Viet Capital Commercial Joint Stock Bank

Separate Financial Statements

For the year ended 31 December 2025

Building a better working world

Signature Not Verified
Ký bởi: NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT
Ký ngày: 12/11/2026 15:42:44

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GENERAL INFORMATION

THE BANK

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Bank had one (1) Head Office, forty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

THE BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment/ resignation is effective from*
Mr. Le Anh Tai	Chairman	Re-appointed on 26 December 2025
Mr. Ly Hoai Van	Member	Appointed on 26 December 2025
Mr. Nguyen Nhat Nam	Member	Re-appointed on 26 December 2025
Mr. Pham Quang Khanh	Member	Appointed on 26 December 2025
Ms. Nguyen Thi Thu Ha	Member	Appointed on 26 December 2025
Mr. Pham Thanh Son	Independent Member	Appointed on 26 December 2025
Ms. Nguyen Thanh Phuong	Vice Chairman	Resignation on 26 December 2025
Mr. Ngo Quang Trung	Member	Resignation on 26 December 2025
Mr. Pham Quang Khanh	Independent Member	Resignation on 26 December 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment/ resignation is effective from*
Mr. Ly Cong Nha	Head of Supervisory Board	Appointed on 26 December 2025
Ms. Nguyen Thi Thanh Tam	Member	Appointed on 26 December 2025
Ms. Bui Thi Quanh	Member	Appointed on 26 December 2025
Mr. Le Hoang Nam	Member	Re-appointed on 26 December 2025
Ms. Nguyen Thi Thanh Thuy	Member	Re-appointed on 26 December 2025
Ms. Phan Thi Hong Lan	Head of Supervisory Board	Resignation on 26 December 2025

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment/ resignation is effective from*
Mr. Ly Hoai Van	General Director	Appointment on 7 October 2025
Mr. Nguyen Hoang Son	Deputy General Director	Appointment on 12 January 2026
Mr. Le Van Be Muoi	Deputy General Director	Re-appointed on 1 May 2024
Ms. Van Thanh Khanh Linh	Deputy General Director	Re-appointed on 15 June 2024
Mr. Phan Viet Hai	Deputy General Director	Re-appointed on 15 June 2024
Mr. Nguyen Thanh Tu	Deputy General Director	Re-appointed on 15 June 2024
Mr. Ngo Quang Trung	General Director	Resignation on 1 October 2025
Ms. Tran Thi Kim Thu	Deputy Chief Financial Officer cum Chief Accountant	Appointment on 12 January 2026
Mr. Ly Cong Nha	Chief Financial Officer cum Chief Accountant	Resignation on 25 December 2025

LEGAL REPRESENTATIVE

The legal representative of the Bank from 1 January to 30 September 2025 is Mr. Ngo Quang Trung, General Director.

The legal representative of the Bank from 7 October 2025 and at date of this report is Mr. Ly Hoai Van, General Director.

Mr. Nguyen Hoang Son - Deputy General Director is authorised to sign the accompanying separate financial statements for the year ended 31 December 2025 in accordance with Letter of Authorization No. 230/26/BVBank/UQ-TGD dated 2 February 2026 by General Director.

AUDITOR

The auditor of the Bank is Ernst & Young Vietnam Limited.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Capital Commercial Joint Stock Bank ("the Bank") is pleased to present this report for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Bank and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Bank and for ensuring that the accounting records comply with the applied accounting system.The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Bank as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Bank has subsidiary as disclosed in *Note 1* to the separate financial statements. The Bank has prepared the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2025 "consolidated financial statements". Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Bank and its subsidiary.

For and on behalf of the Board of Management:

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

Mr. Nguyen Hoang Son
Deputy General Director

Ho Chi Minh City, Vietnam

12 March 2026

Ernst & Young Vietnam Limited
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Reference: 61938007/E-69122191-R

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Viet Capital Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Viet Capital Commercial Joint Stock Bank ("the Bank") as prepared on 12 March 2026 and set out on pages 6 to 78, which comprise the separate statement of financial position as at 31 December 2025, the separate income statement and the separate statement of cash flows for the year then ended and the notes thereto.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Bank as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 - C.T.T.N.H
CÔNG TY TNHH ERNST & YOUNG VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

12 March 2026

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SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02/TCTD

	Notes	*Ending balance VND million*	*Beginning balance VND million*
ASSETS			
Cash on hand	**5**	**607,814**	**610,881**
Balances with the State Bank of Vietnam	**6**	**1,537,746**	**2,766,250**
Due from and loans to other credit institutions		**34,856,807**	**14,236,474**
Due from other credit institutions	7.1	32,723,487	13,493,474
Loans to other credit institutions	7.2	2,133,320	743,000
Derivative and other financial assets	**8**	**199,517**	**-**
Loans to customers		**76,601,368**	**67,189,910**
Loans to customers	9	77,688,221	68,142,074
Provision for loans to customers	11.1	(1,086,853)	(952,164)
Purchased debts	**10**	**547,976**	**-**
Purchased debts		552,247	-
Provision for credit losses on purchased debts		(4,271)	-
Investment securities		**13,680,717**	**13,094,664**
Available-for-sale securities	12.1	10,549,683	9,233,763
Held-to-maturity securities	12.2	3,541,422	4,073,911
Provision for investment securities	12.3	(410,388)	(213,010)
Long-term investments		**100,000**	**100,000**
Investment in subsidiary	13	100,000	100,000
Fixed assets		**1,578,511**	**1,533,907**
Tangible fixed assets	14.1	589,139	564,533
Cost		*986,323*	*908,478*
Accumulated depreciation		*(397,184)*	*(343,945)*
Intangible fixed assets	14.2	989,372	969,374
Cost		*1,234,636*	*1,194,710*
Accumulated amortization		*(245,264)*	*(225,336)*
Other assets		**3,438,040**	**4,104,964**
Receivables	15.1	345,215	1,495,186
Interest and fees receivables	15.2	1,869,867	1,583,154
Other assets	15.3	1,224,388	1,027,482
Provision for other assets	15.4	(1,430)	(858)
TOTAL ASSETS		**133,148,496**	**103,637,050**

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) B02/TCTD
as at 31 December 2025

	Notes	Ending balance VND million	Beginning balance VND million
LIABILITIES			
Liabilities to Government and the State Bank of Vietnam		**7,140,623**	**1,557,819**
Borrowings from the State Bank of Vietnam	**16**	7,140,623	1,557,819
Due to and borrowings from other credit institutions		**17,939,629**	**18,721,971**
Due to other credit institutions	17.1	17,603,005	13,598,809
Borrowings from other credit institutions	17.2	336,624	5,123,162
Due to customers	**18**	**71,548,876**	**67,524,329**
Derivative and other financial liabilities	**8**	**-**	**2,099**
Grants, entrusted funds and loans exposed to risks	**19**	**65,605**	**222,364**
Valuable papers issued	**20**	**26,693,540**	**7,525,573**
Other liabilities		**2,333,548**	**1,961,598**
Interest and fees payables	21.1	2,004,939	1,121,576
Other payables	21.2	328,609	840,022
TOTAL LIABILITIES		**125,721,821**	**97,515,753**
OWNERS' EQUITY			
Owners' equity		**6,407,704**	**5,518,471**
Charter capital		6,408,200	5,518,462
Capital expenditure fund		1	1
Share premium		(497)	8
Reserves		**286,239**	**224,347**
Retained earnings		**732,732**	**378,479**
TOTAL OWNERS' EQUITY	**23**	**7,426,675**	**6,121,297**
TOTAL LIABILITIES AND OWNERS' EQUITY		**133,148,496**	**103,637,050**

OFF-SEPARATE BALANCE SHEET ITEMS

	Notes	*Ending balance VND million*	*Beginning balance VND million*
Contingent liabilities and commitments	34	41,696,110	24,780,893
Loan guarantees		2,200	3,200
Foreign exchange commitments		39,408,176	23,958,919
- *Buying foreign currencies*		*7,560,556*	*4,886,162*
- *Selling foreign currencies*		*3,729,545*	*4,882,067*
- *Swap contracts*		*28,118,075*	*14,190,690*
Letters of credit		7,020	19,135
Other guarantees		1,710,999	766,438
Other commitments		567,715	33,201
Interest and fees receivable but not collected yet	35	415,817	429,352
Bad debts written off	36	3,999,609	2,829,864
Assets and other documents	37	25,426,951	10,983,494

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

Viet Capital Commercial Joint Stock Bank

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

B03/TCTD

	Notes	Current year VND million	Previous year VND million
Interest and similar income	24	8,192,172	6,485,719
Interest and similar expenses	25	(5,515,026)	(4,182,262)
Net interest and similar income		**2,677,146**	**2,303,457**
Fee and commission income		346,277	275,682
Fee and commission expenses		(344,603)	(238,136)
Net fee and commission income	**26**	**1,674**	**37,546**
Net gain from trading of foreign currencies	**27**	**86,281**	**45,937**
Net (loss)/gain from investment securities	**28**	**(2,704)**	**26,752**
Other operating income		157,732	63,759
Other operating expenses		(13,547)	(2,734)
Net gain from other operating activities	**29**	**144,185**	**61,025**
Income from investments in other entities		**844**	**831**
TOTAL OPERATING INCOME		**2,907,426**	**2,475,548**
TOTAL OPERATING EXPENSES	**30**	**(1,705,748)**	**(1,473,512)**
Net operating profit before provision expense for credit losses		**1,201,678**	**1,002,036**
Provision expenses for credit losses	11	(680,216)	(611,837)
PROFIT BEFORE TAX		**521,462**	**390,199**
Current corporate income tax expenses	22.1	(104,987)	(79,094)
Corporate income tax expenses		**(104,987)**	**(79,094)**
PROFIT AFTER TAX CORPORATE INCOME		**416,475**	**311,105**

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

B04/TCTD

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		7,918,666	6,372,006
Interest and similar payments		(4,632,040)	(4,507,469)
Net fee and commission receipts		1,674	37,546
Net receipts from trading of securities, gold and foreign currencies		99,288	72,528
Receipts from other activities		76,079	7,755
Recoveries of bad debts previously written-off	29	68,494	49,721
Payments to employees and other operating expenses		(1,644,799)	(1,399,541)
Corporate income tax paid during the year	22	(129,717)	(39,345)
Net cash flows from operating activities before changes in operating assets and liabilities		**1,757,645**	**593,201**
Changes in operating assets		***(27,090,279)***	***(12,154,301)***
(Increase)/decrease in loans to other credit institutions		(16,290,320)	157,000
Increase in investment securities		(785,594)	(1,240,338)
Increase in derivatives and other financial assets		(201,616)	-
Increase in loans to customers		(9,546,147)	(10,373,841)
Decrease in utilisation of allowance for losses		(341,715)	(247,770)
Decrease/(increase) in other operating assets		75,113	(449,352)
Changes in operating liabilities		***26,105,905***	***15,868,944***
Increase in liabilities to Government and the SBV		5,582,804	1,557,819
(Decrease)/increase in due to and borrowings from other credit institutions		(782,342)	6,215,321
Increase in due to customers		4,024,547	10,250,713
Increase/(decrease) in valuable papers issued		17,913,587	(2,454,228)
Decrease in grants, entrusted funds and loans exposed to risks		(156,759)	(139,361)
Decrease in derivatives and other financial liabilities		-	(18,498)
(Decrease)/increase in other operating liabilities		(475,602)	457,425
Utilisations of reserves		(330)	(247)
Net cash from operating activities		**773,271**	**4,307,844**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(37,773)	(225,422)
Proceeds from disposal of fixed assets		218,500	10,603
Payments for disposal of fixed assets		-	(65)
Dividends received from long-term investments		831	956
Net cash from/(used in) investing activities		**181,558**	**(213,928)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

B04/TCTD

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issuances		889,233	-
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term borrowings		1,254,380	1,468,550
Payments for long-term valuable papers eligible to be included in equity capital and other long-term borrowings		-	(1,512,120)
Net cash flows from financing activity		**2,143,613**	**(43,570)**
Net cash and cash equivalents flows during the year		**3,098,442**	**4,050,346**
Cash and cash equivalents at beginning of the year	**31**	**16,870,605**	**12,820,259**
Cash and cash equivalents at end of the year	**31**	**19,969,047**	**16,870,605**

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

1. BANK INFORMATION

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

Establishment and Operations

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

Charter capital

The charter capital of the Bank as at 31 December 2025 amounted to VND6,408,200 million (31 December 2024: VND5,518,462 million).

Operation network

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Bank had one (1) Head Office, forty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

Employees

The Bank's total number of employees as at 31 December 2025 was 2,888 employees (31 December 2024: 2,849 employees).

Subsidiary

As at 31 December 2025, the Bank had one (1) subsidiary:

Subsidiary	*Operating License No.*	*Nature of Business*	*Ownership*
Viet Capital Bank Assets Management Company Limited	No. 0311401011 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 8 December 2011 and its amendments 7th on 23 January 2019.	Assets management	100%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.2 *Accounting currency*

Currency used in preparing this separate financial statements of the Bank is Vietnam Dong ("VND"). For the purpose of presentation of the separate financial statements as at 31 December 2025, the figure is rounded to nearest millions and expressed in millions of Vietnam Dong ("VND million"). This presentation does not affect the view of users of separate financial statements on the separate financial position, the separate results of operations and its separate cash flows.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

The Board of Management of the Bank confirms that the accompanying separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

3.2 *Purpose of preparing the separate financial statements*

The Bank has subsidiary as disclosed in *Note 1* and *Note 13*. The Bank prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Framework applicable to Credit Institutions, and the legal regulations related to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Bank has also prepared the consolidated financial statements of the Bank and its subsidiary for the financial year ended 31 December 2025 ("Consolidated financial statements") in accordance with the prevailing regulations applicable to the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary.

3.3 *Accounting standards and system*

The separate financial statements of the Bank are prepared in accordance with the Vietnamese Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004, Circular 10/2014/TT-NHNN dated 20 March 2014, Circular 22/2017/TT-NHNN dated 29 December 2017, Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular 27/2021/TT-NHNN issued by State Bank of Vietnam on 31 December 2021, Circular 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of accounting system for credit institutions issued in connection with Decision No. 479/2004/QD-NHNN by the State Bank of Vietnam; and other Vietnamese Accounting Standards System issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3 *Accounting standards and system* (continued)

- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying separate financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, the separate results of its operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular 49/2014/TT-NHNN dated 31 December 2014 and Circular 27/2021/TT-NHNN dated 31 December 2021 on the Issuance and Promulgation financial statements reporting regime for credit institutions and its amendments and supplements that are not shown in these financial statements indicate nil balance.

