal knowledge for all personnel to reduce the workload of the Legal department;
- Strengthen the exchange and training of legal knowledge and experience between the Legal Department and the Board of Directors and other departments in the company.

5.2. Operational risks

It is a risk that occurs in some of the following cases:

- Due to technical errors, system errors of the information technology system.
- Due to incomplete, up-to-date and inappropriate business processes and procedures.
- Due to human error, improper or deliberate wrongdoing.

Measures adopted by the Company to mitigate operational risks include:

- Upgrade security software, coordinate regularly with software providers to ensure the stability and security of the trading software system;
- Promulgate the Code of Professional Ethics and supervise the compliance with this Code.
- Regularly review, amend, supplement and update internal processes.
- Clearly assign tasks and tasks, strengthen the mechanism of cross-checking, mutual supervision between departments and individuals.

5.3. Market risk

Market risk is the risk arising from fluctuations in the financial markets, resulting in a decrease in the Company's operating revenue and/or an increase in the Company's operating expenses.

Measures adopted by the Company to mitigate market risks include:

- Periodically make an assessment of the financial market and update the judgment of other participants in the financial market;
- Diversify the portfolio of investment assets;
- Develop market risk prevention plans: risk management process, setting up a reserve fund, etc.

5.4. Credit risk

Credit risk is the risk of customers and partners failing to make payments or timely payments to the Company.

In order to hedge credit risks associated with the *provision of margin trading services*, the

Company applies the following administrative measures:

- Classify customers to provide margin lending policies in accordance with customers' creditworthiness, solvency and margin assets;
- Building a portfolio of loaned securities and lending ratios, maintenance rates, and mortgage disbursement rates in accordance with the provisions of law and the Company's regulations;
- Regularly assess the process and actual situation of mortgage disbursement, additional collateral and debt recovery.

In order to prevent credit risks related to *proprietary trading activities*, the Company applies the following administrative measures:

- Comply with the investment limit as prescribed by law;
- Carefully assess the creditworthiness, solvency and collateral of the issuer.

In order to prevent credit risks related to *corporate financial consulting activities*, the Company applies the following management measures:

- Request for advance in the service provision contract;
- Carefully assess the creditworthiness and solvency of customers.

5.5. Environmental risks

The company operates in the financial sector, so it does not directly cause environmental impacts.

II. OPERATION SITUATION IN THE YEAR

1. Business Situation

1.1 Business results for the year

In 2025, operating revenue reached VND 22,348,076,332, an increase of VND 2,151,013,125 or 11% compared to 2024 but operating expenses decreased much compared to 2024 was 29,318,313,284 or 75%. The decrease in operating expenses mainly came from the target of Loss of financial assets recorded through profit/loss (FVTPL) decreased to VND 25,857,381,482 or 96% compared to 2024. The decrease rate of Operating Expenses in 2024 reached a fairly high level while the Revenue of 2025 increased. At the same time, the company's administrative expenses also decreased slightly by 0.2%. Therefore, after many years of losses, SBSI has made a profit in 2025, LNST in 2025 will reach VND 3,305,562,800, an increase of more than 10% compared to 2024.

Table 1: The Company's Revenue Structure in 2024 and 2025

Unit: million VND

Criteria	Year 2024	Year 2025	% increase/ decrease
Operating Revenue	20.197	22.348	11%

Profit from financial assets recognized through profit/loss (FVTPL)	8.775	16.705	90%
<i>Profit from the sale of FVTPL financial assets</i>	-	-	
<i>Increased difference on revaluation of FVTPL securities</i>	-	-	
<i>Dividends and interest arising from FVTPL's financial assets</i>	-	-	
Interest on loans and receivables	1.067	1.062	-1%
Interest on financial assets available for sale	5.624	1.328	-76%
Revenue from securities brokerage business	3.029	2.152	-29%
Revenue from securities underwriting and issuance agents	-	-	
Revenue from securities depository operations	1.350	1.034	-23%
Revenue from financial consulting activities	349	64	-82%
Other operating income	-	3	100%

Source: Audited financial statements for 2025 of the Company

By 2025, the global economic and geopolitical landscape is expected to continue to remain complex. Inflationary pressures in major economies tend to cool down, creating conditions for central banks to gradually ease monetary policy. However, risks from geopolitical conflicts, economic fragmentation trends and fluctuations in international capital flows still exist, competition in attracting investment capital will be increasingly fierce, requiring the economy to improve internal resources and investment environment.

For Vietnam's stock market, 2025 is a transition period from accumulation to a clearer growth trend. After a sideways 2024 and strengthening the price base, the market can form a more attractive valuation level, creating a foundation for cash flows to return. Supporting factors include the prospect of recovery in corporate profits, domestic monetary policy maintained in a direction that supports growth, and expectations of market upgrading.

Overall, 2025 is the year when Vietnam's stock market gradually strengthens the trend of sustainable recovery, although it is still necessary to be cautious about risk factors from the global environment..

1.2 Implementation situation compared to the plan

Table 2: The implementation situation compared to the plan

Unit: million VND

Criteria	Implementati on 2024	Plan 2025	Implementat ion 2025	Completion rate
Operating Revenue	20.197	80.000	22.348	28%

Profit after tax	(28.592)	15.000	3.306	22%
------------------	----------	--------	-------	-----

Source: SBSI

According to the business plan set out at the 202 Annual General Meeting of Shareholders⁵, the company has completed 28% of the revenue plan and 22% of the profit plan, respectively.

In 202, 5 continued to record a sharp decline in the main group of activities related to the company's financial advisory services due to the low demand for private placement and public offering of securities by issuers. Meanwhile, the fact that large securities companies in the market have continuously introduced policies to attract customers to trade such as reducing transaction fees, reducing margin loan interest, etc., has made it difficult for the company to retain customers, leading to a sharp decline in revenue from securities brokerage activities. Therefore, in order to supplement capital for margin lending activities during the year, the company has decided to sell listed and unlisted stock investments .

2. Organization and personnel

2.1 List of Executive Boards

The company's board of directors includes:

STT	Name	Position	Share Ownership Ratio
1	Nguyen Tien Dung	Chief Executive Officer	0%
2	Nguyen Quang Anh	Deputy Chief Executive Officer	0%
3	Hoang Thanh Tam	Executive Member, Board of Directors	0%
4	Truong Thi Lan Anh	Chief Financial Officer	0%
5	Bui Thi Viet Ha	Chief Accountant	0%

Mr. Nguyen Tien Dung – Chief Executive Officer

- Gender: Male
- Date of birth: 10/03/1982
- Place of birth: Lam Dong
- Nationality: Vietnamese
- Address: No. 8 – Lot B – Street No. 11 – Quarter 28 – Tan My Ward – Ho Chi Minh City HCMC
- CCCD number: 068082001587 Issued date: 08/02/2022 Place of issue: Department of Social Security
- Education level: 12/12
- Qualifications: Master of Finance, Banking

- Working experience:

Time	Position	Working Units
11/2004 – 11/2010	Lecturer of the Department of Securities – Financial Markets	Faculty of Banking – University of Economics Ho Chi Minh City HCMC
11/2005 – 11/2010	Deputy Director	Center for Banking and Securities Training and Consulting, University of Economics Ho Chi Minh City. HCMC
03/2011 - 03/2014	Head of Investment Banking	Phu Gia Securities Incorporation
04/2014 – 12/2017	Deputy Chief Executive Officer cum Director of Ho Chi Minh City Branch	Ocean Securities Incorporation
01/2018 – 02/2025	Head Office Sales Director - Southern Region Director - Director of Science and Technology	Mirae Asset Vietnam Securities Incorporation
03/2025 – 12/2025	Business Manager	VPBank Securities Incorporation
12/2025 - Present	Chief Executive Officer	Stanley Brothers Securities Incorporation

- Position held at a public company: Chief Executive Officer
- Positions held at other organizations: none
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations

Mr. Nguyen Quang Anh – Deputy Chief Executive Officer

- Gender: Male
- Date of birth: 20/02/1978

- Place of birth: Hanoi
- Nationality: Vietnamese
- Address: No. 652 La Thanh, Giang Vo Ward, Ba Dinh District, Hanoi City
- CCCD number: 001078042259 Issued date: 12/25/2024 Place of issue: Ministry of Public Security
- Education background: 12/12
- Qualifications: Master of Finance, Banking, Insurance
- Working experience:

Time	Position	Working Units
2000 – 2003	Accountant, Head of Branch Accounting Department	Representative Office of Southern Logistics Company & Branch of Southern Logistics Company
2003 – 2005	Head of Accounting Department	Thang L ong 9 Construction Joint Stock Company, Visco Joint Stock Company
2005 – 2006	Accounting	Hanoi Housing Commercial Joint Stock Bank
04/2006 – 03/2013	Chief Accountant	Hanoi Housing Commercial Joint Stock Bank Securities Joint Stock Company & SHB Securities Joint Stock Company
04/2013 – 08/2013	Deputy Chief Executive Officer	EuroCapital Securities Joint Stock Company
08/2013 – 02/2015	Chairman of the Board of Directors cum Deputy Chief Executive Officer	EuroCapital Securities Joint Stock Company
02/2015 – 11/2015	Chairman of the Board of Directors cum Chief Executive Officer	EuroCapital Securities Joint Stock Company
12/2015- 08/2017	Deputy Finance Department - HO Finance Department (Head Office)	VPBank Bank Securities Joint Stock Company
08/2017 – 01/2019	Head of Performance Planning, Financial Management Division	National Commercial Joint Stock Bank

01/2019 - 05/2019	Chief Financial Officer	Stanley Brothers Securities Incorporation
04/2019 – 10/2025	Board Members	Stanley Brothers Securities Incorporation
05/2024 – 12/2025	Chief Executive Officer	Stanley Brothers Securities Incorporation
12/2025 - Present	Deputy Chief Executive Officer	Stanley Brothers Securities Incorporation

- Position held at a public company: Deputy Chief Executive Officer
- Positions held at other organizations: none
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations

Ms. Hoang Thanh Tam – Executive Member, Board of Directors

- Gender: Female
- Date of birth: 20/08/1982
- Place of birth: Hanoi
- Nationality: Vietnamese
- Address: Lane 89, Nguyen Phong Sac, Cau Giay, Hanoi
- CCCD Number: 001182005761 Issued date: 08/05/2022 Place of issue: Department of Social Affairs Management
- Education background: 12/12
- Qualifications: Master of Banking and Finance
- Working experience:

Time	Position	Working Units
2006 – 2008	Dealer Funding Department	Vietnam Maritime Joint Stock Commercial Bank

2008 – 2009	Deputy Head of Capital Department	Vietnam Maritime Joint Stock Commercial Bank
2009 – 2012	Deputy Head of Debt Securities Investment Department	Vietnam Maritime Joint Stock Commercial Bank
2012 – 2014	Director of Bond Transaction Management	Vietnam Maritime Joint Stock Commercial Bank
2014 – 2020	Director of Balance Sheet Management	Vietnam Maritime Joint Stock Commercial Bank
2020 – 2022	Deputy Head of Capital Source Department	ROX Group Joint Stock Company
2022 – Present	Head of Capital Resources Department	ROX Group Joint Stock Company
10/2025 – Present	Member of the Board of Directors	Stanley Brothers Securities Incorporation
12/2025 – Present	Executive Member, Board of Directors	Stanley Brothers Securities Incorporation

- Positions held at public companies: Member of the Board of Directors, Executive Member, Board of Directors
- Positions held at other organizations: Head of Capital Department – ROX Group Joint Stock Company
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations

Ms. Truong Thi Lan Anh – Chief Financial Officer

- Gender: Female
- Date of birth: 04/11/1981
- Place of birth: Ninh Binh
- Nationality: Vietnamese
- Address: B2104, Mullberry Lane Area, Ancient Horse Area, Dai Mo Ward, Hanoi City
- CCCD Number: 035181004336 Issued date: 04/25/2021 Place of issue: Department

of Social Affairs Management

- Education background: 12/12
- Qualifications: Financial Accounting
- Working experience :

Time	Position	Working Units
2003 - 2011	Payment Accounting Team Leader	FPT Joint Stock Company
2011 – 2017	Tax Accounting Controller	Vietnam Technological and Commercial Joint Stock Bank
2017 – 08/2025	Expenditure Accounting Manager	Vietnam Maritime Commercial Joint Stock Bank
08/2025 – Present	Chief Financial Officer	Stanley Brothers Securities Incorporation

- Position held at a public company: Chief Financial Officer
- Positions held at other organizations: none
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations.

Ms. Bui Thi Viet Ha – Chief Accountant

- Gender: Female
- Date of birth: 15/06/1976
- Place of birth: Nghe An
- Nationality: Vietnamese
- Address: P710, N08B Building, Dich Vong Urban Area, Cau Giay, Hanoi
- CCCD Number: 040176004130 Issued date: 04/10/2021 Place of issue: Department of Social Affairs Management
- Education background: 12/12
- Qualifications: Bachelor of Credit Finance
- Working experience:

Time	Position	Working Units
------	----------	---------------

11/1998 – 03/2000	Accountant	Vipharco Representative Office (France)
03/2000 – 03/2007	Chief Accountant	Viet Phan Co., Ltd.
03/2007 – 11/2007	Project Board Staff	Saigon – Hanoi Commercial Joint Stock Bank
11/2007 – 02/2010	Deputy Head of Depository Accounting Department	Saigon Hanoi Securities Joint Stock Company
03/2010 – 09/2010	Employees	Thang Long Securities Joint Stock Company
09/2010 – 11/2012	Head of the Supervisory Board	National Securities Joint Stock Company
11/2012 – 11/2014	Chief Executive Officer	National Securities Joint Stock Company
05/2015 – 08/2018	In charge of Financial Accounting	SHB Securities Joint Stock Company
08/2018 – 09/2019	Deputy Head of Accounting Department	Stanley Brothers Securities Corporation
10/2019 – present	Chief Accountant	Stanley Brothers Securities Corporation

- Position held at a public company: Chief Accountant
- Positions held at other organizations: none
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Company's labor regulations

2.2 Changes in the executive board

STT	Name	Title	Notes
1	Nguyen Tien Dung	Chief Executive Officer	Appointed on 23/12/2025
2	Nguyen Quang Anh	Chief Executive Officer	Dismissal on 23/12/2025

3	Nguyen Quang Anh	Deputy Chief Executive Officer	Appointed on 23/12/2025
4	Hoang Thanh Tam	Executive Member, Board of Directors	Appointed on 22/12/2025
5	Truong Thi Lan Anh	Chief Financial Officer	Appointed on 12/08/2025

2.3 Number of officers and employees. Summary of policies and changes in policies for employees

a) Number of officials and employees

As of 31/12/2025, the number of officers and employees of the Company is 18 people.

b) Summary of policies and changes in policies for employees:

Working Mode

The company organizes work 8 hours/day, 5 days/week, 1 hour lunch break, employees are allowed to take Saturday and Sunday off. In case due to the requirements of the job, employees who work overtime will be entitled to overtime wages as prescribed. The company has regulations to ensure the interests of employees in accordance with the State's regulations and satisfactory remuneration for employees.

Annual leave, public holidays, Tet, sick leave, maternity ... are guaranteed in accordance with the Labor Law.

The office is designed to be spacious and modern. Staff are fully equipped with labor tools to work.

Recruitment – Training Policy:

The Company's recruitment goal is to attract employees who are qualified, skilled, and experienced for the position to be recruited and have good moral character, and have the desire to stay with the Company for a long time. Employees who hold high positions are carefully selected by the Company to meet the capacity, qualifications and experience required by the job.

The Company's training policy ensures the principle of stable and long-term human resources. Upholding professionalism and dynamism in its activities, the Company always focuses on training employees, in order to build a team with professional qualifications and skills.