3.4 *Assumptions and uses of estimates*

The preparation of the separate financial statements require the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Bank in preparation of the separate financial statements are consistent with those used in preparing of the Bank's separate financial statements for the year ended 31 December 2024, except for the following change in the accounting policies:

The Law on Credit Institutions No. 96/2025/QH15 dated 27 June 2025, amendments to Law on Credit Institutions. Main changes comprise of:

Regarding special loans:

- The State Bank of Vietnam ("SBV") shall decide on granting special loans to credit institutions, with or without collateral.
- The interest rate for special loans provided by the SBV is 0% per annum.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 *Changes in accounting policies and disclosures* (continued)

Regarding the handling of non-performing loans ("NPLs") and collateral assets:

► The Law codifies the credit institution's right to seize collateral securing an NPL, provided that all statutory conditions are satisfied.

► Credit institutions are required to publicly disclose information prior to seizing collateral assets - immediately for movable assets and at least 15 days in advance for immovable assets.

► The Law specifies cases in which assets of a judgment debtor that have been pledged/mortgaged to secure an NPL may be attached or disposed of.

► Competent criminal procedure authorities shall return evidence that constitutes collateral for an NPL at the credit institution's request after the completion of evidentiary determinations.

This law takes effect from 15 October 2025.

Decree No. 135/2025/ND-CP issued by the Government on the financial regime applicable to credit institutions and foreign bank branches, as well as on financial supervision and performance evaluation of State capital investment in credit institutions wholly owned by the State Bank of Vietnam and in credit institutions with State capital contribution ("Decree 135").

On 12 June 2025, the Government promulgated Decree No. 135, which supplements regulations on the annual financial planning of credit institutions. Accordingly, the distribution of retained earnings of credit institutions and foreign bank branches shall be carried out in the following order:

1. Distribution of profits to contributing parties in association with signed transactions or contracts (if any).
2. Offsetting losses from prior years that have exceeded the allowable period for deduction from corporate income tax-pre-tax profits.
3. Appropriation to the statutory reserve fund for charter capital supplementation:

% of profit after tax	*Maximum rate*
10% of profit after tax	Up to 100% of charter capital

4. Appropriation to the financial reserve fund:

% of profit after tax	*Maximum rate*
10% of the remaining profit after tax after allocations under Items 1, 2, and 3 above	Not regulated

5. The distribution of the remaining profits shall be decided by the credit institution or foreign bank branch in accordance with its Charter, financial regulations, and internal rules.

Decree No. 135 takes effect from 1 August 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, demand deposits and due from other credit institutions with an original maturity of three months or less from the transaction date, securities with maturity of three months or less from date of purchase, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the reporting date.

4.3 *Due from and loans to other credit institutions*

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the year.

The credit risk classification of due from and loans to other credit institutions and provision for credit risks thereof are provided in accordance with Circular 31/2024/TT-NHNN ("Circular 31") and Decree 86/2024/NĐ-CP ("Decree 86"), which stipulate the classification of assets, levels and method of making risk provision, and use of provision against credit risks in operation of credit institutions, foreign bank's branches.

Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits) at and loans to other credit institutions in accordance with the method as described in *Note 4.6*.

According Decree 86, the Bank is not required to make a general provision for due from and loans to other credit institutions.

Under Circular 31, for loans to credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these loans as standard debt and is not required to adjust the debt classification according to the customer list provided by the National Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC").

4.4 *Purchased debts*

Purchased debts are recognized at the amount which has been paid for debt purchase and classified into the group of risk which is not lower than the group of debts classified before purchase. Interest receipt including the interest incurred before the purchase is recognized using the following principle: (i) reduce the value of purchased debts by the amount of interest incurred before the purchase date, (ii) recognize the interest income in the period by the amount incurred after the purchase date.

The purchased debts are classified into loan groups and made provisions against credit risks in accordance with regulations on making provisions and using of provisions against credit risks as described in *Note 4.6*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loans to customers*

Loans to customers are disclosed and presented at the principal amounts outstanding at the end of the year.

Short-term loans are loans with term of less than one (1) year from the date of disbursement. Medium-term loans have term of one (1) to five (5) years and long-term loans are loans with term of over five (5) years from the date of disbursement.

Loans classification and provision for credit losses is made in accordance with Circular 31 and Decree 86 as described in *Note 4.6*.

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets*

4.6.1 *Loan classification and provision for credit losses*

The classification of due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers and trusted for credit granting by the Bank and other credit risk bearing assets (collectively called "debts") is made on the basis of quantitative method as prescribed in Article 10 of Circular 31. Accordingly, loans to customers are classified according to the risk levels as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on the overdue status and other qualitative elements of the loan. Debts classified as Sub-standard, Doubtful, Loss are considered as bad debts.

A general provision as at 31 December 2025 is made at 0.75% of the total outstanding loans as at 31 December 2025 excluding due from and loans to other credit institutions and loans classified as loss.

Specific provision as at 31 December 2025 is calculated using the principal balance minus the discounted value of collaterals multiplied by provision rates determined based on the debt classification results as at 31 December 2025. The basis for determining the value and discounted rate for each type of collateral is specified in Decree 86.

The debt classification and specific provision rate for each loan group are as follows:

Loan group		*Description*	*Specific provision rate*
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special Mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	*Sub-standard*	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time that is unmatured; or	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.1 Loan classification and provision for credit losses (continued)

The debt classification and specific provision rate for each loan group are as follows:

Loan group		*Description*	*Specific provision rate*
3	Sub-standard	(c) Debts which interests are exempted or reduced interest due to the customer's inability to pay the full interest as agreed; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: ▪ Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered under a premature debt recovery decision issued by the bank due to the customer's breach of agreements made with the bank but is not yet recovered within a period of less than 30 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	20%
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time that is unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered according to a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of 30 to 60 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	50%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.1 Loan classification and provision for credit losses (continued)

Loan group		*Description*	*Specific provision rate*
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts of which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts of which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts of which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered according a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of more than 60 days from the effective date of the debt recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or (i) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	100%

Where a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the Bank has to classify the entire remaining debts of that customer into the corresponding higher risk group.

When the Bank participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by the leading bank and by the Bank.

In case a customer's debt is classified into a loan group with a lower risk group than the loan group according to the classification result provided by the Vietnam National Credit Information Center under the State Bank of Vietnam ("CIC"), the Bank must adjust the debt classification results according to the loan group provided by the CIC.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties

From 13 March 2020 to 30 June 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam providing regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02/2023/TT-NHNN, which was issued by SBV on 23 April 2023 and Circular 06/2024/TT-NHNN, which was issued by SBV on 18 June 2024 amends some articles of Circular 02, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

Disbursement date	*Overdue status*	*Overdue date*	*Principle of loan classification retention*
Before 1/8/2021	Current or overdue for a period of 10 days	From 30/3/2020 to 30/6/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
Before 23/1/2020	Overdue	From 23/1/2020 to 29/3/2020	Retain the latest loan classification as before 23 January 2020
From 23/1/2020 to 10/6/2020		From 23/1/2020 to 17/5/2021	Retain the latest loan classification as before overdue transferring date
From 10/6/2020 to 1/8/2021		From 17/7/2021 to 7/9/2021	
Before 24/4/2023	Current or overdue for a period of 10 days	From 24/4/2023 to 31/12/2024	Retain the latest loan classification as before the restructuring date

For loans, which repayment term was restructured, interest and/or fees were exempted or reduced and loan classification was retained, are overdue under restructured repayment term and not continued to restructure under current regulations, the Bank makes loan classification and provision in accordance with Circular 31 and Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula:
C = A - B

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification according to Circular 31 and Decree 86 (*Note 4.6.1*);

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (*Note 4.6.2*) and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (*Note 4.6.1*).

Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03, and Circular 14:
  - + By 31 December 2021: At least 30% of the additional specific provision must be made;
  - + By 31 December 2022: At least 60% of the additional specific provision must be made;
  - + By 31 December 2023: 100% of the additional specific provision must be made.
- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02 and Circular 06:
  - + By 31 December 2023: At least 50% of the additional specific provision must be made;
  - + By 31 December 2024: 100% of the additional specific provision must be made.

4.6.4 Handling credit risk

Provisions are recognized as an expense on the separate income statement and are used to settle bad debts. According to Circular 31 and Decree 86, the Bank establishes a risk handling committee to deal with bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved, bankrupt, or an individual who is insolvent, dead or missing.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Loans sold to Vietnam Asset Management Company ("VAMC")*

The Bank and its subsidiary sell loans to VAMC at the carrying amount in accordance with Decree No. 53/2013/ND-CP, effective from 9 July 2013 on the "Establishment, structure and operations of Vietnam Asset Management Company", Circular 19/2013/TT-NHNN on "Regulations on purchasing, selling, and writing-off bad debts of Vietnam Asset Management Company", circulars that amend and supplement Circular 19/2013/TT-NHNN, and Official Letter No. 8499/NHNN-TCKT on "Accounting guidance on selling and purchasing of bad debts between VAMC and credit institutions". Accordingly, the selling price equals the outstanding loan balance minus (-) the unused balance of the specific provision. The Bank and its subsidiary then receive the special bonds issued by VAMC.

Upon the sale of loans to VAMC, the Bank and its subsidiary write off loan balances and corresponding specific provisions and recognize special bonds issued by VAMC at par value. When receiving loans previously sold to VAMC, the Bank and its subsidiary utilize annual specific provisions for special bonds to write off bad debts. The difference between the provision for credit losses and the remaining outstanding loan balance/bond value is recognized as *"Other income"* in the separate income statement.

4.8 *Available-for-sale securities*

4.8.1 *Classification and recognition*

Available-for-sale securities include debt securities that are acquired by the Bank for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Available-for-sale debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in a separate account. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the separate income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

4.8.2 *Measurement*

Periodically, available-for-sale securities will be considered for impairment at reporting date.

Provision for diminution in value of securities is made when the carrying value is higher than the market. Provision expense is recognized in the "*Net (loss)/gain from investment securities*" account of the separate income statement.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank shall make provision for those in accordance with Circular 31 and Decree 86 as described in *Note 4.6*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Available-for-sale securities (continued)

4.8.3 Derecognition

Available-for-sale securities are derecognized when the rights to receive cash flows from the securities have expired or the Bank has transferred substantially all risks and rewards of ownership of these securities.

4.9 Held-to-maturity investment securities

Special bonds issued by VAMC

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. These special bonds are initially recognized at face value at the date of transaction and subsequently carried at the face value during the holding period. Face value of the bonds equals to the outstanding balance of the debts sold less their unused specific allowance.

During the holding period, the Bank annually calculate and make allowance in accordance with Circular No. 14/2015/TT-NHNN dated 28 August 2015 amending and supplementing some articles of Circular No. 19/2013/TT-NHNN which regulates the purchase, sale and write-off bad debts of VAMC.

As required by Circular No. 14/2015/TT-NHNN, each year within five consecutive working days prior to the maturity date of special bonds, the Bank is obliged to fully make specific provision for each special bond using the below formula:

$$X_{(m)} = \frac{Y}{N} \times m - (Z_m + X_{m-1})$$

In which:

- $X_{(m)}$ is minimum provision for special bonds in the m^{th} year;
- X_{m-1} is accumulated specific provision for special bonds in the $m\text{-}1^{th}$ year;
- Y is face value of special bonds;
- n is term of special bonds (years);
- m is number of years from the bond issuance date to the provision date;
- Zm is accumulated bad debt recoveries at the provision date (mth year). Credit institutions should co-operate with VAMC to determine the recovery of the bad debts.

If $(Z_m + X_{m-1}) \geq (Y/n \times m)$, the specific provision $(X_{(m)})$ will be (0).

Specific provision for each special bond is recognized in the separate income statement in *"Provision expense for credit loss"*. General provision is not required for the special bonds.

On settlement date of special bonds, interest occurred from debts collection shall be recognized into *"Interest and similar income"*.

Other held-to-maturity investment securities

Other held-to-maturity investment securities are debt securities purchased by the Bank for earning interest and the Bank has the capability and intention to hold these investments until maturity. Held-to-maturity securities have fixed or determined payments and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to securities held for trading or available-for-sale securities.

Debt securities are recognized similarly as available-for-sale securities at *Note 4.8*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Held-to-maturity investment securities* (continued)

Measurement

Other held-to-maturity investment securities will be considered for impairment. Provision for impairment is made based on the assessment of the recoverability of held-to-maturity investment securities. Provision expense for impairment is recognized into the income statement in *"Net (loss)/gain from investment securities"* item. Provision shall be made or reversal on preparing annual financial statements.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank shall make provision for those in accordance with Decree 86 as described in *Note 4.6*.

4.10 *Investments in subsidiary*

Investment in subsidiary is recognized for one of followings:

- Credit institution and/or its related parties own more than 50% charter capital or more than 50% voting rights of the investee;
- Credit institution controls over directly or indirectly the nomination of most of or all members of the Board of Directors, Member's Council or General Director of its subsidiary;
- Credit institution controls over the amendment and supplement of the Charter of its subsidiary;
- Credit institution and its related parties directly or indirectly control over decisions and Resolutions of shareholders at Annual General Meeting, Board of Directors, Member's Council of its subsidiary.

Investments in subsidiary are carried at cost in the separate financial statements of the Bank. Dividends received from profit after tax of subsidiary is recognized as income of the separate income statement.

Provisions for impairment of investments in subsidiary are made for each impaired investment and are subject to revision at the end of accounting period. Provision for investments in subsidiary is made when the investments are impaired due to the losses incurred by subsidiary. Increase or decrease of provision balance is recognized in *"Operating expenses"*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation or accumulated amortization.

The cost of a fixed asset comprises purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

4.12 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Rentals under operating leases are charged to the separate income statement in *"Operating expenses"* on a straight-line basis over the lease term.

Income from operating leases is recognized in *"Fee and commission income"* in the separate income statement on a straight-line basis over the lease term.

4.13 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Vehicles	6 - 10 years
Equipment and management tools	3 - 10 years
Other tangible assets	4 - 25 years
Computer software	3 - 20 years
Land use rights	According to the term of use

The land use rights of the Bank with indefinite term are not amortized. The land use rights with definite term are amortized over the term of use.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 *Receivables*

4.14.1 Construction in progress

Construction in progress represent expenses related to construction and the acquisition of machinery and equipment that have not yet been completed or installed. Depreciation is not applied to construction in progress costs during the construction or installation process.

4.14.2 Receivables classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost. Doubtful receivables are classified, and provision is made in accordance with the regulations on provisioning and using provision to write-off bad debts as presented in *Note 4.6*.

4.14.3 Other receivables

Receivables other than receivables classified as credit risk bearing assets are recognized at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded to *"Operating expenses"* of the separate income statement.

The provision for overdue debts is made as follows:

Overdue period	*Provision rate*
From six (6) months up to one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

4.15 *Prepaid expenses and deferred expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.16 *Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers, valuable papers issued and grants, entrusted funds and loans exposed to risks*

Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers and valuable papers issued and grants, entrusted funds and loans exposed to risks are presented at the principal amounts outstanding at the end of the accounting period. At initial recognition, issuance costs are deducted from the cost of the valuable papers. These costs are allocated on a straight-line method during the lifetime of the valuable papers to *"Interest and similar expenses"*.

4.17 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *Loan classification for off-balance-sheet commitments*

Off-balance sheet commitments include guarantees, payment acceptances and irrevocable loan commitments having the specific execution time.

Classification for off-balance sheet commitments is for management and credit quality monitoring purpose. Accordingly, off-balance sheet commitments are classified following classification policy applied to debts as described in *Note 4.6*.

According to Circular 31 and Decree 86, the Bank does not make provisions for off-balance sheet commitments.

4.19 *Fiduciary assets*

Assets in entrusted assets management of the Bank are not recognized as the Bank's assets, hence, will not be included in the separate financial statements.

4.20 *Derivative instruments*

The Bank involve in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank.

Currency forward contracts

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional amount. The currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically; the difference derived from revaluation is recognized in the "*Foreign exchange differences*" under *"Owners' equity"* and will be transferred to the separate income statement at the end of financial year. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in separate balance sheet. The difference is amortized to the separate income statement on straight-line basis over the forward contract period.

Currency swap contracts

The currency swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in separate balance sheet. The difference is amortized to the separate income statement on straight-line basis over the swap contract period.

Interest rate swaps

The value of commitments in interest rate swap contracts is not recognized in the separate statement of financial position. Interest rate swap is recognized in the separate statement of profit or loss on an accruals basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Capital*

Ordinary shares

Ordinary shares are classified as equity.

Share premium

The Bank records the difference between the par value and issue price of shares if the issue price is higher than par value, and the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks to share premium account. The expense related to issue shares will be recorded as the share premium deductible.

Funds and reserves

The Bank has set up the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15 and Decree No. 93/2017/ND-CP and the Bank's Charter as follows:

	% of profit after tax	*Maximum balance*
Capital supplementary reserve	10% profit after tax	100% chartered capital
Financial reserve	10% profit after tax	Not specified

Other funds will be allocated from profit after tax. The allocation from profit after tax and utilization of reserves must be approved by the Annual General Meeting of Shareholder. These reserves are not regulated by statutory and allowed to be fully allocated.

4.22 *Recognition of income and expenses*

Interest income and expenses

Interest income and interest expenses are recognized in the income statement on accrual basis. The recognition of accrued interest income arising from loans classified in Groups 2 to 5 in accordance with Circular 31 and loans with repayment term restructuring and loan classification retention according to regulations will not be recognized in the income statement. Suspended interest income is reversed and monitored off-balance sheet and recognized in the income statement upon actual receipt.

Fees and commissions

Fees and commissions are recognized on accrued basis.

Income from investment

Income from securities investment is recognized on the difference between the selling price and cost of the securities sold.

Cash dividends from equity investment are recognized in the separate income statement when the Bank's right to receive the payment are established. For stock dividends and bonus shares, the number of shares is just updated, and no dividend income is recognized in the separate income statement.

Other income

Other revenues are recognized on a cash basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Taxation

4.23.1 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are effective as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank to set off current tax assets against current tax liabilities and when the Bank intends to settle its current tax assets and liabilities on a net basis.

The Bank's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions that is susceptible to various interpretations, amounts reported in the separate financial statements could be changes at a later date upon final determination by the tax authorities.

4.23.2 Deferred tax

Deferred tax is provided for temporary differences at the separate balance sheet date between the tax base of assets and liabilities and their carrying amount recorded in the separate financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Taxation (continued)

4.23.2 Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the end of financial year.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Bank to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Bank intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.24 Foreign currency transactions

In accordance with the accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate balance sheet date *(Note 47)*. Income and expenses arising in foreign currencies during the period are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the "*Foreign exchange differences*" under "*Owners' equity*" in the separate statement of financial position and will be transferred to the separate income statement at the end of the year.

4.25 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the separate statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Employee benefits

4.26.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly basis, salary allowances and other additional income. Besides, the Bank has no further obligation of post-employee benefits.

4.26.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Labor Code No.45/2019/QH14 effective on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest year ended up to the resignation date.

4.26.3 Unemployment insurance

According to current regulations, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

4.27 Segment reporting

A segment is a component determined separately by the Bank which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The business segment of the Bank is derived mainly from the business segment.

4.28 Related parties

Parties are considered related parties of the Bank if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Additionally, related parties include situations where the Bank, along with another party, are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

5. CASH ON HAND

	Ending balance VND million	*Beginning balance VND million*
In VND	567,477	565,544
In foreign currencies	40,337	45,337
	607,814	**610,881**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
In VND	1,517,723	2,747,468
In foreign currencies	20,023	18,782
	1,537,746	**2,766,250**

Balances with the State Bank of Vietnam (the "SBV") include settlement and compulsory reserve. The average balances of settlement deposits of the Bank with the State Bank of Vietnam are not less than the compulsory reserve in the month. The compulsory reserve is calculated by multiplying previous month average deposit balances and compulsory reserve rates.

The compulsory deposit rates are as follows:

	Ending balance %	*Beginning balance %*
For customer deposits		
Demand deposits and deposit with term less than 12 months in VND	3.00	3.00
Deposits with term over 12 months in VND	1.00	1.00
Demand deposits and deposit with term less than 12 months in foreign currencies	8.00	8.00
Deposits with term over 12 months in foreign currencies	6.00	6.00
For overseas credit institutions		
Deposits in foreign currencies	1.00	1.00

The actual annual interest rates on balance with the SBV at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Within compulsory deposit rate in VND	0.50	0.50
Within compulsory deposit rate in USD	0.00	0.00
Over compulsory deposit rate in VND	0.00	0.00
Over compulsory deposit rate in USD	0.00	0.00

7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

7.1 *Due from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**650,473**	**1,262,477**
- In VND	536,778	927,148
- In foreign currencies	113,695	335,329
Term deposits	**32,073,014**	**12,230,997**
- In VND	29,658,750	11,346,625
- In foreign currencies	2,414,264	884,372
	32,723,487	**13,493,474**

Interest rates of term deposits at other credit institutions at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	5.20 - 9.60	3.90 - 8.90
In foreign currencies	3.70 - 4.10	4.30 - 4.80

7.2 *Loans to other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
In VND	**2,133,320**	**743,000**

The annual interest rate level for loans to other credit institutions at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	6.40 - 8.25	5.40 - 6.70

7.3 *Analysis of term deposits and loans to other credit institutions by quality*

	Ending balance VND million	*Beginning balance VND million*
Current		
- Term deposits at other credit institutions	32,073,014	12,230,997
- Loans to other credit institutions	2,133,320	743,000
	34,206,334	**12,973,997**

8. DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	Total contract value (at contractual exchange rate) VND million	*Total carrying value (using exchange rate at reporting date)*	
		Assets VND million	*Liabilities VND million*
Currency derivative instrument as at 31 December 2025			
Forward contracts	6,000,300	-	(44,968)
Swap contracts	14,000,562	244,485	-
	20,000,862	**244,485**	**(44,968)**
Net amount		**199,517**	
Currency derivative instrument as at 31 December 2024			
Swap contracts	7,100,463	-	(2,099)
	7,100,463	-	**(2,099)**
Net amount			**(2,099)**

9. LOANS TO CUSTOMERS

	Ending balance VND million	*Beginning balance VND million*
Loans to domestic economic entities and individuals	77,579,231	68,059,904
Pending debts awaiting resolution	70,319	82,170
Discounted transferrable instruments and other valuable papers	38,671	-
	77,688,221	**68,142,074**

9.1 Analysis of loans by quality

	Ending balance VND million	*Beginning balance VND million*
Current	74,459,799	65,067,613
Special mention	816,953	889,837
Sub-standard	280,810	269,589
Doubtful	395,028	519,414
Loss	1,665,312	1,313,451
Debts pending for settlement secured by foreclosed assets and unsettled debts with collaterals	70,319	82,170
	77,688,221	**68,142,074**

9. LOANS TO CUSTOMERS (continued)

9.2 *Analysis of loans by original terms*

	Ending balance VND million	*Beginning balance VND million*
Short-term loans	43,096,354	43,953,163
Medium-term loans	5,422,365	5,658,404
Long-term loans	29,169,502	18,530,507
	77,688,221	**68,142,074**

9.3 *Analysis of loans by currency*

	Ending balance VND million	*Beginning balance VND million*
In VND	77,491,348	68,014,924
In foreign currencies	196,873	127,150
	77,688,221	**68,142,074**

Interest rates of loans to customers at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	1.60 - 30.00	0.00 - 30.00
In foreign currencies	5.10 - 7.60	4.90 - 7.92

9.4 *Analysis of loans by type of customers and ownership*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Loans to corporation	**40,869,312**	**52.61**	**20,122,464**	**29.53**
Other limited companies	23,789,613	30.62	9,265,984	13.60
Other joint-stock companies	16,961,585	21.83	10,704,882	15.71
Private companies	83,724	0.11	74,364	0.11
Cooperatives and inter-cooperatives	21,410	0.03	24,891	0.04
Joint stock companies which the State owned more than 50% of their charter capital or their share capital with voting rights or over which the State has control in accordance with the companies' charter	8,360	0.01	25,078	0.04
Business households	4,470	0.01	8,750	0.01
Administrative agencies, Party, unions and associations	100	0.00	100	0.00
Foreign invested enterprises	-	0.00	9,600	0.01
One-member limited liability companies of which 100% charter capital is owned by the State	-	0.00	8,815	0.01
Others	50	0.00	-	0.00
Loans to individuals	**36,818,909**	**47.39**	**48,019,610**	**70.47**
	77,688,221	**100.00**	**68,142,074**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.5 *Analysis of loans by industry*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Trading, repair of motor vehicles, motorcycles and other vehicles	25,643,441	33.01	28,575,016	41.93
Real estate trading	23,087,581	29.72	11,406,598	16.74
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	8,511,228	10.96	8,670,901	12.72
Agriculture, forestry and fisheries	5,640,442	7.26	5,308,748	7.79
Hotels and accommodation services	4,915,770	6.33	3,821,708	5.61
Construction	4,779,671	6.15	4,186,731	6.14
Manufacturing and processing	1,920,769	2.47	2,374,736	3.48
Finance services, banking and insurance activities	1,171,369	1.51	1,014,973	1.49
Transportation and warehousing	525,288	0.68	516,067	0.76
Electricity, gas, steam and air conditioning supply	295,018	0.38	373,900	0.55
Administrative activities and supporting service	143,564	0.18	650,147	0.95
Health and social support activities	124,545	0.16	167,928	0.25
Mining exploration	82,009	0.11	39,497	0.06
Arts and entertainment	42,249	0.05	50,151	0.07
Education and training	31,040	0.04	16,609	0.02
Science and technology activities	26,789	0.03	37,588	0.06
Water supply, sewerage, waste management and remediation activities	19,640	0.03	23,285	0.03
Information and communication	12,779	0.02	17,137	0.03
Activities of international organizations and agencies	600	0.00	1,400	0.00
Activities of Communist Party, socio-political organization, public administration and defence, compulsory security	113	0.00	853	0.00
Others	714,316	0.91	888,101	1.32
	77,688,221	**100.00**	**68,142,074**	**100.00**

10. PURCHASED DEBTS

	Ending balance VND million	*Beginning balance VND million*
Purchased debts in VND	552,247	-
Provision for purchased debts	(4,271)	-
	547,976	-

The principal value of the purchased debts is as follows:

	Ending balance VND million	*Beginning balance VND million*
Principal of debt purchased	615,598	-
Interest on purchased debt	4,282	-
	619,880	-

Movements of provision for purchase debts in the current year are as follows:

	Specific provision VND million	*General provision VND million*	*Total provision VND million*
1 January 2025	-	-	-
Charged during the year	130	4,141	4,271
31 December 2025	**130**	**4,141**	**4,271**

The analysis of the quality of debt purchase activities as of the end of the year is as follows:

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Current	549,917	99.58	-	-
Special mention	2,330	0.42	-	-
	552,247	**100.00**	-	-

11. PROVISION FOR CREDIT LOSSES

Breakdown of provision for credit losses at the end of the year are as follows:

	Note	*Ending balance VND million*	*Beginning balance VND million*
Provision for purchased debts	10	4,271	-
Provision for loans to customers	11.1	1,086,853	952,164
Provision for special bonds issued by VAMC	12.3	410,388	213,010
		1,501,512	**1,165,174**

11. PROVISION FOR CREDIT LOSSES (continued)

Provision expenses during the year comprised of:

	Note	Current year VND million	Previous year VND million
Provision charged for purchase debts	10	4,271	-
Provision charged for loans to customers	11.1	476,404	398,827
Provision charged for special bonds issued by VAMC	12.3	199,541	213,010
		680,216	**611,837**

11.1 *Provision for loans to customers*

Result of the loan classification as at 31 December 2025 and provision for credit losses of loans to customers as required by prevailing regulations and the Bank's policy on loan classification and provision are as follows:

Classification	Balance VND million	Specific provision VND million	General provision VND million	Total VND million
Current	74,459,799	-	558,448	558,448
Special mention	816,953	14,344	6,127	20,471
Sub-standard	280,810	22,402	2,106	24,508
Doubtful	395,028	70,788	2,963	73,751
Loss	1,735,631	409,675	-	409,675
	77,688,221	**517,209**	**569,644**	**1,086,853**

Movements of provision for loans to customers during the current year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2025	451,566	500,598	952,164
Provision charged	407,358	69,046	476,404
Provision used to sell debt to VAMC during the year	(18,912)	-	(18,912)
Provision used to write off debts during the year	(322,803)	-	(322,803)
31 December 2025	**517,209**	**569,644**	**1,086,853**

11. PROVISION FOR CREDIT LOSSES (continued)

11.1 *Provision for loans to customers* (continued)

Movements of provision for loans to customers during the previous year are as follows:

	Specific provision VND million	*General provision VND million*	*Total VND million*
1 January 2024	375,487	425,620	801,107
Provision charged	323,849	74,978	398,827
Provision used to sell debt to VAMC during the year	(97,640)	-	(97,640)
Provision used to write off debts during the year	(150,130)	-	(150,130)
31 December 2024	**451,566**	**500,598**	**952,164**

12. INVESTMENT SECURITIES

12.1 *Available-for-sale securities*

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Government bonds (a)	9,605,680	8,984,310
Bonds and certificates of deposit issued by other domestic credit institutions (b)	944,003	249,453
	10,549,683	**9,233,763**

(a) Government bonds have term from 10 years to 20 years with interest rates from 2.00% p.a. to 7.40% p.a., interest is paid annually (31 December 2024: 10 years to 20 years with interest rates from 2.00% p.a. to 7.40% p.a.).