The company has a policy of supporting tuition fees for employees participating in work-related training courses in order to train and retrain according to work requirements from time to time.

Salary, bonus and welfare policies

The Company pays salaries to employees based on the Company's job grade, capacity, position, qualifications, salary scale and business conditions, and the salary is paid in a lump sum on the last working day of the month. The annual salary increase shall comply with current State

regulations.

In order to encourage and motivate officials and employees in the Company to increase the efficiency of contribution, increase productivity and quality of work completion; every year, the Company organizes the election of typical individuals and working groups, timely rewards for individuals and collectives who have made many constructive contributions to the Company as well as initiatives to increase work efficiency.

The consideration of rewards is based on the achievements of individuals or collectives in implementing work improvement initiatives; on the organization of business activities of each department and the Company; successfully completed the assigned tasks.

The form of reward is also very diverse, in addition to rewards in cash and in-kind, the Company also organizes rewards by traveling when conditions permit. In addition, the Company also handles and disciplines individuals who have acts that cause damage to the Company's image and business activities.

The deduction and payment of social insurance, health insurance and unemployment insurance shall be deducted and remitted by the Company in accordance with the provisions of current law. The company implements social security regimes for employees in accordance with labor laws and labor regulations.

The company always cares about the lives of employees, has a policy of visiting and encouraging employees with difficult conditions. On holidays and Tet of the year, the Company organizes periodic sightseeing and vacation activities for employees.

3. Investment situation and implementation of projects

a) Major investments:

During the year the company did not have major project investments, other investments such as Ready-to-Sell Financial Assets (AFS) are detailed in the 2025 Audited Financial Statements and have made disclosures.

b) Subsidiaries and associated companies: none

4. Financial situation

4.1. Financial situation

Table 3: Financial situation

Unit: Bronze

Criteria	Year 2024	Year 2025	% increase and decrease
Total Asset Value	269.504.178.769	296.355.980.484	9,96%
Net Revenue / <i>Operating Revenue</i>	20.197.063.207	22.348.076.332	10,65%

Operating Profit / <i>Operating Results</i>	(29.821.084.646)	1.554.001.923	105,21%
Other Profits / <i>Other Operating Results</i>	1.229.243.727	1.751.560.877	42,49%
Profit before tax	(28.591.840.919)	3.305.562.800	111,56%
Profit after tax	(28.591.840.919)	3.305.562.800	111,56%
Dividend-paying profit ratio			
Other indicators:			
<i>Other Comprehensive Total Income (Loss)</i>	<i>(980.618.493)</i>	<i>(867.103.402)</i>	<i>11,58%</i>
EPS	(843)	98	111,63%

Source: Audited Financial Statements 2025

4.2. Major financial prudential indicators

Table 4: Financial prudential indicators

Criteria	Year 2024	Year 2025	Unit
1. Solvency criteria			
Short-term ratio	157,31	10,89	Times
Quick payout ratio	157,31	10,89	Times
2. Indicators on capital structure			
Debt/Total Assets Ratio	0,01	0,09	%
Debt/Equity Ratio	0,01	0,1	%
3. Indicators of operational capacity			
Inventory Turnover	-	-	Times
Turnover of total assets	0,07	0,08	Times
4. Profitability indicators			
Profit after tax / Operating revenue ratio	-141,56%	14,79%	%
Profit After Tax / Equity Ratio	-10,67%	1,22%	%
Profit After Tax / Total Assets Ratio	-10,60%	1,12%	%
Operating Result Ratio / Operating Revenue	-147,65%	47,01%	%

Source: Audited Financial Statements 2025

5. Shareholder structure, change of owner's investment capital

a) Shares

- Total shares: 33.900.000 shares
- Type of shares: Common shares
- Par value: 10.000 VND/share
- Number of freely transferable shares: 33.900.000 shares
- The number of shares restricted from transfer in accordance with the provisions of law, the company's charter or the commitment of the owner: 0 shares.

b) Shareholder structure

The shareholder structure as of 31/12/2025 is as follows:

Table 5: Shareholder Structure

STT	Classification	Number of shares owned	Ownership Ratio (%)
1	Major shareholders ¹	29.484.259	86.97%
	Minority Shareholders	4.415.741	13.03%
2	Domestic Shareholders	33.900.000	100%
	Foreign Shareholders	0	0%
3	State Shareholders	0	0%
	Other Shareholders	33.900.000	100%
Total		33.900.000	100%

Source: Stanley Brothers Securities Incorporation

c) Changes in the owner's investment capital:

In December 2018, the Company completed the Private Placement of shares to increase its charter capital, the Company's charter capital was increased from VND 35 billion to VND 339 billion according to the Adjustment License No. 08/GPDC-UBCK dated January 31, 2019 issued by the Chairman of the State Securities Commission.

As of December 31, 2025, the Company's charter capital is VND 339 billion.

d) Trading treasury stocks

- Number of treasury shares as of 31/12/2025: none
- Treasury stock transactions made during the year: none

e) Other securities: none

6. Environmental and social impact reporting of the company

6.1 Compliance with the law on environmental protection:

¹ Be a shareholder holding at least 5% of the Company's total outstanding shares

- Number of times sanctioned for non-compliance with environmental laws and regulations: None
- Total amount of fines for non-compliance with environmental laws and regulations: None

6.2 Policies related to employees

a) Number of employees, average salary for employees

- Number of employees as of 31/12/2025: 18 people
- Average income: 30.854.119 VND/month

b) Labor policies to ensure the health, safety and welfare of employees

The working time at the company is 8 hours/day, from Monday to Friday, with a 1 hour lunch break. Officials and employees are entitled to public holidays and Tet holidays in accordance with the provisions of the Labor Law. For employees working at the Company for 12 months or more, they are entitled to 12 days of leave/year. The rest of the people will be entitled to leave calculated according to the proportional working time. In addition to welfare policies required by the state, employees are also entitled to other welfare regimes such as vacations, birthdays, and bonuses based on work results.

Working conditions: The company has a spacious and modern working office with full facilities for work and ensuring the health of employees.

c) Labor training activities

In order to support employees to improve their work skills, the company always cares about and creates conditions for employees to participate in training courses including:

- Internal training: The company organizes internal training sessions to disseminate professional knowledge, new products, and skills necessary in the working process to employees.
- Training funding support: Employees who wish to participate in external courses are considered by the company to support training funds.

III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS

1. Evaluate business performance

In the face of positive developments in the financial market in general and the stock market in particular, the Company's business activities in 2025 recorded an increase compared to the same period in 2024, however, it still did not reach the plan approved by the General Meeting of Shareholders at the Annual General Meeting of Shareholders in 2025.

The Company's business results in 2025 are summarized as follows:

Criteria	Implementation 2024	Plan 2025	Implementation 2025	% change from 2024	% Plan Compl etion

Turnover (VND)	20.197.063.207	80.000.000.000	22.348.076.332	10.65%	28%
Profit after tax (VND)	(28.591.840.919)	15.000.000.000	3.305.562.800	111.56%	22%

Criteria	Year 2024	Year 2025	Changes
Asset Structure			
Short-term assets/total assets (times)	0,95	0,96	0,67%
Long-term assets/total assets (times)	0,05	0,04	-20%
Capital Structure			
Liabilities/total assets (times)	0,01	0,09	800%
Source of VCSH/total assets (times)	0,99	0,91	-8,08%
Profitability			
ROA	-10,60%	1,12%	110,57%
ROE	-10,67%	1,22%	111,43%
Earnings per share (VND)	(843)	98	111,63%

The operation of some main business segments of the Company, specifically:

- *Brokerage business*: Revenue from securities brokerage operations in 2025 reached VND 2.15 billion, down 29% over the same period in 2024. Revenue dropped sharply due to the market situation affecting the psychology of investors, causing the demand for services at the Company to drop sharply.
- *Investment Banking Activities*: The Company develops a variety of consulting services for the existing customer system, and cooperates with potential customers. Revenue from investment banking activities (including: financial advisory, underwriting and issuance agents) in 2025 reached nearly VND 64 million , down 82% over the same period in 2024.
- *Investment activities (Proprietary trading)*: Revenue from the Company's securities proprietary trading segment reached more than VND 18 billion, up 25% over the same period in 2024.
- The Company's progress has been made: In 2025, many positive factors will be recorded in terms of the macro situation and the new growth phase of the stock market, the Company always tries to ensure a safe financial situation. The company ensures the balance of sufficient capital sources, timely response to business activities, full and punctual payment of salaries to employees, tax obligations to the state, obligations to customers and partners. The life of the company's employees is always taken care of, fully paid salaries according to the company's regulations, periodic health checks for employees, birthday regimes, filial piety, etc.

contributing to employees stabilizing their lives, long-term attachment to the company and completing tasks.