(b) Bonds and certificates of deposit issued by other credit institutions have terms from 1 year to 10 years with interest rates from 2.30% p.a. to 7.10% p.a. (31 December 2024: 10 years with interest rate at 2.30% p.a.).

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND8,434,576 million to secure borrowing limits and facilitate payment transactions at the State Bank of Vietnam and Vietcap Securities Joint Stock Company (31 December 2024: VND7,310,512 million).

Listing status of available-for-sale securities are as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	9,855,212	9,233,763
Unlisted	694,471	-
	10,549,683	**9,233,763**

12. INVESTMENT SECURITIES (continued)

12.2 *Held-to-maturity securities*

	Ending balance VND million	*Beginning balance VND million*
Debt securities	**2,095,491**	**2,301,288**
Government bonds (a)	1,754,342	1,754,452
Bonds and deposit certificates issued by other domestic credit institutions (b)	341,149	546,836
Special bonds issued by VAMC	**1,445,931**	**1,772,623**
Face value of special bonds (c)	1,445,931	1,772,623
	3,541,422	**4,073,911**
Provision for held-to-maturity securities	**(410,388)**	**(213,010)**
Provision for special bonds issued by VAMC	(410,388)	(213,010)
	3,131,034	**3,860,901**

(a) These are Government bonds that have terms from 15 years to 20 years with interest rates from 2.20% p.a. to 2.70% p.a., interest paid annually (31 December 2024: 15 years to 20 years with interest rates from 2.20% p.a. to 2.70% p.a., interest paid annually).

(b) Bonds issued by the Vietnam Development Bank and guaranteed by the Government have terms from 10 years to 15 years with interest rates from 2.30% p.a. to 6.00% p.a., interest is paid annually. (31 December 2024: 10 years to 15 years and interest rates from 2.30% p.a. to 6.00% p.a., interest paid annually).

(c) These are special bonds issued by Vietnam Asset Management Company ("VAMC") to purchase bad debts of the Bank. These bonds have a term of 5 years and earn interest at a rate of 0.00% p.a. The par value of these special bonds is the difference between the outstanding loan balance and the corresponding unused specific provision at the purchasing date.

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND2,095,491 million to secure borrowing limits and facilitate payment transactions at the State Bank of Vietnam (31 December 2024: VND1,853,167 million).

Listing status of held-to-maturity securities (excluding special bonds issued by VAMC) is as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	2,095,491	2,101,288
Unlisted	-	200,000
	2,095,491	**2,301,288**

12. INVESTMENT SECURITIES (continued)

12.2 *Held-to-maturity securities* (continued)

The movement of VAMC bonds during the year is as follows:

	Current year VND million	*Previous year VND million*
1 January	**1,772,623**	**1,366,470**
Increase during the year	83,025	588,017
Decrease during the year	(409,717)	(181,864)
31 December	**1,445,931**	**1,772,623**

12.3 *Provision for investment securities*

The movements of provision for special bonds issued by VAMC during the year are as follows:

	Current year VND million	*Previous year VND million*
1 January	213,010	-
Provision charged during the year	199,541	213,010
Provision used to write off debts during the year	(2,163)	-
31 December	**410,388**	**213,010**

12.4 *Analysis of securities classified as credit risk assets by quality*

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Current	**694,471**	**796,289**

13. INVESTMENT IN SUBSIDIARY

		Ending balance		*Beginning balance*	
	Nature of business	*Cost VND million*	*Ownership (%)*	*Cost VND million*	*Ownership (%)*
Viet Capital Bank Assets Management Company Limited	Assets management	**100,000**	**100.00**	**100,000**	**100.00**

14. FIXED ASSETS

14.1 Tangible fixed assets

	Buildings and structures VND million	*Machinery and equipment VND million*	*Vehicles VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Beginning balance	339,325	298,297	199,679	7,257	63,920	908,478
Additions	49,238	20,357	7,333	421	3,173	80,522
Disposal	-	(87)	(935)	-	(1,655)	(2,677)
Ending balance	388,563	318,567	206,077	7,678	65,438	986,323
Accumulated depreciation						
Beginning balance	37,674	166,222	108,950	3,994	27,105	343,945
Charged for the year	8,738	22,856	18,658	849	4,381	55,482
Disposal	-	(19)	(890)	-	(1,334)	(2,243)
Ending balance	46,412	189,059	126,718	4,843	30,152	397,184
Net book value						
Beginning balance	301,651	132,075	90,729	3,263	36,815	564,533
Ending balance	342,151	129,508	79,359	2,835	35,286	589,139

Cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND114,943 million (31 December 2024: VND98,985 million).

14. FIXED ASSETS (continued)

14.2 *Intangible fixed assets*

	Land using rights VND million	*Computer software VND million*	*Total VND million*
Cost			
Beginning balance	810,344	384,366	1,194,710
Additions	20,920	19,006	39,926
Ending balance	831,264	403,372	1,234,636
Accumulated amortization			
Beginning balance	36,873	188,463	225,336
Charged for the year	3,728	16,200	19,928
Ending balance	40,601	204,663	245,264
Net book value			
Beginning balance	773,471	195,903	969,374
Ending balance	790,663	198,709	989,372

Cost of fully amortized intangible fixed assets that are still in use as at 31 December 2025 is VND106,770 million (31 December 2024: VND91,802 million).

15. OTHER ASSETS

15.1 *Receivables*

	Ending balance VND million	*Beginning balance VND million*
Constructions in progress and advances for purchases of fixed assets (a)	126,794	209,423
Other receivables *(b)*	218,421	1,285,763
	345,215	**1,495,186**

15. OTHER ASSETS (continued)

15.1 *Receivables* (continued)

(a) This account presents constructions in progress of the Bank's branch offices and transaction offices and advances for the purchase of fixed assets. Details of advances for purchase of fixed assets and construction in progress at the end of the year were as follows:

	Ending balance VND million	*Beginning balance VND million*
Purchase of branch office in Tien Giang	36,589	36,589
Purchase of software and other fixed assets	32,927	50,490
Purchase of branch office in Can Tho	29,450	29,450
Purchase of branch office of Grand Center project in Quy Nhon	25,071	25,071
Purchase of branch office in Tan Binh District in Ho Chi Minh City	-	59,253
Others	2,757	8,570
	126,794	**209,423**

(b) Other receivables comprised of:

	Ending balance VND million	*Beginning balance VND million*
Internal receivables	**4,892**	**4,813**
Advances for operation activities	4,729	1,814
Others	163	2,999
External receivables	**213,529**	**1,280,950**
Advances for costs related to disposals of collaterals	64,753	51,940
Deposits for office rental	37,547	45,817
Receivables from card organizations	36,451	39,732
Receivable from e-wallet payment intermediaries	12,853	5,546
Receivables from Vietcap Securities Joint Stock Company	5,656	408
Receivables from interest subsidy program	1,171	1,181
Profit receivables from a subsidiary	844	831
Receivables from VPS Securities Joint Stock Company	9	516
Deposits for office rental at Viet Capital Center Building	-	900,000
Receivables from disposal assets	-	218,500
Other receivables	54,245	16,479
	218,421	**1,285,763**

15. OTHER ASSETS (continued)

15.2 *Interest and fees receivables*

	Ending balance VND million	*Beginning balance VND million*
Interest receivable from loans in VND	1,434,167	1,383,384
Interest receivable from deposits in VND	234,898	46,600
Interest receivable from available-for-sale securities	168,037	127,823
Interest receivable from held-to-maturity securities	10,394	20,733
Interest, fees receivables from forward contracts	10,001	-
Interest, fees receivables from swap contracts	5,201	115
Interest from deposits in foreign currencies	3,424	1,617
Interest receivable from purchased debts in VND	1,959	-
Interest receivable from loan in foreign currencies	274	1,316
Fees receivable	1,512	1,566
	1,869,867	**1,583,154**

15.3 *Other assets*

	Ending balance VND million	*Beginning balance VND million*
Payment intermediary activities	806,164	677,722
Foreclosed assets awaiting for resolution (i)	227,395	137,267
Prepaid expenses (ii)	165,494	190,655
Other assets	25,335	21,838
	1,224,388	**1,027,482**

(i) These are foreclosed assets received by the Bank as a substitute for the fulfillment of borrowers' obligations.

(ii) Prepaid and deferred expenses mainly include interest prepayment, the purchase of tools, utilities, service prepaid expenses, property rental, data transmission line rentals, maintenance and repair expenses. Details are as follow:

	Ending balance VND million	*Beginning balance VND million*
Prepaid interest expenses for customer deposits	7,994	38,415
Prepaid office rental expenses	26,187	28,238
Other prepaid expenses	131,313	124,002
	165,494	**190,655**

15. OTHER ASSETS (continued)

15.4 *Provision for other assets*

Details of provision for other on-statement of financial position assets as follows

	Ending balance		*Beginning balance*	
	Balance VND million	*Provision VND million*	*Balance VND million*	*Provision VND million*
Others receivables	2,860	1,430	2,999	858
	2,860	**1,430**	**2,999**	**858**

Changes in provision for other assets during the year are as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	858	-
Provision charged for other assets during the year	572	858
Ending balance	**1,430**	**858**

16. LIABILITIES TO GOVERNMENT AND THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
Borrowings from the SBV	**7,140,623**	**1,557,819**

This is borrowings from the SBV through open market operations with original terms of 14 days to 105 days with interest rate from 4.00% p.a. to 4.50% p.a. (31 December 2024: 7 days to 14 days with interest rate at 4.00% p.a.).

17. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

17.1 *Due to other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**655,788**	**567,312**
In VND	655,788	567,312
Term deposits	**16,947,217**	**13,031,497**
In VND	15,766,327	12,147,125
In foreign currencies	1,180,890	884,372
	17,603,005	**13,598,809**

Interest rates applicable to term deposits of other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Term deposits in VND	3.60 - 9.50	3.55 - 6.30
Term deposits in foreign currencies	3.75 - 4.15	4.70

17.2 *Borrowings from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Borrowings from domestic credit institutions in VND	336,624	5,123,162
In which: Discounted, re-discounted	*336,624*	*5,123,162*
	336,624	**5,123,162**

Interest rates applicable to borrowings from other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	4.20	4.10 - 5.60

18. DUE TO CUSTOMERS

18.1 *Analysis by type of deposits*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**6,087,143**	**4,550,351**
Demand deposits in VND	6,042,033	4,528,945
Demand deposits in foreign currencies	45,110	21,406
Term deposits	**65,323,180**	**62,822,298**
Term deposits in VND	24,976,659	19,477,172
Term deposits in foreign currencies	19,514	3,243
Term savings deposits in VND	40,190,662	43,259,109
Term savings deposits in foreign currencies	136,345	82,774
Specialised capital deposits	**46,437**	**40,795**
Specialised capital deposits in VND	30,628	40,250
Specialised capital deposits in foreign currencies	15,809	545
Margin deposits	**92,116**	**110,885**
Margin deposits in VND	92,067	110,837
Margin deposits in foreign currencies	49	48
	71,548,876	**67,524,329**

Interest rates applicable to customer deposits at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.00 - 9.60	0.00 - 10.00
Term savings deposits in VND	0.30 - 9.40	0.30 - 12.00
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00

18. DUE TO CUSTOMERS (continued)

18.2 *Analysis by customers and type of business*

	Ending balance VND million	*Beginning balance VND million*
Deposits from economic entities	**9,860,566**	**8,723,890**
Other joint stock companies	5,731,339	4,201,212
Other limited liability companies	2,624,590	2,873,046
Administrative agencies, parties, unions and associations	566,043	267,300
Foreign invested companies	304,908	297,104
One-member limited liability companies of which 100% charter capital is held by the State	170,037	122,674
Limited liability companies with two or more members of which more than 50% of the charter capital is held or controlled by the State	96,218	132,124
Business households	14,693	13,397
Joint stock companies with more than 50% of charter capital owned by the State	9,340	7,362
State-owned companies	3,881	360,268
Cooperatives and inter-cooperatives	3,462	6,375
Private companies	1,758	752
Partnerships	55	44
Others	334,242	442,232
Deposits from individuals	**61,688,310**	**58,800,439**
	71,548,876	**67,524,329**

19. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	Ending balance VND million	*Beginning balance VND million*
In foreign currencies	**65,605**	**222,364**

This is the capital received from different trustees with the original terms of 60 months with annual interest rates at 7.79% p.a. (31 December 2024: term from 36 months to 60 months and annual interest rates ranging from 8.26% p.a. to 8.34% p.a.)

20. VALUABLE PAPERS ISSUED

	Ending balance VND million	*Beginning balance VND million*
Certificate of deposits in VND	**23,970,600**	**6,057,013**
From less than 12 months	19,042,984	4,648,141
From 12 months to 5 years	4,927,616	1,408,872
Bonds in VND	**2,722,930**	**1,468,550**
From over 5 years or more	2,722,930	1,468,550
Others in VND	**10**	**10**
From less than 12 months	10	10
	26,693,540	**7,525,573**

Interest rates applicable to valuable papers issued at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Certificate of deposits in VND		
From less than 12 months	5.20 - 7.20	5.10 - 7.00
From 12 months to 5 years	5.70 - 7.80	5.00 - 10.20
Bonds in VND		
From over 5 years or more	7.18 - 8.20	7.90

21. OTHER LIABILITIES

21.1 Interest and fees payable

	Ending balance VND million	*Beginning balance VND million*
Interest on saving deposits in VND	703,899	596,873
Interest on valuable papers in VND	633,633	147,692
Interest on deposits in VND	578,419	346,940
Interest on borrowings in VND	53,449	23,306
Interest on swap contracts	29,135	101
Interest on deposits in foreign currencies	3,262	1,668
Interest on forward contracts	1,764	-
Interest on grants, entrusted funds in foreign currencies	1,378	4,996
	2,004,939	**1,121,576**

21. OTHER LIABILITIES (continued)

21.2 *Other payables*

	Ending balance VND million	*Beginning balance VND million*
Internal payables	**15,491**	**24,692**
Bonus and welfare fund	10,853	10,853
Payables to employees	4,638	13,839
External payables	**313,118**	**815,330**
Payables for payment intermediary activities	135,409	155,478
Payable to card organizations	114,599	169,961
Taxes payable to the State Budget	27,392	48,982
Consigned funds pending for settlement	19,855	37,431
Unearned income	4,760	6,640
Excess funds waiting resolution	1,909	988
Dividend payables	1,234	1,234
Bonds payable with unsettled rights	-	381,640
Other payables	7,960	12,976
	328,609	**840,022**

22. STATUTORY OBLIGATIONS

	Beginning balance VND million	*Movement during the year*		*Ending balance VND million*
		Payables VND million	*Paid VND million*	
Corporate income tax	41,908	104,987	(129,717)	17,178
Personal income tax	2,895	67,453	(66,327)	4,021
Value added tax	3,288	29,997	(29,971)	3,314
Foreign contractors tax	891	12,547	(10,559)	2,879
Others tax	-	768	(768)	-
	48,982	**215,752**	**(237,342)**	**27,392**

22. STATUTORY OBLIGATIONS (continued)

22.1 *Current corporate income tax*

The Bank has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits for the current year (previous year: 20%).

The Bank's tax reports are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions are susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the taxation authorities.

The current tax payable is based on taxable profit for the current year. Taxable income differs from profit as reported in the separate income statement since it excludes taxable income or deductible expenses in prior years due to the differences between the Bank's accounting policies and the current income tax policies, and also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the separate balance sheet date.

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Items	*Current year VND million*	*Previous year VND million*
Accounting profit before tax	**521,462**	**390,199**
At applicable CIT tax rate of 20%	104,292	78,040
Adjustments to increase:		
- Non-deductible expenses	864	1,197
- Adjustments of CIT for prior year	-	23
Adjustments to decrease:		
- Profits distributed from a subsidiary	(169)	(166)
Current CIT expense for the year	**104,987**	**79,094**

23. OWNERS' EQUITY

23.1 *Statement of changes in owners' equity*

Items	*Charter capital VND million*	*Share premium VND million*	*Capital expenditure fund VND million*	*Development and investment reserve VND million*	*Capital supplementary reserve VND million*	*Financial reserve VND million*	*Other reserves VND million*	*Retained earnings VND million*	*Total VND million*
Beginning balance	5,518,462	8	1	1,560	46,318	175,182	1,287	378,479	6,121,297
Capital increase during the year	889,738	(505)	-	-	-	-	-	-	889,233
Net profit of the year	-	-	-	-	-	-	-	416,475	416,475
Appropriation to reserves	-	-	-	-	31,111	31,111	-	(62,222)	-
Utilisation during the year	-	-	-	-	-	(330)	-	-	(330)
Ending balance	**6,408,200**	**(497)**	**1**	**1,560**	**77,429**	**205,963**	**1,287**	**732,732**	**7,426,675**

During the year, the Bank increased its charter capital by VND889,738 million in accordance with the Resolution of the General Meeting of Shareholders No. 01/24/BVBank/NQ-DHDCD dated 19 April 2024 through two share issuances: an issuance of 68,973,785 shares to existing shareholders with an exercise ratio of 8:1, which was completed on 16 June 2025, and an issuance of 20,000,000 shares under the employee stock ownership plan (ESOP), which was completed on 1 July 2025.

23. OWNERS' EQUITY (continued)

23.2 *Shares*

Details of the Bank's shares are as follows:

	31 December 2025 Shares	*31 December 2024 Shares*
Number of authorized shares	640,820,000	551,846,215
Number of issued shares		
- *Ordinary shares*	*640,820,000*	*551,846,215*
Number of shares in circulation		
- *Ordinary shares*	*640,820,000*	*551,846,215*

24. INTEREST AND SIMILAR INCOME

	Current year VND million	*Previous year VND million*
Interest income from loans to customers and other credit institutions	6,735,665	5,703,468
Interest income from deposits	883,437	384,608
Interest income from debt securities	354,966	288,847
Interest income from purchased debts	91,084	-
Interest income from guarantee services	17,382	12,890
Other income from credit activities	109,638	95,906
	8,192,172	**6,485,719**

25. INTEREST AND SIMILAR EXPENSES

	Current year VND million	*Previous year VND million*
Interest expense on deposits	4,317,013	3,549,159
Interest expense on valuable papers	983,196	510,665
Interest expense on borrowings	213,756	118,948
Other expenses on credit activities	1,061	3,490
	5,515,026	**4,182,262**

26. NET FEES AND COMMISSION INCOME

	Current year VND million	*Previous year VND million*
Fees and commission income	**346,277**	**275,682**
Settlement services	318,239	248,319
Treasury services	6,995	7,537
Discounting services	147	-
Others	20,896	19,826
Fees and commission expenses	**(344,603)**	**(238,136)**
Settlement services	(232,588)	(117,756)
Postal and telecommunication	(23,809)	(21,984)
Brokerage commissions	(14,366)	(10,931)
Treasury services	(9,547)	(9,920)
Consultancy services	(7,401)	(10,776)
Others	(56,892)	(66,769)
	1,674	**37,546**

27. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	Current year VND million	*Previous year VND million*
Income from foreign exchange	**146,175**	**210,802**
Income from spot foreign exchange	95,022	172,638
Income from currency derivative instruments	51,153	38,164
Expense from foreign exchange	**(59,894)**	**(164,865)**
Expense from spot foreign exchange	(232)	(5,741)
Expense from currency derivative instruments	(59,662)	(159,124)
	86,281	**45,937**

28. NET (LOSS)/GAIN FROM INVESTMENT SECURITIES

	Current year VND million	*Previous year VND million*
Gain from trading of investment securities	511	30,242
Loss from trading of investment securities	(3,215)	(3,490)
	(2,704)	**26,752**

29. NET GAIN FROM OTHER OPERATING ACTIVITIES

	Current year VND million	*Previous year VND million*
Other operating income	**157,732**	**63,759**
Penalty from deposits for office rental at Viet Capital Center Building (*)	72,000	-
Income from write-off debts	68,494	49,721
Income from insurance agency support activities	5,359	4,802
Income from other derivative instruments	3,636	-
Income from disposals of foreclosed assets	589	-
Income from property leasing activities	377	1,148
Income from debt purchase activities	83	-
Income from disposals of fixed assets	-	3,549
Other income	7,194	4,539
Other operating expenses	**(13,547)**	**(2,734)**
Expense for other derivative instruments	(7,170)	-
Expense from debt purchase activites	(1,156)	(216)
Expense from social responsibility activities	(931)	(792)
Expenses from disposal of fixed assets	(388)	-
Other expenses	(3,902)	(1,726)
	144,185	**61,025**

(*) During the year, the Bank received a penalty of VND72 billion and a deposit refund of VND900 billion from Phuong Nam 3A-2 Real Estate Trading Joint Stock Company ("the Company") in accordance with the contract liquidation minutes dated 25 September 2025 due to the delayed handover of the premises in connection with the long-term office lease deposit agreement No. 01/2016/HĐTVP dated 2 November 2016 entered into between the Bank and the Company. Accordingly, the Company settled the penalty and refunded the deposit to the Bank before 20 November 2025.

30. OPERATING EXPENSES

	Current year VND million	*Previous year VND million*
Tax, duties and fees	**946**	**1,110**
Personnel expenses	**946,438**	**795,246**
Salaries and allowances	740,397	616,935
Bonus	116,511	90,347
Salary related contributions	82,201	79,220
Subsidies	3,825	3,990
Uniform	885	3,427
Other expenses	2,619	1,327
Asset expenditure	**407,128**	**362,735**
Expense for asset rental	214,574	184,842
Expenses for assets repairing and maintenance	91,976	78,380
Depreciation and amortization charges	75,410	73,597
Purchasing tools and supplies	23,979	24,541
Assets insurance expenses	1,189	1,375
Administrative expenses	**254,111**	**234,166**
Expenses for publishing documents, advertising	48,933	46,866
Meeting and conference expenses	44,485	38,318
Postage and telecommunication, gasoline expenses	28,256	29,084
Utilities expenses	26,800	25,197
Business trip expenses	16,783	16,790
Printing materials expenses	6,358	6,020
Training and coaching expense	1,185	3,983
Union activities expenses	58	176
Other expenses	81,253	67,732
Insurance expenses for customer deposits	**96,553**	**79,397**
Provision charged for losses on other assets	**572**	**858**
	1,705,748	**1,473,512**

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the separate statement of cash flows comprises the following balances in the separate statement of financial position:

	Ending balance VND million	*Beginning balance VND million*
Cash on hand	607,814	610,881
Balances with the State Bank of Vietnam	1,537,746	2,766,250
Demand deposits with other credit institutions	650,473	1,262,477
Due from other credit institutions with term of less than 3 months	17,173,014	12,230,997
	19,969,047	**16,870,605**

32. EMPLOYEES' INCOME

		Current year VND million	*Previous year VND million*
I.	**Total average number of employees** (persons)	2,907	2,701
II.	**Employees' income** (VND million)		
1.	Total salary	740,397	616,935
2.	Bonus	116,511	90,347
3.	Other income	3,825	3,990
4.	**Total income (1+2+3)**	**860,733**	**711,272**
5.	Average monthly salary (VND million/person)	21.22	19.03
6.	Average monthly income (VND million/person)	24.67	21.94

33. TYPES AND BOOK VALUE OF COLLATERALS

33.1 Assets and valuable papers taken for mortgage, pledge, discount and re-discount

Types and book value of collaterals of customers at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Real estate properties	107,174,697	87,978,295
Shares issued by other economic institutions	12,362,031	6,694,760
Saving books and valuable papers	2,702,407	3,269,182
Motor vehiclesh	1,106,505	1,500,896
Machinery and equipment	1,241,036	1,084,735
Inventories	670,611	644,770
Shares issued by other credit institutions	6,081	6,081
Other assets	5,752,878	4,389,010
	131,016,246	**105,567,729**

33. TYPES AND BOOK VALUE OF COLLATERALS (continued)

33.2 *Assets and valuable papers of the Bank mortgaged, pledged and discounted, re-discounted*

Breakdown of the Bank's financial assets mortgaged, pledged and discounted under purchase and repurchases agreements with SBV and other credit institutions at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Valuable papers	**10,530,067**	**9,163,679**

34. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank utilizes financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments and commercial letters of credit. These instruments involve elements of credit risk besides the items recognized in the separate statement of financial position.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss for the Bank when any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third-party including guarantee for borrowings, settlement, and performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Commercial at sight letters of credit represents a financing transaction by the Bank to its customer who is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk from this type of letters of credit is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credits represent the amounts at risk should the contract be fully affected but the client defaults in repayment to the beneficiary. Deferred payment letters of credit that defaulted by clients are recognized by the Bank as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank to pay the beneficiaries and to fulfil the guarantor obligation.

The Bank requires margin deposits to support credit-related financial instruments when it is deemed necessary. The margin deposit required varies from nil to 100% of the value of a commitment granted, depending on the creditworthiness of clients as assessed by the Bank.

The currency trading commitments are commitments to purchase, sell at spot and currency forward and swap commitments. Commitments to purchase, sell at spot are commitments to purchase, sell currency according to exchange rate dealt and payment within 2 (two) days since transaction date. Commitments on forward purchase/sale of foreign currency are the commitments where the Bank commits to carry out the purchase/sale of a foreign currency volume in Vietnam Dong or in another foreign currency at a determined forward rate the transaction date. Currency swap commitments are commitments to purchase and sell with the same notional principal amount (only two currencies used for transaction) to one client, including one transaction for term payment at spot and one transaction for term payment in the future with the exchange rate of both transactions determined at spot transaction date.

34. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Details of outstanding commitments and contingent liabilities at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Loan guarantees	**2,200**	**3,200**
Foreign exchange commitments	**39,408,176**	**23,958,919**
- *Buying foreign currencies commitments*	*7,560,556*	*4,886,162*
- *Selling foreign currencies commitments*	*3,729,545*	*4,882,067*
- *Cross currency swap contracts*	*28,118,075*	*14,190,690*
Letters of credit	**9,430**	**22,142**
- *At sight letters of credit*	*4,991*	*17,698*
- *Deferred letters of credit*	*4,439*	*4,444*
Other guarantees	**1,800,705**	**874,316**
- *Settlement guarantees*	886,428	254,404
- *Performance guarantees*	383,371	145,635
- *Bidding guarantees*	22,561	52,877
- *Other guarantees*	508,345	421,400
Other commitments	**567,715**	**33,201**
	41,788,226	**24,891,778**
Less: Margin deposits	(92,116)	(110,885)
Contingent liabilities and commitments	**41,696,110**	**24,780,893**

As at 31 December 2025 and 31 December 2024, all off-balance sheet commitments are classified in Group 1 - Current.

35. INTEREST AND FEES RECEIVABLE BUT NOT COLLECTED YET

	Ending balance VND million	*Beginning balance VND million*
Loan interests that have not been collected	376,918	368,136
Receivable fees that have not been collected	38,899	61,216
	415,817	**429,352**

36. BAD DEBTS WRITTEN OFF

	Ending balance VND million	*Beginning balance VND million*
Bad debts written off under monitoring year		
- Principal debts	1,600,156	1,298,669
- Interest debts	2,399,453	1,531,195
	3,999,609	**2,829,864**

37. ASSETS AND OTHER DOCUMENTS

	Ending balance VND million	*Beginning balance VND million*
Other assets held under trust	10,751,922	10,694,021
Collateral assets received as a substitute for the fulfilment of the guarantor's obligations awaiting disposal	75,029	89,450
Other valuable documents are being preserved	14,600,000	200,023
	25,426,951	**10,983,494**

38. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank is related. Parties are considered as related parties if one party is able to control over or significantly influence to the other party in making decision of financial and operational policies. A party is deemed to be related to the Bank if:

(a) Directly, or indirectly through one or more intermediaries, the party:

- controls are controlled by, or is under common control with the Bank (including parents and subsidiary);
- has an interest (owing 5% or more of the charter capital or voting share capital) in the Bank that gives it significant influence over the Bank;
- has joint control over the Bank.

(b) The party is a joint venture in which the Bank are ventures (owning over 11% of the charter capital or voting share capital but is not a subsidiary of the Bank);

(c) The party is a member of the key management personnel (including Financial Director and Chief Accountant) of the Bank;

(d) The party is a close member of the family of any person referred to in (a) or (c); or

(e) The party is an entity that is, directly or indirectly, controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with any individual referred to in (c) or (d).