2. Financial Situation

2.1 Property situation

Total assets in 2025 reached more than VND 296 billion, up 9.96% over the same period last year, the characteristics of the securities company's operations, the company's asset structure is mainly financial assets. Financial assets account for a large proportion of over 95% of the Company's asset structure, other assets account for a negligible proportion.

Table 6: Asset situation

Unit: Bronze

	Criteria	31/12/2025	31/12/2024	Changes
I	Short-term assets	283.425.506.746	255.484.837.496	10,94%
1	Financial assets	282.217.014.539	255.172.983.381	10,60%
2	Other Short-Term Assets	1.208.492.207	311.854.115	287,52%
II	Long-term assets	12.930.473.738	14.019.341.273	-7,77%
1	Fixed assets	1.149.648.884	2.127.465.016	-45,96%
2	Other long-term assets	11.780.824.854	11.891.876.257	-0,93%
	Total Assets	296.355.980.484	269.504.178.769	9,96%

Source: Audited Financial Statements 2025

Details of the Company's financial assets:

Table 7: Financial Assets of the Company

Unit: Bronze

Criteria	31/12/2025	31/12/2024
Financial assets	282.217.014.539	255.172.983.381
Cash and cash equivalents	100.677.600.323	170.278.224.918
Financial assets recognized through profit/loss (FVTPL)	-	-
Loans ⁽¹⁾	661.000.000	6.542.896.663
Financial Assets Available for Sale (AFS) ⁽²⁾	180.312.928.084	77.572.111.768
Accounts Receivable ⁽³⁾	488.958	36.917.683
Merchant Upfront	80.000.000	165.271.260

Receivables for securities services provided	773.997.174	866.561.089
--	-------------	-------------

Source: Audited Financial Statements 2025

(1): Details of loan facilities:

	31/12/2025	31/12/2024
	VND	VND
Margin Operations	-	6.521.896.663
Proceeds from sale proceeds	661.000.000	21.000.000
	661.000.000	6.542.896.663

(2): Financial Assets Ready for Sale (AFS) Details:

	31/12/2025		31/12/2024	
	Original price	Fair value	Original price	Fair value
	VND	VND	VND	VND
Listed Stocks	-	-	38.738.170.048	39.605.133.450
Unlisted Stocks	-	-	36.338.900.000	36.338.900.000
Bonds	180.313.928.760	180.313.928.760	1.628.938.994	1.628.078.318
	180.313.928.760	180.313.928.760	76.706.009.042	77.572.111.768

(3): Details of receivables:

Criteria	31/12/2025	31/12/2024
Receivables	774.486.132	903.478.772
Margin Operating Interest Receivables	-	36.917.683
Receivables from sales advance	488.958	-
Receivables for services provided by securities companies	773.997.174	866.561.089
- Securities brokerage fees must be collected	999.698	2.564.586
- Financial consultancy fees receivable	289.000.000	289.000.000
- Receivables of depository fees from investors	483.997.476	574.996.503

2.2 Liability situation

Status of the Company's liabilities:

Table 8: The Company's liabilities

Unit: Bronze

Criteria	31/12/2025	31/12/2024	Changes
Short-term liabilities	26.037.372.912	1.624.030.595	1.503,26%
Short-term financial loans and leases	25.165.040.000	-	-
Payables for securities trading activities	76.355.353	92.482.393	-17,44%
Payable to short-term sellers	275.999.974	68.837.997	300,94%
Short-term upfront buyers	-	210.000.000	-100%
Taxes and amounts payable to the State	195.224.916	116.965.241	66,91%
Payable to employees	31.041.955	557.606.848	-94,43%
Deductions for employee benefits	6.883.169	26.515.200	-74,04%
Short-term expenses	281.927.545	186.722.916	-50,99%
Other short-term payables and payables	4.900.000	354.900.000	-98,62%
Long-term debt	-	-	-
Total	26.037.372.912	1.624.030.595	1.503,26%

Source: Audited financial statements for the year 2025 of the Company

In general, in recent years, the Company's liabilities have accounted for a small proportion of the capital structure. All debts are paid by the Company on time, the Company's financial statements do not incur overdue liabilities.

In addition, the Company's business activities in the domestic area are not affected by exchange rate differences.

3. Improvements in organizational structure, policies, and management

In 2025, the Company has taken the first steps on the path of organizational restructuring, policies and management. In the process of consolidating the management apparatus, in September 2025, the General Meeting of Shareholders held an extraordinary General Meeting of Shareholders to elect a new Board of Directors, instead of 03 members as in previous years, the new Board of Directors consists of 05 members: Chairman of the Board of Directors, 03 members of the Board of Directors and 01 independent member of the Board of Directors.

Regarding the Executive Board, at the end of December 2025, the Company has a new Chief Executive Officer, and positions in the Executive Board continue to be added such as Deputy Chief Executive Officer, Chief Financial Officer, member of the Executive Board, Board of Directors.

In order to meet the needs of development and according to actual needs, the Company will continue to improve the organizational structure in the direction of optimization, efficiency, and compliance with relevant legal regulations.

In 2025, the Company will continue to carry out digital transformation activities, upgrade system software, and integrate on the app to add value and security for customers. Risk

management and internal control activities are promoted and tightened to improve the efficiency of business operations, assess and overcome risks if any arise in the course of operation. The governance activities as prescribed for public companies are fully implemented and complied with by the Company. In addition, the Company has maintained the implementation of internal training programs to improve professional capacity and job performance skills for employees.

4. Future development plan

4.1. Business plan in 2026

The business plan for 2026 is as follows:

Table 9: 2026 Business Plan

Unit: VND

TT	Criteria	Implemented in 2025	Plan in 2026
1	Revenue	22.348.076.332	281.822.000.000
2	Profit after tax	3.305.562.800	75.510.000.000

4.2. Bases for achieving the above-mentioned profit and dividend plan.

a) General

The Board of Directors promotes the Company's main business activities:

- Develop preferential policies to attract customers; improve product quality; build more products suitable for target customers; search and development of customer network systems; optimize processes and apply technology in customer support management.
- Optimize credit capital at credit institutions, seek safe investment opportunities, expand investment scale.
- Improve management capacity, ensure safety and compliance during operation. Properly implement the Company's governance regulations in accordance with the law; transparency and disclosure of information to shareholders.

b) The situation of the securities market

In 2025, the global economic and geopolitical context will continue to be complicated, but there are signs of stability compared to the previous year. Inflationary pressures in major economies are gradually under control, creating conditions for central banks to consider easing monetary policy. The cooling of international interest rates has contributed to improving investors' risk appetite, thereby supporting capital flows back to emerging and marginal markets, including Vietnam.

Domestically, Vietnam's stock market recorded an impressive year of growth, far exceeding the level of 2024. The upward momentum not only comes from abundant liquidity and maintained low interest rates, but is also driven by strong expectations for the market upgrade process.

Reforms in transaction infrastructure, information transparency and operating mechanisms have helped strengthen the confidence of investors, especially institutional investors.

The outlook for Vietnamese stock market in 2026 is projected to be positive, aiming for an upgrade to emerging market status, the VN-Index may potentially approaches to the range of 1,900-2,000 points thanks to strong corporate earnings (EPS) growth and robust domestic capital inflows. The market will be highly differentiated, focusing on sectors benefiting from infrastructure, technology, and consumption.

- **Market upgrading:** The advancement to upgrading from Frontier Market to Secondary Emerging Market, according to FTSE Russell's official implementation, will boost foreign capital flows.
- **VN-Index Forecast:** Securities companies forecast the VN-Index to fluctuate around 1,900 - 2,000 points, with a base scenario of approximately 17% EPS growth and a P/E ratio of around 15.5 times.
- **Growth motivation:** Recovery of manufacturing, increased public investment, and highly participated of young investors (12.7 million accounts).

Furthermore, in 2026, the market will also face challenges and risks related to exchange rate pressure, potential interest rate fluctuations and credit risk in some businesses. However, these factors are only temporary and not strong enough to reverse the long-term upward trend or the inherent attractiveness of the Vietnamese market.

b) Implementation plan

The economic situation and the stock market in the following years have many advantages and challenges intertwined, the Company will promote its strengths, take advantage of opportunities, and continue to focus on risk management and professional safety.

Accordingly, the Company sets out tasks for the fields of operation to achieve the 2026 plan as follows:

STT	Field	Mission
1	Capital and Proprietary Trading	<ul style="list-style-type: none"> - Monitoring and balancing capital sources, ensuring liquidity safety and operational safety of the Company; - Seeking effective investment opportunities in the stock market; - Mobilize more debt capital sources to supplement business activities.
2	Brokerage and Investment Advisory	<ul style="list-style-type: none"> - Develop individual customer files, focusing on individual customers who are professional securities investors; - Develop new financial products suitable for investors.

3	Margin Trading / Financial Services	<ul style="list-style-type: none"> - Developing new margin trading product and service packages suitable for different groups of investors; - Reduce margin lending interest rates according to the market average.
4	Investment Banking / Corporate Finance Consulting	<ul style="list-style-type: none"> - Continue to maintain and develop the segment of consulting on offering documents and registration of securities offering; - Coordinate with Proprietary Trading in implementing securities issuance underwriting activities; - Search and develop a network of potential issuers and investors for the future.

5. Audit report related to the company's environmental and social responsibility

5.1. Assessment related to environmental indicators

As a company operating in the field of finance, water consumption, energy, and low emissions. In addition, the Company has regulations on saving office costs, saving energy, regularly propagating to employees the awareness of saving energy, water and electricity such as: turning off electrical equipment when not necessary, saving the use of office paper, etc.

5.2. Assessment related to employee issues

The Company complies with legal regulations related to employees, fully implements health insurance policies in accordance with the provisions of the Labor Law, takes care of employees' lives, has a bonus policy for employees with good work results in the year, pay bonuses to employees on holidays, Tet, and employees' birthdays.

IV. REVIEW OF THE BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE

1. Evaluation of the Board of Directors on the Company's operations

- In 2025, record positive operating results, maintain liquidity assurance and cash reserves for business activities in the following years;
- Departments/departments according to their functions and tasks, have well implemented internal processes/regulations in strict compliance with the provisions of law and the Company's Charter;
- The Company's risk management and internal control continue to be strengthened to meet the strict requirements from the market and management agencies;
- The Board of Directors and the collective of officers and employees have made efforts and synchronously implemented solutions to gradually solve difficulties in the company's business activities;
- The company always focuses on environmental protection and social responsibility through training to raise the awareness of employees about the new sense of responsibility for the environment, community and society.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company

- The Board of Directors with its functions and powers, has properly performed its functions, tasks and powers according to the Company's charter
- The Board of Directors has fully performed the tasks assigned by the General Meeting of Shareholders and the Board of Directors to ensure compliance with the law and the company's Charter.
- The Board of Directors has made efforts to implement the business plan set out, however, due to many objective factors, many of the company's creative ideas have not been able to be implemented in time, leading to the inability to complete the business plan approved by the Annual General Meeting of Shareholders in 2025 .
- Internal audit and control are carried out regularly to prevent and control operational risks;
- The Board of Directors maintains weekly and monthly briefings with departments/departments to have close and appropriate directions.

3. Plans and orientations of the Board of Directors

In 2026, the Board of Directors will continue to strengthen the role of management and supervision in accordance with the powers and tasks specified in the Company's Charter, striving to successfully complete the plans assigned by the General Meeting of Shareholders:

- Successfully complete the business plan in 2026;
- Strengthen risk management and internal control, in accordance with requirements from management agencies and market practices;
- Supervise the activities of the Board of Directors and departments in the Company to ensure operational efficiency, comply with the law, and promptly perform the tasks assigned by the General Meeting of Shareholders;
- Orientation to develop products and services to better meet market demand.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

The Board of Directors of the Company (BOD) consists of 05 members, of which Mr. Ho Le Viet Hung was elected as Chairman of the Board of Directors from October 14, 2025. List of current members of the Board of Directors of the Company and the percentage of voting share ownership of each member:

STT	Name	Title	Ownership Shares	
			Quantity	Rate
1	Ho Le Viet Hung	Chairman of the Board of Directors	0	0%

2	Nguyen Tien Duc	Member of the Board of Directors	0	0%
3	Duong Van Cuong	Member of the Board of Directors	0	0%
4	Hoang Thanh Tam	Member of the Board of Directors cum Executive Member, Board of Directors	0	0%
5	Le Cam Thuy	Independent Member of the Board of Directors	0	0%

Mr . Ho Le Viet Hung – Chairman of the Board of Directors

- Full name: Ho Le Viet Hung
- Gender: Male
- Date of birth: 27/09/1984
- Place of birth: Hai Phong
- Nationality: Vietnamese
- Address: D13 collective of the Ministry of Health and Technology, Giang Vo, Hanoi
- ID number: 030084016106 Issued date: 09/29/2024 Place of issue: Ministry of Public Security
- Education background: 12/12
- Qualifications: Master's degree
- Working experience :

Time	Position	Working Units
2007 – 2008	Specialist	Citibank, New York, USA
2009 – 2014	Senior Specialist	Falcon Investment Fund, London, England
2014 – 2016	Senior Specialist	Windmill Hill Investment Fund, London, England
2016-2019	Deputy Head of Investment Department	Deutsche Bank, London, England
2020-2021	Head of International Capital Mobilization Department	Tập đoàn Vingroup
2021-2023	Chief Financial Investment Officer	TNG Holdings Vietnam Investment Joint Stock Company
2023-Present	Chief Executive Officer	CTCP ROX Capital

10/2025-Present	Chairman of the Board of Directors	Stanley Brothers Securities Incorporation
-----------------	------------------------------------	---

- Position held at a public company: Chairman of the Board of Directors
- Positions held at other organizations: Chief Executive Officer – ROX Capital Joint Stock Company
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.

Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations.