38. RELATED PARTY TRANSACTIONS (continued)

Related parties have transactions with the Bank as follows:

Related parties	*Relationship*
Viet Capital Bank Assets Management Company Limited	Subsidiary
Seven System Vietnam Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Gold Coast Retail Joint Stock Company	Chairman of the Board of Directors of the Company is the Deputy General Director of the Bank
Vietnam Basketball Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Viet Capital Asset Management Joint Stock Company ("VCAM") *(to 25/12/2025)*	Chairman of the Board of Directors of VCAM is Vice-Chairman of the Board of Directors of the Bank
Vietcap Securities Joint Stock Company ("VCSC") *(to 25/12/2025)*	Chairman of the Board of Directors of VCSC is Vice-Chairman of the Board of Directors of the Bank
Viet Capital Real Estate Joint Stock Company *(to 25/12/2025)*	Member of the Board of Directors of the Company is the Vice-Chairman of the Board of Directors of the Bank
Gooday Hospitality Co., Ltd *(to 25/12/2025)*	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Phoenix Holdings Co., Ltd *(to 25/12/2025)*	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Other related parties	Individuals related to members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant of the Bank

Significant transactions with related parties in the year are as follows:

Related parties	*Transactions*	*Current year VND million*	*Previous year VND million*
Subsidiary			
Viet Capital Bank Assets Management Company Limited	Term deposits	370,000	453,000
	Repayments of principal and interest for deposits	373,041	455,791
	Profits receivables from the subsidiary	844	831
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Term deposits	247,005	101,298
	Repayments of principal and interest for deposits	280,881	74,696
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Term deposits	36,084	40,837
	Repayments of principal and interest for deposits	39,740	45,224
	Loan disbursement	-	500
	Receipt of principal and interest for loans	-	402
Other related parties			
Other related companies and individuals	Term deposits	415,909	373,402
	Repayments of principal and interest for deposits	452,772	340,313
	Loan disbursement	610,475	549,236
	Receipt of principal and interest for loans	702,080	559,607

38. RELATED PARTY TRANSACTIONS (continued)

Receivables and payables with related parties as at the year-end are as follows:

		Receivables/(payables)	
Related parties	*Transactions*	*Ending balance VND million*	*Beginning balance VND million*
Subsidiary			
Viet Capital Bank	Demand deposits	(135,187)	(134,880)
Assets Management Company Limited	Profits receivables	844	831
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Demand deposits	(456)	(4,678)
	Term deposits	(8,672)	(265,877)
	Accrual interest payables for deposits	(202)	(6,431)
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Demand deposits	(876)	(1,709)
	Term deposits	(3,541)	(8,157)
	Accrual interest payables for deposits	(98)	(67)
Other related parties			
Other related companies and individuals	Demand deposits	(24,299)	(154,979)
	Term deposits	(145,722)	(192,060)
	Accrual interest payables for deposits	(1,361)	(1,239)
	Receivables	-	508
	Loans	124,500	275,406
	Accrual interest receivables from loans	151	425

38. RELATED PARTY TRANSACTIONS (continued)

Salaries/allowances of the Board of Directors, Board of Supervision and General Director and Chief accountant during the year are as follows:

Name	*Position*	*Current year VND million*	*Previous year VND million*
Board of Directors		**8,478**	**5,876**
Mr. Le Anh Tai	Chairman	3,224	2,403
Mr. Nguyen Nhat Nam	Member	1,494	1,389
Mr. Pham Quang Khanh	Member	315	296
Mr. Ly Hoai Van *(from 26/12/2025)*	Member (*)	-	-
Ms. Nguyen Thi Thu Ha *(from 26/12/2025)*	Member	-	-
Mr. Pham Thanh Son *(from 26/12/2025)*	Independent Member	-	-
Ms. Nguyen Thanh Phuong *(to 25/12/2025)*	Vice Chairman	2,313	1,788
Mr. Ngo Quang Trung *(to 25/12/2025)*	Member (**)	1,132	-
Board of Supervision		**2,634**	**2,113**
Board of Management and Chief Accountant		**16,145**	**13,140**
Mr. Ly Hoai Van *(from 7/10/2025)*	General Director	1,304	-
Mr. Ngo Quang Trung *(to 30/9/2025)*	General Director	4,111	4,264
Other key managers		10,730	8,876

(*) Member of the Board of Directors cum General Director has received the CEO's salary, therefore, he does not receive the remuneration of the Board of Directors.

(**) Mr. Ngo Quang Trung received salary as General Director from 1 January 2025 to 30 September 2025 (date of his dismissal from the position of General Director); and from 1 October 2025 to 25 December 2025 (date of his dismissal from the Board of Directors), Mr. Ngo Quang Trung received remuneration as a member of the Board of Directors.

39. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

	Domestic VND million	*Overseas VND million*	*Total VND million*
Assets as at 31 December 2025			
Due from and loans to other credit institutions	34,786,757	70,050	34,856,807
Derivative and financial instruments (Total transaction value amount to contract)	20,000,862	-	20,000,862
Loans to customers - gross	77,688,221	-	77,688,221
Purchase debt - gross	552,247	-	552,247
Investment securities - gross	14,091,105	-	14,091,105
Long-term investments - gross	100,000	-	100,000
Liabilities as at 31 December 2025			
Liabilities to the Government and the State Bank of Vietnam	7,140,623	-	7,140,623
Due to and borrowings from other credit institutions	17,939,629	-	17,939,629
Due to customers	71,548,876	-	71,548,876
Grants, entrusted funds, and loans exposed to risks	65,605	-	65,605
Valuable papers issued	26,693,540	-	26,693,540
Off-balance-sheet commitments as at 31 December 2025 - gross	**41,788,226**	**-**	**41,788,226**

40. SEGMENT REPORT

40.1 Main segment report: by geographical region

	South VND million	*Central VND million*	*North VND million*	*Eliminations VND million*	*Total VND million*
I. Income	**16,914,679**	**1,966,638**	**1,704,058**	**(11,741,664)**	**8,843,711**
1. Interest and similar income from:	16,353,360	1,935,692	1,628,032	(11,724,912)	8,192,172
▪ *External customers*	*6,728,608*	*906,466*	*557,098*		*8,192,172*
▪ *Internal*	*9,624,752*	*1,029,226*	*1,070,934*	*(11,724,912)*	-
2. Fee and commission income	250,671	27,694	67,912	-	346,277
3. Other income	310,648	3,252	8,114	(16,752)	305,262
II. Expenses	**16,264,933**	**1,650,641**	**1,468,123**	**(11,741,664)**	**7,642,033**
1. Interest and similar expenses from:	14,661,238	1,385,697	1,193,003	(11,724,912)	5,515,026
▪ *External customers*	*3,954,899*	*767,271*	*792,856*	-	*5,515,026*
▪ *Internal*	*10,706,339*	*618,426*	*400,147*	*(11,724,912)*	-
2. Depreciation expenses	61,928	7,642	5,840	-	75,410
3. Direct operating expenses	1,541,767	257,302	269,280	(16,752)	2,051,597
Operating profit before allowance expenses for credit losses	649,746	315,997	235,935	-	1,201,678
Allowance for credit losses	658,990	13,053	8,173	-	680,216
Profit before tax	**(9,244)**	**302,944**	**227,762**	**-**	**521,462**
I. Assets	**115,483,812**	**10,717,120**	**6,947,564**	**-**	**133,148,496**
1. Cash on hand	378,183	113,223	116,408	-	607,814
2. Fixed assets	1,407,004	138,223	33,284	-	1,578,511
3. Other assets	113,698,625	10,465,674	6,797,872	-	130,962,171
II. Liabilities	**95,466,986**	**15,999,773**	**14,255,062**	**-**	**125,721,821**
1. External liabilities	95,149,742	15,995,514	14,247,956	-	125,393,212
2. Internal liabilities	15,491	-	-	-	15,491
3. Other liabilities	301,753	4,259	7,106	-	313,118

40. SEGMENT REPORT (continued)

40.2 Secondary segment report: by business sector

The Bank mainly operates in one business segment which is commercial banking.

41. FINANCIAL RISK MANAGEMENT

Risk is always inherent in the Bank's operation, but it is managed by detective procedures, periodical evaluation and control depending on the risk limit and other existed controls. The risk management process is critical to the Bank's profitability and each individual of the Bank has responsibility to prevent risks relating to their work. The Bank has exposure to risks such as: credit risk, liquidity risk, market risk (classified as business risk and non-business risk). In addition, the Bank also exposed to operational risk.

The independent risk control process does not take into account business risks such as changes in environment, technology and industry structure. These risks are controlled by strategy planning process of the Bank. Accordingly, the Bank established a Risk Management Committee ("the RMC") and set out its organisation and responsibilities as follows:

- Consulting the Board of Directors ("BOD") about risk management procedures and policies in accordance with the prevailing laws and the Bank's charter.
- Analysing risks and alerting the Bank to the potential risk exposures and their potential impact and providing preventive measures in short-term as well as in long-term.
- Reviewing and evaluating the appropriateness and the effectiveness of the Bank's current risk management policies in order to recommend and propose to the BOD required changes to existing procedures, policies and operational strategies.
- Consulting BOD about investment decisions, related party transactions, management policies and risk management solutions within its responsibility.

The RMC is responsible for reporting to BOD and holding meeting on a regular basis or an ad-hoc basis but at least semi-annually.

42. CREDIT RISK

Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank has established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties based on qualitative and quantitative indicators. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

42. CREDIT RISK (continued)

42.1 *Maximum exposure to credit risk before collateral held or other credit enhancements*

The maximum exposures to credit risk relating to each group of financial assets, which are equivalent to their book values on the separate statement of financial position, are listed below:

	Ending balance VND million	*Beginning balance VND million*
Credit risk of balance sheet items	**118,042,437**	**86,857,450**
Due from and loans to other credit institutions	34,856,807	14,236,474
Derivative financial instruments	199,517	-
Loans to customers - gross	77,688,221	68,142,074
Purchase debt - gross	552,247	-
Investment securities - gross	2,731,083	2,568,912
- Debt securities - available-for-sale	*944,003*	*249,453*
- Debt securities - held-to-maturity	*1,787,080*	*2,319,459*
Other financial assets	2,014,562	1,909,990
Credit risk of off-balance items - gross	**2,380,050**	**932,859**
Loan guarantees	2,200	3,200
Other guarantees	1,800,705	874,316
L/C commitments	9,430	22,142
Other commitments	567,715	33,201

This table illustrates the worst scenario which the Bank will incur the maximum credit exposures as at 31 December 2025 and 31 December 2024, without taking into account of any collateral held or credit enhancements.

42.2 *Financial assets neither past due nor impaired*

The Bank's financial assets which are neither past due nor impaired comprise loans to customers classified as Group 1 in accordance with Circular 31; securities, receivables and other financial assets which are not past due and no provision. The Bank determines that the Bank has absolutely capacity to fully and timely recover these financial assets in the future.

42.3 *Financial assets past due but not impaired*

The age of financial assets past due but not impaired as at 31 December 2025 is presented below:

	Past due				
	Less than 90 days VND million	*From 91 to 180 days VND million*	*From 181 to 360 days VND million*	*More than 360 days VND million*	*Total VND million*
Loans to customers	**100,849**	**28,488**	**33,378**	**290,307**	**453,022**

Loans that are overdue but not impaired are overdue loans but not required to make provisions as the Bank holds all collaterals in the form of counterparty deposits, real estate, movable assets, valuable papers and other types of collateral.

43. MARKET RISK

43.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank are exposed to interest rate risk as a result of mismatches of maturity dates or dates of interest rate re-pricing in respect of assets, liabilities and off-balance sheet instruments over a certain period. The Bank manages this risk by matching the interest rate re-pricing dates of assets and liabilities.

The Bank usually monitors interest rate gaps, compares the domestic market with international market for timely adjustments. In addition, the application of internal risk management became more effective thanks to the deployment of Internal Funds Transfer Pricing System and Concentrated Payment System, so that all capital and payment transactions of the Bank are performed by the Head Office. This helps the Bank monitor the capital changes and reduce the potential errors as well as the unnecessary complicated procedures more effectively.

Interest rate sensitivity

The Bank has not performed the analysis of interest rate sensitivity as at 31 December 2025 and 31 December 2024 because of shortage in data base and input information.

The effective interest rates on balances with the SBV, due from and loans to other credit institutions, loans to customers, liabilities to Government and the SBV, due to and borrowings from other credit institutions, due to customers, grants, entrusted funds and loans exposed to risks and valuable papers issued in currencies are presented in *Notes 6, 7, 9, 16, 17, 18,19* and *20*.

Analysis of assets and liabilities based on interest rate re-pricing date

Re-pricing term of the effective interest rate is the remaining period from the date of the separate financial statements to the nearest re-pricing date of interest rate or remaining contractual term of assets and liabilities whichever is earlier.

The following assumptions and conditions are used in analysis of the re-pricing period of interest rates of the Bank's assets and liabilities:

- Cash on hand; derivative financial instruments; investment in equity securities; long-term investment and other assets and other liabilities are classified as non-interest bearing items;
- The re-pricing term of balances with the State Bank of Vietnam is demand deposit and considered as up to 1-month;
- The re-pricing term of investment securities - debt securities (excluding special bond issued by VAMC) is calculated based on the time to maturity from the separate financial statement date for each type of securities;
- The re-pricing term of borrowing from SBV; due from and loans to other credit institutions; loans to customers; entrusted funds; due to and borrowings from other credit institutions; due to customers are determined as follows:
  - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the separate financial statement date.
  - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the separate financial statement date.
- The re-pricing term of valuable papers issued is determined based on time to actual maturity date of each valuable paper.

43. MARKET RISK (continued)

43.1 *Interest rate risk* (continued)

The following table presents the interest re-pricing period of the Bank's assets and liabilities as at 31 December 2025:

	Interest re-pricing period								
	Overdue VND million	*Non-interest bearing VND million*	*Up to 1 month VND million*	*1 - 3 months VND million*	*3 - 6 months VND million*	*6 - 12 months VND million*	*1 - 5 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets									
Cash on hand	-	607,814	-	-	-	-	-	-	607,814
Balances with the State Bank of Vietnam	-	-	1,537,746	-	-	-	-	-	1,537,746
Due from and loans to other credit institutions	-	-	14,051,207	6,210,600	5,095,000	9,500,000	-	-	34,856,807
Derivatives and other financial assets	-	199,517	-	-	-	-	-	-	199,517
Loans to customers - gross	3,631,402	-	15,892,143	29,479,570	8,532,485	18,039,412	1,142,399	970,810	77,688,221
Purchase debt - gross	4,670	-	529,000	18,577	-	-	-	-	552,247
Investment securities - gross	-	1,445,932	-	299,801	-	394,669	-	11,950,703	14,091,105
Long-term investments - gross	-	100,000	-	-	-	-	-	-	100,000
Fixed assets	-	1,578,511	-	-	-	-	-	-	1,578,511
Other assets - gross	-	3,439,470	-	-	-	-	-	-	3,439,470
Total assets	**3,636,072**	**7,371,244**	**32,010,096**	**36,008,548**	**13,627,485**	**27,934,081**	**1,142,399**	**12,921,513**	**134,651,438**
Liabilities									
Liabilities to Government and the SBV	-	-	4,942,419	2,198,204	-	-	-	-	7,140,623
Due to and borrowings from other credit institutions	-	-	12,530,428	5,409,201	-	-	-	-	17,939,629
Due to customers	-	80,293	20,725,501	18,765,872	19,961,703	10,625,543	1,389,914	50	71,548,876
Grants, entrusted funds and loans exposed to risks	-	-	-	-	65,605	-	-	-	65,605
Valuable papers issued	-	-	10	725,174	7,645,109	14,831,562	2,237,305	1,254,380	26,693,540
Other liabilities	-	2,333,548	-	-	-	-	-	-	2,333,548
Total liabilities	**-**	**2,413,841**	**38,198,358**	**27,098,451**	**27,672,417**	**25,457,105**	**3,627,219**	**1,254,430**	**125,721,821**
On-balance sheet interest sensitivity gap	**3,636,072**	**4,957,403**	**(6,188,262)**	**8,910,097**	**(14,044,932)**	**2,476,976**	**(2,484,820)**	**11,667,083**	**8,929,617**
Off-balance sheet interest sensitivity gap	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
On and off-balance sheet interest sensitivity gap	**3,636,072**	**4,957,403**	**(6,188,262)**	**8,910,097**	**(14,044,932)**	**2,476,976**	**(2,484,820)**	**11,667,083**	**8,929,617**

43. MARKET RISKS (continued)

43.2 *Currency risk*

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank is incorporated and operating in Vietnam with reporting currency as VND. The major currency of its transaction is also VND. The major currency of financial assets and financial liabilities are mainly in VND, some transactions are denominated in USD, EUR and other foreign currencies. The Bank has set limits to control the positions of the currencies. Positions are monitored on a daily basis and hedging strategies are used to ensure positions of the currencies are maintained within the established limits.

The exchange rates of key foreign currencies to VND at the reporting date are presented at *Note 47*.

	USD equivalent VND million	*EUR equivalent VND million*	*Other currencies equivalent VND million*	*Total VND million*
Assets				
Cash on hand	39,926	13	398	40,337
Balances with the State Bank of Vietnam	20,023	-	-	20,023
Due from and loans to other credit institutions	2,521,251	1,079	5,629	2,527,959
Derivatives and other financial assets	(2,467,436)	-	-	(2,467,436)
Loans to customers - gross	196,873	-	-	196,873
Other assets	44,710	-	-	44,710
Total assets	**355,347**	**1,092**	**6,027**	**362,466**
Liabilities				
Due to and borrowings from other credit institutions	1,180,890	-	-	1,180,890
Due to customers	214,938	206	1,683	216,827
Grants, entrusted funds and loans exposed to risks	65,605	-	-	65,605
Other liabilities	9,068	20	37	9,125
Total liabilities	**1,470,501**	**226**	**1,720**	**1,472,447**
Foreign exchange position on-balance sheet	**(1,115,154)**	**866**	**4,307**	**(1,109,981)**
Foreign exchange position off-balance sheet	**308,631**	**(4,439)**	**-**	**304,192**
Foreign exchange position on and off-balance sheet	**(806,523)**	**(3,573)**	**4,307**	**(805,789)**

43. MARKET RISK (continued)

43.2 *Currency risk* (continued)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rate, with all other variables held constant, of the Bank' profit after tax and share holders' equity. The Bank' exposure to foreign currency changes for all other currencies is not material.

	Assumed level of change %	*Effect on increase/ (decrease) profit after tax VND million*
As at 31 December 2025		
USD	3%	(19,357)
USD	(3%)	19,357

43.3 *Liquidity risk*

Liquidity risk is the risk which the Bank has difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Bank cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Bank has diversified the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank has established policy for control of liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Bank has also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

Liquidity risk is limited by holding a large amount of cash and cash equivalents under demand deposits with other credit institutions, balances with the SBV and other credit institutions and valuable papers. Safety ratio that taken into account risk factor are also used to manage liquidity risk.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the balance sheet date to the settlement date in accordance with contractual terms and conditions.

The following assumptions and conditions are applied in the analysis of maturity of the Bank's assets and liabilities:

- Balances with the SBV are classified as demand deposits with maturity within one (1) month which include compulsory deposits;
- The maturity term of securities held for trading is considered within one month because of their high liquidity, investment securities - debt securities is calculated based on the maturity date of each kind of securities;
- The maturity term of granted, entrusted funds and loans exposed to risk, valuable papers issued, due from and loans to other credit institutions, loans to customers is determined based on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- The maturity term of long-term investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of liabilities to Government and the SBV, due to and borrowings from other credit institutions, derivatives, due to customers and other financial liabilities are determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, they may last beyond the original maturity date;
- The maturity term of a fixed asset is determined based on the remaining useful life of the asset.

43. MARKET RISK (continued)

43.3 Liquidity risk (continued)

The following table presents assets and liabilities by relevant maturity based on remaining period calculated at 31 December 2025:

	Overdue		*Current*					
	Above 3 months VND million	*Up to 3 months VND million*	*Up to 1 month VND million*	*1 - 3 months VND million*	*3 - 12 months VND million*	*1 - 5 years VND million*	*Above 5 years VND million*	*Total VND million*
Assets								
Cash on hand	-	-	607,814	-	-	-	-	607,814
Balances with the SBV	-	-	1,537,746	-	-	-	-	1,537,746
Due from and loans to other credit institutions	-	-	14,051,207	6,210,600	14,595,000	-	-	34,856,807
Derivatives and other financial assets	-	-	209,743	(9,218)	(1,008)	-	-	199,517
Loans to customers - gross	2,411,469	1,219,932	4,519,114	5,803,330	30,955,412	5,693,774	27,085,190	77,688,221
Purchase debt - gross	2,330	2,340	-	-	-	10,500	537,077	552,247
Investment securities - gross	-	-	-	299,801	394,669	1,445,932	11,950,703	14,091,105
Long-term investments - gross	-	-	-	-	-	-	100,000	100,000
Fixed assets	-	-	-	-	-	-	1,578,511	1,578,511
Other assets - gross	2,860	3,322	1,061,724	370,945	974,470	1,016,293	9,856	3,439,470
Total assets	**2,416,659**	**1,225,594**	**21,987,348**	**12,675,458**	**46,918,543**	**8,166,499**	**41,261,337**	**134,651,438**
Liabilities								
Liabilities to Government and the SBV	-	-	4,942,419	2,198,204	-	-	-	7,140,623
Due to and borrowings from other credit institutions	-	-	12,554,505	5,385,124	-	-	-	17,939,629
Due to customers	-	-	21,240,852	18,338,354	30,583,806	1,385,814	50	71,548,876
Grants, entrusted funds and loans exposed to risks	-	-	-	-	-	65,605	-	65,605
Valuable papers issued	-	-	10	725,174	22,476,671	2,237,305	1,254,380	26,693,540
Other liabilities	-	-	918,314	508,368	859,183	47,656	27	2,333,548
Total liabilities	**-**	**-**	**39,656,100**	**27,155,224**	**53,919,660**	**3,736,380**	**1,254,457**	**125,721,821**
Net liquidity gap	**2,416,659**	**1,225,594**	**(17,668,752)**	**(14,479,766)**	**(7,001,117)**	**4,430,119**	**40,006,880**	**8,929,617**

43. MARKET RISK (continued)

43.4 *Market price risk*

Except for the assets and liabilities presented above, the Bank has no other market price risks which have risk level accounting for 5% or more of net profit or the value of assets, liabilities accounting for 5% or more of total assets.

44. OPERATING LEASE COMMITMENTS

Non-cancellable operating leases commitments the Bank has signed the lease contract as follows:

	Ending balance VND million	*Beginning balance VND million*
Within one (1) year	104,682	136,713
From one (1) to five (5) years	242,487	232,582
After five (5) years	57,823	77,381
	404,992	**446,676**

45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective for financial years beginning on or after 1 January 2011.

The Circular 210 only provides for the presentation and disclosures of financial instruments, therefore, Banks and its subsidiary only applied the concepts of financial assets, financial liabilities and related concepts for the supplemental presentation according to the requirements of Circular 210. Assets, liabilities and equity of the Bank and its subsidiary have been recognized and measured in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise cash and gold, balances with the State Bank of Vietnam, due from and loans to other credit institutions, loans to customers, held-for-trading and investment securities, receivables and other assets under currency derivative contracts.

45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial assets (continued)

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosure in the separate financial statements, into one of the following categories:

- *A financial asset at fair value through profit or loss*

  Is a financial asset that meets either of the following conditions:

  a) It is classified as held-for-trading. A financial asset is classified as held for trading. A financial asset is classified as held-for-trading if:
     - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
     - ✓ There is evidence of recent actual pattern of short-term profit-taking; or
     - ✓ It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

  b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

- *Held-to-maturity investments:*

  Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank has the positive intention and ability to hold to maturity other than:

  a) Those that the Bank upon initial recognition designated as at their fair value through profit or loss;

  b) Those that designated as available-for-sale;

  c) Those that satisfied the definitions of loans and receivables.

- *Loans and receivables:*

  Are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, not includes:

  a) Those that the Bank intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the Bank upon initial recognition designated as at fair value through profit or loss;

  b) Those that the Bank upon initial recognition designate as available for sale; or

  c) Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

- *Available for sale assets:*

  Are non-derivative financial assets that are designated as available for sale or are not classified as:

  a) Loans and receivables;

  b) Held-to-maturity investments;

  c) Financial assets at fair value through profit or loss.

45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial liabilities (continued)

Financial liabilities of the Bank under the Circular 210 consist of borrowings from the Government and the State Bank of Vietnam, deposits and borrowings from other banks, due to customers, grants, entrusted funds and loans exposed to risks, valuable papers issued by the Bank, payables and other liabilities under monetary derivative contracts.

According to Circular 210/2009/TT-BTC, financial liabilities are classified appropriately, for the purpose of disclosure in the separate financial statements, into one of the following categories:

- *Financial liabilities at fair value through profit or loss*

  Is a financial liability that meets either of the following conditions:

  a) It is classified as held for trading. A financial liability is classified as held for trading if:
     - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
     - ✓ There is evidence of a recent actual pattern of short-term profit-taking; or
     - ✓ It is a derivative (except for a derivative that is a financial guarantee contract or designated and effective hedging instrument).

  b) Upon initial recognition it is designated by the Bank as at fair value through profit or loss.

- *Financial liabilities at amortized cost*

  Financial liabilities which are not categorized as at fair value through profit or loss will be classified as financial liabilities at amortized cost.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and reported at the net amount in the separate balance sheet if, and only if, the Bank has an enforceable legal right to offset financial assets against financial liabilities and the Bank has intention to settle on a net basis, or the realization of the assets and settlement of liabilities is made simultaneously.

Determine the fair value of financial instruments

The fair value of cash and short-term deposits approximate their carrying value due to short term maturity of these items.

45. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying amount and fair value of the Bank's financial assets and liabilities are presented as at 31 December 2025 as below:

	Book value						
	Held for trading VND million	*Held to maturity VND million*	*Loans and receivables VND million*	*Available for sale VND million*	*Other assets and liabilities at amortized cost VND million*	*Total book value VND million*	*Fair value VND million*
Financial assets							
Cash on hand	-	-	-	-	607,814	607,814	607,814
Balances with the State Bank of Vietnam	-	-	-	-	1,537,746	1,537,746	1,537,746
Due from and loans to other credit institutions	-	-	2,133,320	-	32,723,487	34,856,807	(*)
Derivative financial instruments	199,517	-	-	-	-	199,517	(*)
Loans to customers	-	-	76,601,368	-	-	76,601,368	(*)
Purchase debt	-	-	547,976	-	-	547,976	(*)
Investment securities	-	3,131,034	-	10,549,683	-	13,680,717	(*)
Long-term investments	-	-	-	100,000	-	100,000	(*)
Other financial assets	-	-	-	-	2,014,562	2,014,562	(*)
	199,517	**3,131,034**	**79,282,664**	**10,649,683**	**36,883,609**	**130,146,507**	
Financial liabilities							
Liabilities to Government and the SBV	-	-	-	-	7,140,623	7,140,623	
Due to and borrowings from other credit institutions	-	-	-	-	17,939,629	17,939,629	(*)
Due to customers	-	-	-	-	71,548,876	71,548,876	(*)
Grants, entrusted funds and loans exposed to risks	-	-	-	-	65,605	65,605	
Valuable papers issued	-	-	-	-	26,693,540	26,693,540	(*)
Other financial liabilities	-	-	-	-	2,285,905	2,285,905	(*)
	-	-	-	-	**125,674,178**	**125,674,178**	

(*) As Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam have no specific guidance on the fair value determination, the fair value of these items cannot be determined.

46. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Bank.

47. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE YEAR

	31 December 2025 *VND*	*31 December 2024* *VND*
USD	26,242	25,413
EUR	30,376	26,697
GBP	35,350	32,007
JPY	168.23	162.44
AUD	17,613	15,853
CAD	19,177	17,674
SGD	20,456	18,744
CHF	33,188	28,241
HKD	3,377	3,279

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

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Viet Capital Commercial Joint Stock Bank

Consolidated Financial Statements

For the year ended 31 December 2025

Building a better working world

Viet Capital Commercial Joint Stock Bank

Consolidated Financial Statements

For the year ended 31 December 2025

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Viet Capital Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Bank had one (1) Head Office, forty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

THE BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment/ resignation is effective from*
Mr. Le Anh Tai	Chairman	Re-appointed on 26 December 2025
Mr. Ly Hoai Van	Member	Appointed on 26 December 2025
Mr. Nguyen Nhat Nam	Member	Re-appointed on 26 December 2025
Mr. Pham Quang Khanh	Member	Appointed on 26 December 2025
Ms. Nguyen Thi Thu Ha	Member	Appointed on 26 December 2025
Mr. Pham Thanh Son	Independent Member	Appointed on 26 December 2025
Ms. Nguyen Thanh Phuong	Vice Chairman	Resignation on 26 December 2025
Mr. Ngo Quang Trung	Member	Resignation on 26 December 2025
Mr. Pham Quang Khanh	Independent Member	Resignation on 26 December 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment/ resignation is effective from*
Mr. Ly Cong Nha	Head of Supervisory Board	Appointed on 26 December 2025
Ms. Nguyen Thi Thanh Tam	Member	Appointed on 26 December 2025
Ms. Bui Thi Quanh	Member	Appointed on 26 December 2025
Mr. Le Hoang Nam	Member	Re-appointed on 26 December 2025
Ms. Nguyen Thi Thanh Thuy	Member	Re-appointed on 26 December 2025
Ms. Phan Thi Hong Lan	Head of Supervisory Board	Resignation on 26 December 2025

GENERAL INFORMATION (continued)

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment/ resignation is effective from*
Mr. Ly Hoai Van	General Director	Appointment on 7 October 2025
Mr. Nguyen Hoang Son	Deputy General Director	Appointment on 12 January 2026
Mr. Le Van Be Muoi	Deputy General Director	Re-appointed on 1 May 2024
Ms. Van Thanh Khanh Linh	Deputy General Director	Re-appointed on 15 June 2024
Mr. Phan Viet Hai	Deputy General Director	Re-appointed on 15 June 2024
Mr. Nguyen Thanh Tu	Deputy General Director	Re-appointed on 15 June 2024
Mr. Ngo Quang Trung	General Director	Resignation on 1 October 2025
Ms. Tran Thi Kim Thu	Deputy Chief Financial Officer cum Chief Accountant	Appointment on 12 January 2026
Mr. Ly Cong Nha	Chief Financial Officer cum Chief Accountant	Resignation on 25 December 2025

LEGAL REPRESENTATIVE

The legal representative of the Bank from 1 January to 30 September 2025 is Mr. Ngo Quang Trung, General Director.