Mr . Nguyen Tien Duc – Member of the Board of Directors

- Full name: Nguyen Tien Duc
- Gender: Male
- Date of birth: 01/01/1979
- Place of birth: Ha Tinh
- Nationality: Vietnamese
- Address: Apartment A 2602, Sky Park Residence Apartment, No. 3 Ton That Thuyet, Cau Giay, Hanoi
- ID number: 042079000060 Issued date: 08/15/2022 Place of issue: CCS
- Education background: 12/12
- Qualifications: Bachelor's degree
- Working experience :

Time	Position	Working Units
2005 - 2006	Credit Officer	Bank for Foreign Trade of Vietnam – Nghe An Branch
2006 - 2007	Customer Relationship Manager	International Commercial Joint Stock Bank - Hang Bac Branch
07/2007- 05/2010	Re-appraisal Officer, Head of Corporate Planning Department Ho Chi Minh Branch	Head Office of Vietnam Maritime Commercial Joint Stock Bank, Cau Giay Branch
06/2010- 11/2013	Strategic implementation	Head Office of Vietnam Maritime

	project, Branch Director - Director of Cau Giay Business Center	Commercial Joint Stock Bank
11/2013- 10/2014	Director of Northern Credit Risk Management Center – Corporate Banking	Head Office of Vietnam Maritime Commercial Joint Stock Bank
10/2014- 07/2016	Northern Sales Director – Corporate Banking	Head Office of Vietnam Maritime Commercial Joint Stock Bank
07/2016- 12/2018	Director of Credit Risk Management - Corporate Banking	Head Office of Vietnam Maritime Commercial Joint Stock Bank
01/2019- 06/2020	Director of Sales and Distribution Channel Center – Corporate Banking	Head Office of Vietnam Maritime Commercial Joint Stock Bank
01/2020- 04/2024	Deputy Chief Executive Officer of Corporate Banking	Head Office of Vietnam Maritime Commercial Joint Stock Bank
04/2024- Present	Director of MSB Risk Management	Head Office of Vietnam Maritime Commercial Joint Stock Bank
10/2025- Present	Member of the Board of Directors	Stanley Brothers Securities Incorporation

- Position held at a public company: Member of the Board of Directors.
- Positions held at other organizations: Director of MSB Risk Management Division - Vietnam Maritime Commercial Joint Stock Bank
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations.

Mr . Duong Van Cuong – Member of the Board of Directors

- Full name: Duong Van Cuong
- Gender: Male

- Date of birth: 10/10/1984
- Place of birth: Thanh Hoa
- Nationality: Vietnamese
- Address: House No. 1007, P2 Building, Nam Thang Long Urban Area, Xuan Dinh Ward, Hanoi
- ID number: 038084054736 Issued date: 11/19/2024 Place of issue: CCS
- Education background: 12/12
- Qualifications: Master of Finance and International Trade
- Working experience :

Time	Position	Working Units
2006 - 2007	Financial Analyst	FPT Capital
2007 -2009	Large Business Relationship Specialist	FPT Bank (TPB)
2009- 2014	Senior Director of Large Enterprise Clients	HSBC Việt Nam
2014- 2016	Senior Director of Large Enterprise Clients	Citibank Vietnam
2016–present	National Director of Large Corporate Clients	Vietnam Maritime Commercial Joint Stock Bank
10/2025–present	Member of the Board of Directors	Stanley Brothers Securities Incorporation

- Position held at a public company: Member of the Board of Directors.
- Positions held at other organizations: National Director of Large Corporate Clients - Vietnam Maritime Commercial Joint Stock Bank
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations.

Ms. Hoang Thanh Tam – Member of the Board of Directors cum Executive Member, Board of Directors

Curriculum vitae information has been set out in Section II.2 Organization and personnel

Ms. Le Cam Thuy – Independent Member of the Board of Directors

- Full name: Le Cam Thuy
- Gender: Female
- Date of birth: 21/09/1983
- Place of birth: Ninh Binh
- Nationality: Vietnamese
- Address: CH 907, N01C Building, Golden Land Apartment, 275 Nguyen Trai, Khuong Dinh Ward, Ho Chi Minh City. Hanoi
- ID number: 035183004258 Issued date: 10/02/2023 Place of issue: CCS
- Education background: 12/12
- Qualifications: Master of Business Administration
- Working experience :

Time	Position	Working Units
01/2007 – 10/2010	Specialist	Vietnam Maritime Commercial Joint Stock Bank
10/2010 – 04/2015	Deputy Head of Department	Vietnam Maritime Commercial Joint Stock Bank
04/2015- 06/2017	Managing Director analyzes instruments and risk modeling	Vietnam Maritime Commercial Joint Stock Bank
06/2017- 06/2019	Director of Risk Management Department	Saigon – Hanoi Commercial Joint Stock Bank
06/2019-03/2022	Deputy Director of Risk Management	Vietnam Maritime Commercial Joint Stock Bank
03/2022– 04/2024	Director of Risk Management	Vietnam Maritime Commercial Joint Stock Bank
04/2024 - Present	Deputy Chief Executive Officer of Retail Banking	Vietnam Maritime Commercial Joint Stock Bank
10/2025 - Present	Member of the Board of Directors	Stanley Brothers Securities InCorporation

- Position held at a public company: Independent Member of the Board of Directors
- Positions held at other organizations: Deputy Chief Executive Officer of Retail Bank - Vietnam Maritime Commercial Joint Stock Bank
- The number and percentage of securities ownership in public companies of individuals,

authorized representatives and their related persons:

- Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations.

1.2. Subcommittees of the Board of Directors: none

1.3. Activities of the Board of Directors

Board meetings, content and results of meetings

In 2025, the Board of Directors has met and passed resolutions to implement the decisions of the General Meeting of Shareholders and implement other contents under its jurisdiction, including:

STT	Number of Resolutions/Decisions	Date	Contents	Pass Rate
1	01/2025/NQ-HDQT	20/01/2025	Approval of the Company's risk management policy in 2025	100%
2	02/2025/NQ-HDQT	20/01/2025	Convening the Annual General Meeting of Shareholders in 2025	100%
3	03/2025/NQ-HDQT	23/01/2025	Approval of the 2025 Internal Audit Plan	100%
4	04/2025/NQ-HDQT	18/3/2025	Approving the documents of the 2025 Annual General Meeting of Shareholders	100%
5	05/2025/NQ-HDQT	19/06/2025	Selection of auditors for fiscal year 2025	100%
6	06/2025/NQ-HDQT	12/08/2025	Appointment of Chief Financial Officer	100%
7	07/2025/NQ-HDQT	12/08/2025	Confirmation of Company Warranties & Undertakings	100%
8	08/2025/NQ-HDQT	12/08/2025	Receipt of the resignation letter of the Board of Directors, Supervisory Board and Convening of the 1st Extraordinary General Meeting of Shareholders in 2025	100%

9	09/2025/NQ-HDQT	18/09/2025	Through the transaction of certificates of deposit of credit institutions	100%
10	10/2025/NQ-HDQT	29/09/2025	Through DS candidates for TV Board of Directors and TV Supervisory Board	100%
11	11/2025/NQ-HDQT	09/10/2025	Approving the set of documents to be submitted to the 1st Extraordinary General Meeting of Shareholders in 2025	100%
12	01A/2025/NQ-HDQT	14/10/2025	Election of the Board of Directors for the term 2024 - 2029	100%
13	01B/2025/NQ-HDQT	14/10/2025	Approval of the Company's Organizational Regulations	100%
14	01C/2025/NQ-HDQT	14/10/2025	Approval of the Company's Regulation on Human Resource Management	100%
15	02A/2025/NQ-HDQT	14/10/2025	Dismissal of the person in charge of corporate governance	100%
16	02B/2025/NQ-HDQT	14/10/2025	Appointment of a person in charge of corporate governance	100%
17	02C/2025/NQ-HDQT	14/10/2025	Advance and payment of remuneration of the Board of Directors and the Supervisory Board	100%
18	12/2025/NQ-HDQT	15/10/2025	Through private bond investment of Rox Energy Investment Joint Stock Company	100%
19	12A/2025/NQ-HDQT	26/10/2025	Approval of the company's remuneration regulations in 2025	100%
20	13/2025/NQ-HDQT	27/10/2025	Decision of the Board of Directors Assignment of duties of members of the Board of Directors for the term 2024-2029	100%
21	14/2025/NQ-HDQT	21/11/2025	Through the implementation of the private placement plan to increase charter capital	100%

22	15/2025/NQ-HDQT	21/11/2025	Approve the detailed plan on the use of capital raised from the private placement of securities	100%
23	16/2025/NQ-HDQT	21/11/2025	Approval of the registration dossier for private placement of shares	100%
24	17/2025/NQ-HDQT	26/11/2025	Through the implementation of the private placement plan to increase charter capital	100%
25	18/2025/NQ-HDQT	26/11/2025	Approving the detailed plan on use of capital obtained from the private placement of securities	100%
26	19/2025/NQ-HDQT	26/11/2025	Approval of the registration dossier for private placement of shares	100%
27	20/2025/NQ-HDQT	15/12/2025	Approving the plan to transfer individual bonds of ROX ENREGY Investment Joint Stock Company	100%
28	21/2025/NQ-HDQT	15/12/2025	Approving the private bond investment plan of May-Diem SG Joint Stock Company	100%
29	22/2025/NQ-HDQT	16/12/2025	Approval of credit line at MSB	100%
30	23/2025/NQ-HDQT	16/12/2025	Approving the proposal for investment and trading of bonds	100%
31	24/2025/NQ-HDQT	19/12/2025	Addition of the title of Executive Member to the Board of Directors of SBSI	100%
32	25/2025/NQ-HDQT	22/12/2025	Amendment and supplementation of information related to the plan for private placement of shares to increase charter capital	100%
33	26/2025/NQ-HDQT	22/12/2025	Approval of the registration dossier for private placement of shares	100%
34	27/2025/NQ-HDQT	22/12/2025	Appointment of Ms. Hoang Thanh Tam to hold the position of	100%

			Executive Member, Board of Directors	
35	28/2025/NQ-HDQT	22/12/2025	Approving the private bond investment plan of May-Diem SG Joint Stock Company	100%
36	29/2025/NQ-HDQT	23/12/2025	Dismissal and appointment of Chief Executive Officer, Deputy Director of the Company	100%
37	30/2025/NQ-HDQT	31/12/2025	Dismissal of the Head of Internal Audit Department for and Pham Thuy Linh	100%
38	31/2025/NQ-HDQT	31/12/2025	Approving investment in expanding SBSI office area	100%
39	32/2025/NQ-HDQT	31/12/2025	Approval of investment in SBSI office renovation and repair project	100%

Supervisory activities of the Board of Directors over the Chief Executive Officer

The Board of Directors has supervised the executive activities of the Chief Executive Officer. At the same time, direct, urge and implement the Resolutions of the General Meeting of Shareholders and the Board of Directors to ensure the proper implementation of the Company's Charter and relevant legal provisions.

In 2025, the Company will record positive business results, through monitoring and evaluating compliance, the Board of Directors assesses that the Chief Executive Officer has made maximum efforts in exercising the rights and duties assigned in accordance with regulations in response to the company's difficulties. The Board of Directors highly appreciates the working attitude and work performance results of the Chief Executive Officer. The Chief Executive Officer has proactively reported to the Board of Directors early on the difficulties in the implementation of the business plan, and at the same time fully and effectively implemented the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors.

1.4. Activities of independent members of the Board of Directors

None.

1.5. List of members of the Board of Directors with training certificates in corporate governance

None.

List of members of the Board of Directors participating in programs on corporate governance in the year: Members of the Board of Directors participate in internal training sessions, disseminate current legal documents on corporate governance. At the same time, update

themselves on relevant knowledge and regulations on corporate governance, participate in relevant workshops according to each person's needs.

2. The Supervisory Board

2.1. Members and structure of the Supervisory Board

The Supervisory Board consists of 03 members, the list of members of the Control Board and the percentage of ownership of voting shares of each member are as follows:

STT	Name	Title	Ownership Shares	
			Quantity	Rate
1	Tran Quang Khanh	Head of the Supervisory Board	0	0%
2	Lai Thanh Mai	Member of the Supervisory Board	0	0%
3	Duong Thị Thanh	Member of the Supervisory Board	0	0%

Mr . Tran Quang Khanh – Head of the Supervisory Board

- Gender: Male
- Date of birth: 14/04/1981
- Place of birth: Hanoi
- Nationality: Vietnamese
- Address: P206 A9, Khuong Thuong City, Kim Lien Ward, Hanoi City
- CCCD number: 001081021733, Date of issue: 04/19/2021; Place of issue: CCS
- Education background: 12/12
- Qualifications: Bachelor of Commerce, Master of Business Administration Urvine
- Working experience :

Time	Position	Working Units
08/2005 – 04/2007	Specialist of the Accounting Department of the Transaction Office	Vietnam Maritime Commercial Joint Stock Bank
05/2007 – 08/2007	Internal Control Department Specialist	Vietnam Maritime Commercial Joint Stock Bank
09/2007 – 01/2010	Principal Specialist of Internal Audit Department	Vietnam Maritime Commercial Joint Stock Bank
02/2010 – 12/2013	Deputy Head of Internal Audit Department	Vietnam Maritime Commercial Joint Stock Bank

01/2014 – 02/2015	Director of Internal Audit	Vietnam Maritime Commercial Joint Stock Bank
03/2015 – 08/2015	Specialist of Finance and Accounting Department	PetroVietnam
10/2015 – 12/2015	Director of Internal Audit	Vietnam Maritime Commercial Joint Stock Bank
02/2016 – 05/2017	Deputy Head of Finance and Accounting Department	PetroVietnam Power Corporation
09/2017 - Present	Director of Internal Audit	Vietnam Maritime Commercial Joint Stock Bank
10/2025 - present	Head of the Supervisory Board	Stanley Brothers Securities Incorporation

- Position held at a public company: Head of Supervisory Board
- Positions held at other organizations: Director of Internal Audit - Vietnam Maritime Commercial Joint Stock Bank
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations

Ms. Lai Thanh Mai – Member of the Supervisory Board

- Gender: Female
- Date of birth: 03/03/1976
- Place of birth: Hanoi
- Nationality: Vietnamese
- Address: Room 910, CT5, My Dinh Song Da Urban Area, Tran Van Lai Street, Tu Liem Ward, Hanoi City
- CCCD number: 001176048919 Date of issue: 21/03/2023 Place of issue: Department of Social Security
- Education background: 12/12
- Qualifications: Bachelor of Laws
- Working experience :

Time	Position	Working Units
1997 - 2007	Legal Officer	Vietnam Maritime Commercial Joint Stock Bank
2007 - 2010	Head of Legal Department	Vietnam Maritime Commercial Joint Stock Bank
2009 – 2013	Head of the Secretariat of the Board of Directors	Vietnam Maritime Commercial Joint Stock Bank
2013-2017	Deputy Director	Dong Ngan Law Firm
2017-2024	Head of Legal and Compliance	Vietnam Maritime Commercial Joint Stock Bank
2025–present	Deputy Director of Legal and Compliance Counsel	Vietnam Maritime Commercial Joint Stock Bank
10/2025 - Present	Member of the Supervisory Board	Stanley Brothers Securities Incorporation

- Position held at a public company: Member of the Supervisory Board cum Person in charge of corporate governance.
- Positions held at other organizations: Deputy Director of Legal and Compliance Consulting - Vietnam Maritime Commercial Joint Stock Bank
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations.

Ms. Duong Thi Thanh – Member of the Supervisory Board

- Gender: Female
- Date of birth: 20/08/1993
- Place of birth: Dak Lak
- Nationality: Vietnamese
- Address: No. 15, Lane 133, TDP 10 Van Phuc, Ha Dong Ward, Hanoi
- CCCD number: 066193002337 Date of issue: 04/25/2021 Place of issue: Department of Social Security
- Education background: 12/12

- Qualifications: Bachelor's degree
- Working experience :

Time	Position	Working Units
2017 – 2018	Teller	Saigon Commercial Joint Stock Bank
2019 – 2022	Compliance Officer	Vietnam Maritime Commercial Joint Stock Bank
2022 – 2023	Compliance Officer	Southeast Asia Commercial Joint Stock Bank
2023- Present	Principal Auditor Financial Institutions and Support Sector	Vietnam Maritime Commercial Joint Stock Bank
10/2025 - present	Member of the Supervisory Board	Stanley Brothers Securities Incorporation

- Position held at a public company: Member of the Supervisory Board
- Positions held at other organizations: Principal Auditor of Financial Institutions and Supporting Sectors - Vietnam Maritime Commercial Joint Stock Bank
- The number and percentage of securities ownership in public companies of individuals, authorized representatives and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership of the person concerned: none.
- Remuneration, salary and other benefits: according to the Resolution of the General Meeting of Shareholders, the Company's labor regulations.

2.2. Activities of the Supervisory Board

a) Meetings of the Control Board

The meeting of the Supervisory Board in 2025 is as follows:

STT	Member of the Supervisory Board	Number of meetings attended	Meeting Attendance Rate	Voting Rate
1	Mr. Do Duc Loc	01	100%	100%
2	Ms. Le Thi Giang	01	100%	100%
3	Ms. Dinh Thi Lan Anh	01	100%	100%
4	Tran Quang Khanh	02	100%	100%
5	Lai Thanh Mai	02	100%	100%
6	Drong Thi Thanh	02	100%	100%

b) Supervision activities of the Control Board of the Board of Directors and the Chief Executive Officer:

The Supervisory Board participates in meetings of the Board of Directors to supervise the proper performance of functions, tasks and powers as prescribed in the Charter and law. The Supervisory Board is provided with a full range of Minutes and Resolutions/Decisions during Board meetings. The Supervisory Board supervises the Company's daily business activities; checks the reasonableness, legality, honesty and prudence in management and administration.

On the basis of the functions and tasks specified in the Law on Enterprises and the Company's Charter, the main activities of the Supervisory Board in 2025 are as follows:

- Supervise the Board of Directors, the Chief Executive Officer in the management and administration of the Company and implement the contents according to the Resolution of the General Meeting of Shareholders in 2025 and the Resolutions of the Board of Directors;
- Examining the reasonableness, legality and honesty in the management and administration of business activities; in the organization of accounting, statistics and preparation of the Company's financial statements;
- Appraisal of financial statements, reports on the Company's financial prudential ratio;
- Promptly grasp the business situation of the Company, perform the function of supervision in accordance with regulations, ensure the interests of shareholders.
- Organize periodic and extraordinary meetings to carry out work according to assigned tasks and functions, always supervise the implementation of the resolutions of the General Meeting of Shareholders

c) Results of supervision of the company's business and financial activities

The Supervisory Board has monitored the Company's business and financial performance in 2025. Financial statements, quarterly and annual financial prudential ratio reports, ensure accuracy and transparency in reports. Periodically report and disclose information to the State Securities Commission and the Stock Exchange in accordance with the Ministry of Finance's regulations on information disclosure on the securities trading market. The Supervisory Board assessed that in the context of the economic situation still facing many difficulties, affecting the Company's business activities, the Board of Directors has come up with timely solutions with all employees to basically complete the set tasks.

The Supervisory Board agrees with the contents of the 2025 Financial Statement, the 2025 Financial Prudential Ratio Report has been audited by AASC Auditing Firm Co., Ltd. The report accurately reflects the financial position as of December 31, 2025, business results and cash flows in the financial period from January 1, 2025 to December 31, 2025 and in accordance with the regulations of the current accounting system. no material errors will occur in 2025 in accounting work.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

3.1. Salaries, bonuses, remuneration and benefits

Salaries, bonuses, remuneration and benefits for each member of the Board of Directors,

members of the Control Board, Chief Executive Officer and managers shall be paid to each person according to their positions and job titles associated with the level of completion of tasks according to the Company's Labor Regulations.

In 2025, the income of members of the Board of Directors and the Board of Directors of the Company according to the Audited Financial Statements for the year 2025 is as follows:

Table 10: Operations and balances with stakeholders in 2025

Unit: Bronze

Name	Title	Year 2025	Year 2024
Mr. Ho Le Viet Hung	Chairman of the Board of Directors appointed on 14/10/2025	56.100.000	-
Mr. Luen Quang Thang	Chairman of the Board of Directors dismissed on 14/10/2025	518.731.105	638.686.704
Mr. Nguyen Tien Duc	Members of the Board of Directors appointed on 14/10/2025	37.400.000	-
Mr. Duong Van Cuong	Members of the Board of Directors appointed on 14/10/2025	37.400.000	-
Ms. Hoang Thanh Tam	Members of the Board of Directors appointed on 14/10/2025	36.287.000	-
Ms. Le Cam Thuy	Members of the Board of Directors appointed on 14/10/2025	37.400.000	-
Mr. Pham Hoang Hai	Members of the Board of Directors are relieved on 14/10/2025	195.139.595	283.532.774
Mr. Nguyen Tien Dung	Chief Executive Officer appointed on 23/12/2025	56.700.000	-
Mr. Nguyen Quang Anh	Deputy Chief Executive Officer appointed on 23/12/2025, dismissed from office on the same day Members of the Board of Directors are relieved on 14/10/2025	1.314.825.508	1.215.120.453

Name	Title	Year 2025	Year 2024
Mr. Tran Quang Khanh	Head of the Supervisory Board appointed on 14/10/2025	32.300.000	-
Mr. Do Duc Loc	Head of the Supervisory Board dismissed on 14/10/2025	21.000.000	24.000.000
Ms. Lai Thanh Mai	Member BKS appointed on 14/10/2025	23.100.000	-
Ms. Duong Thi Thanh	Member BKS appointed on 14/10/2025	18.658.000	-
Ms. Dinh Thi Lan Anh	Member of the Supervisory Board dismissed on 14/10/2025	10.500.000	12.000.000
Ms. Le Thi Giang	Member of the Supervisory Board dismissed on 14/10/2025	110.128.566	281.276.743

Source: Audited Financial Statements 2025

Dividends (if any) received in the year shall be implemented in accordance with the Resolution of the General Meeting of Shareholders and disclosed by the Company as prescribed.

Remuneration for each member of the Board of Directors and members of the Control Board shall be approved by the General Meeting of Shareholders. Details of remuneration for each member in 2025 are met and approved by the General Meeting of Shareholders at the annual meeting in 2025.

3.2. Trading shares of insiders and related persons

Trading shares of insiders and related persons in 2025:

Table 11: Insider stock trading

Trading Day	Transaction Executor	Relationship with Insiders	Initial stock balance		Closing stock balance		Notes
			Quantity	Rate	Quantity	Rate	
12/08/2025	Luyen Quang Thang	Chairman of the Board of Directors	300.000	0,88%	0	0	Sell
12/08/2025	Gen Cons Vietnam Construction Investment Joint Stock	The related party is a major shareholder who owns more than	0	0	8.352.880	24,64%	Buy

Trading Day	Transaction Executor	Relationship with Insiders	Initial stock balance		Closing stock balance		Notes
			Quantity	Rate	Quantity	Rate	
	Company	10% of the Company					
12/08/2025	Nam Quang Infrastructure Development and Investment Joint Stock Company	The related party is a major shareholder who owns more than 10% of the Company	0	0	8.348.680	24,63%	Buy
12/08/2025	Thanh Vinh Real Estate Development Investment Joint Stock Company	The related party is a major shareholder who owns more than 10% of the Company	0	0	6.564.909	19,37%	Buy
12/08/2025	VIPICO COMPANY LIMITED	The related party is a major shareholder who owns more than 10% of the Company	0	0	6.217.790	18,34%	Buy

Source: SBSI

3.3. Contracts or transactions with internal and related persons

None.

3.4. Evaluation of the implementation of regulations on corporate governance

The company complies with current legal regulations on corporate governance, in the year the company well implements the reporting and information disclosure regimes as prescribed.

VI. Financial statements

1. Audit opinion

The company's financial statements for 2025 have been audited by AASC Auditing Firm Co., Ltd. In the auditor's opinion, the financial statements have honestly and reasonably reflected the material aspects of the financial position of Stanley Brothers Securities Incorporation as at December 31, 2025, as well as the operating results, cash flows and equity fluctuations for the

financial year ended the same day in accordance with accounting standards, Vietnamese accounting regimes applicable to securities companies and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

Published on the company's website: <https://sbsi.vn/> (Shareholder Relations)

LEGAL REPRESENTATIVE



CHIEF EXECUTIVE OFFICER

NGUYEN TIEN DUNG