The legal representative of the Bank from 7 October 2025 and at date of this report is Mr. Ly Hoai Van, General Director.

Mr. Nguyen Hoang Son - Deputy General Director is authorised to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with Letter of Authorization No. 230/26/BVBank/UQ-TGD dated 2 February 2026 by General Director.

AUDITOR

The auditor of the Bank is Ernst & Young Vietnam Limited.

Viet Capital Commercial Joint Stock Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Capital Commercial Joint Stock Bank ("the Bank") is pleased to present this report for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Bank and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiary and for ensuring that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management:

M.S.D.N: 0301378892 - C.T.C.P - NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT - THÀNH PHỐ HỒ CHÍ MINH

Mr. Nguyen Hoang Son
Deputy General Director

Ho Chi Minh City, Vietnam

12 March 2026

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Reference: 61938007/E-69122191-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Viet Capital Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Viet Capital Commercial Joint Stock Bank ("the Bank") and its subsidiary as prepared on 12 March 2026 and set out on pages 6 to 77, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and the consolidated statement of cash flows for the year then ended and the notes thereto.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Bank and its subsidiary are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank and its subsidiary' preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and its subsidiary' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Nguyen Phuong Nga Deputy General Director Audit Practicing Registration Certificate No. 0763-2024-004-1	Hoang Thi Hong Minh Auditor Audit Practicing Registration Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

12 March 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02/TCTD-HN

	Notes	*Ending balance VND million*	*Beginning balance VND million*
ASSETS			
Cash on hand	**5**	**607,814**	**610,881**
Balances with the State Bank of Vietnam	**6**	**1,537,746**	**2,766,250**
Due from and loans to other credit institutions		**34,856,807**	**14,236,474**
Due from other credit institutions	7.1	32,723,487	13,493,474
Loans to other credit institutions	7.2	2,133,320	743,000
Derivative and other financial assets	**8**	**199,517**	-
Loans to customers		**76,601,368**	**67,189,910**
Loans to customers	9	77,688,221	68,142,074
Provision for loans to customers	11.1	(1,086,853)	(952,164)
Purchased debts	**10**	**547,976**	-
Purchased debts		552,247	-
Provision for credit losses on purchased debts		(4,271)	-
Investment securities		**13,680,717**	**13,094,664**
Available-for-sale securities	12.1	10,549,683	9,233,763
Held-to-maturity securities	12.2	3,541,422	4,073,911
Provision for investment securities	12.3	(410,388)	(213,010)
Fixed assets		**1,578,511**	**1,533,907**
Tangible fixed assets	13.1	589,139	564,533
Cost		*986,323*	*908,478*
Accumulated depreciation		*(397,184)*	*(343,945)*
Intangible fixed assets	13.2	989,372	969,374
Cost		*1,234,636*	*1,194,710*
Accumulated amortization		*(245,264)*	*(225,336)*
Other assets		**3,437,243**	**4,104,194**
Receivables	14.1	344,418	1,494,416
Interest and fees receivables	14.2	1,869,867	1,583,154
Other assets	14.3	1,224,388	1,027,482
Provision for other assets	14.4	(1,430)	(858)
TOTAL ASSETS		**133,047,699**	**103,536,280**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B02/TCTD-HN
as at 31 December 2025

	Notes	*Ending balance VND million*	*Beginning balance VND million*
LIABILITIES			
Liabilities to Government and the State Bank of Vietnam		**7,140,623**	**1,557,819**
Borrowings from the State Bank of Vietnam	15	7,140,623	1,557,819
Due to and borrowings from other credit institutions		**17,939,629**	**18,721,971**
Due to other credit institutions	16.1	17,603,005	13,598,809
Borrowings from other credit institutions	16.2	336,624	5,123,162
Due to customers	**17**	**71,413,689**	**67,389,449**
Derivative and other financial liabilities	**8**	**-**	**2,099**
Grants, entrusted funds and loans exposed to risks	**18**	**65,605**	**222,364**
Valuable papers issued	**19**	**26,693,540**	**7,525,573**
Other liabilities		**2,334,129**	**1,962,096**
Interest and fees payables	20.1	2,004,939	1,121,576
Other payables	20.2	329,190	840,520
TOTAL LIABILITIES		**125,587,215**	**97,381,371**
OWNERS' EQUITY			
Owners' equity		**6,407,704**	**5,518,471**
Charter capital		6,408,200	5,518,462
Capital expenditure fund		1	1
Share premium		(497)	8
Reserves		**320,048**	**257,959**
Retained earnings		**732,732**	**378,479**
TOTAL OWNERS' EQUITY	**22**	**7,460,484**	**6,154,909**
TOTAL LIABILITIES AND OWNERS' EQUITY		**133,047,699**	**103,536,280**

OFF-CONSOLIDATED BALANCE SHEET ITEMS

	Notes	*Ending balance VND million*	*Beginning balance VND million*
Contingent liabilities and commitments	34	41,696,110	24,780,893
Loan guarantees		2,200	3,200
Foreign exchange commitments		39,408,176	23,958,919
- *Buying foreign currencies*		*7,560,556*	*4,886,162*
- *Selling foreign currencies*		*3,729,545*	*4,882,067*
- *Swap contracts*		*28,118,075*	*14,190,690*
Letters of credit		7,020	19,135
Other guarantees		1,710,999	766,438
Other commitments		567,715	33,201
Interest and fees receivable but not collected yet	35	415,817	429,352
Bad debts written off	36	3,999,609	2,829,864
Assets and other documents	37	25,426,951	10,983,494

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

B03/TCTD-HN

	Notes	Current year VND million	Previous year VND million
Interest and similar income	24	8,192,172	6,485,719
Interest and similar expenses	25	(5,511,984)	(4,179,471)
Net interest and similar income		**2,680,188**	**2,306,248**
Fee and commission income		346,277	275,682
Fee and commission expenses		(344,603)	(238,136)
Net fee and commission income	**26**	**1,674**	**37,546**
Net gain from trading of foreign currencies	**27**	**86,281**	**45,937**
Net (loss)/gain from investment securities	**28**	**(2,704)**	**26,752**
Other operating income		158,492	64,463
Other operating expenses		(14,229)	(3,357)
Net gain from other operating activities	**29**	**144,263**	**61,106**
TOTAL OPERATING INCOME		**2,909,702**	**2,477,589**
TOTAL OPERATING EXPENSES	**30**	**(1,707,567)**	**(1,475,162)**
Net operating profit before provision expense for credit losses		**1,202,135**	**1,002,427**
Provision expenses for credit losses	11	(680,216)	(611,837)
PROFIT BEFORE TAX		**521,919**	**390,590**
Current corporate income tax expenses	21.1	(105,247)	(79,338)
Corporate income tax expenses		**(105,247)**	**(79,338)**
PROFIT AFTER TAX CORPORATE INCOME		**416,672**	**311,252**
Basic earnings per share *(VND/share)*	**23**	**699**	**564**
Diluted earnings per share *(VND/share)*	**23**	**699**	**564**

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

B04/TCTD-HN

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		7,918,666	6,372,006
Interest and similar payments		(4,628,998)	(4,504,678)
Net fee and commission receipts		1,674	37,546
Net receipts from trading of securities, gold and foreign currencies		99,288	72,528
Receipts from other activities		76,157	7,836
Recoveries of bad debts previously written-off	29	68,494	49,721
Payments to employees and other operating expenses		(1,646,523)	(1,401,191)
Corporate income tax paid during the year	21	(130,023)	(39,596)
Net cash flows from operating activities before changes in operating assets and liabilities		**1,758,735**	**594,172**
Changes in operating assets		***(27,090,265)***	***(12,154,149)***
(Increase)/decrease in loans to other credit institutions		(16,290,320)	157,000
Increase in investment securities		(785,594)	(1,240,338)
Increase in derivatives and other financial assets		(201,616)	-
Increase in loans to customers		(9,546,147)	(10,373,841)
Decrease in utilisation of allowance for losses		(341,715)	(247,770)
Decrease/(increase) in other operating assets		75,127	(449,200)
Changes in operating liabilities		***26,105,632***	***15,868,777***
Increase in liabilities to Government and the SBV		5,582,804	1,557,819
(Decrease)/increase in due to and borrowings from other credit institutions		(782,342)	6,215,321
Increase in due to customers		4,024,240	10,250,658
Increase/(decrease) in valuable papers issued		17,913,587	(2,454,228)
Decrease in grants, entrusted funds and loans exposed to risks		(156,759)	(139,361)
Decrease in derivatives and other financial liabilities		-	(18,498)
(Decrease)/increase in other operating liabilities		(475,568)	457,313
Utilisations of reserves		(330)	(247)
Net cash from operating activities		**774,102**	**4,308,800**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(37,773)	(225,422)
Proceeds from disposal of fixed assets		218,500	10,603
Payments for disposal of fixed assets		-	(65)
Net cash from/(used in) investing activities		**180,727**	**(214,884)**

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issuances		889,233	-
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term borrowings		1,254,380	1,468,550
Payments for long-term valuable papers eligible to be included in equity capital and other long-term borrowings		-	(1,512,120)
Net cash flows from financing activity		**2,143,613**	**(43,570)**
Net cash and cash equivalents flows during the year		**3,098,442**	**4,050,346**
Cash and cash equivalents at beginning of the year	**31**	**16,870,605**	**12,820,259**
Cash and cash equivalents at end of the year	**31**	**19,969,047**	**16,870,605**

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

1. BANK INFORMATION

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

Establishment and Operations

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV .

Charter capital

The charter capital of the Bank as at 31 December 2025 amounted to VND6,408,200 million (31 December 2024: VND5,518,462 million).

Operation network

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Bank had one (1) Head Office, forty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

Employees

The Bank and its subsidiary's total number of employees as at 31 December 2025 was 2,892 employees (31 December 2024: 2,853 employees).

Subsidiary

As at 31 December 2025, the Bank had one (1) subsidiary:

Subsidiary	*Operating License No.*	*Nature of Business*	*Ownership*
Viet Capital Bank Assets Management Company Limited	No. 0311401011 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 8 December 2011 and its amendments 7th on 23 January 2019.	Assets management	100%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank and its subsidiary's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.2 *Accounting currency*

Currency used in preparing this consolidated financial statements of the Bank and its subsidiary is Vietnam Dong ("VND"). For the purpose of presentation of the consolidated financial statements as at 31 December 2025, the figure is rounded to nearest millions and expressed in millions of Vietnam Dong ("VND million"). This presentation does not affect the view of users of consolidated financial statements on the consolidated financial position, the consolidated results of operations and its consolidated cash flows.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

The Board of Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

3.2 *Accounting standards and system*

The consolidated financial statements of the Bank and its subsidiary are prepared in accordance with the Vietnamese Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004, Circular 10/2014/TT-NHNN dated 20 March 2014, Circular 22/2017/TT-NHNN dated 29 December 2017, Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular 27/2021/TT-NHNN issued by State Bank of Vietnam on 31 December 2021, Circular 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of accounting system for credit institutions issued in connection with Decision No. 479/2004/QD-NHNN by the State Bank of Vietnam; and other Vietnamese Accounting Standards System issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 *Accounting standards and system* (continued)

Accordingly, the accompanying consolidated financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of its operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular 49/2014/TT-NHNN dated 31 December 2014 and Circular 27/2021/TT-NHNN dated 31 December 2021 on the Issuance and Promulgation financial statements reporting regime for credit institutions and its amendments and supplements that are not shown in these financial statements indicate nil balance.

3.3 *Basis of consolidation*

The consolidated financial statements comprise the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent bank, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

3.4 *Assumptions and uses of estimates*

The preparation of the consolidated financial statements require the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Bank and its subsidiary in preparation of the consolidated financial statements are consistent with those used in preparing of the financial statements for the year ended 31 December 2024, except for the following change in the accounting policies:

The Law on Credit Institutions No. 96/2025/QH15 dated 27 June 2025, amendments to Law on Credit Institutions. Main changes comprise of:

Regarding special loans:

- The State Bank of Vietnam ("SBV") shall decide on granting special loans to credit institutions, with or without collateral.
- The interest rate for special loans provided by the SBV is 0% per annum.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 *Changes in accounting policies and disclosures* (continued)

Regarding the handling of non-performing loans ("NPLs") and collateral assets:

► The Law codifies the credit institution's right to seize collateral securing an NPL, provided that all statutory conditions are satisfied.

► Credit institutions are required to publicly disclose information prior to seizing collateral assets - immediately for movable assets and at least 15 days in advance for immovable assets.

► The Law specifies cases in which assets of a judgment debtor that have been pledged/mortgaged to secure an NPL may be attached or disposed of.

► Competent criminal procedure authorities shall return evidence that constitutes collateral for an NPL at the credit institution's request after the completion of evidentiary determinations.

This law takes effect from 15 October 2025.

Decree No. 135/2025/ND-CP issued by the Government on the financial regime applicable to credit institutions and foreign bank branches, as well as on financial supervision and performance evaluation of State capital investment in credit institutions wholly owned by the State Bank of Vietnam and in credit institutions with State capital contribution ("Decree 135").

On 12 June 2025, the Government promulgated Decree No. 135, which supplements regulations on the annual financial planning of credit institutions. Accordingly, the distribution of retained earnings of credit institutions and foreign bank branches shall be carried out in the following order:

1. Distribution of profits to contributing parties in association with signed transactions or contracts (if any).

2. Offsetting losses from prior years that have exceeded the allowable period for deduction from corporate income tax-pre-tax profits.

3. Appropriation to the statutory reserve fund for charter capital supplementation:

% of profit after tax	*Maximum rate*
10% of profit after tax	Up to 100% of charter capital

4. Appropriation to the financial reserve fund:

% of profit after tax	*Maximum rate*
10% of the remaining profit after tax after allocations under Items 1, 2, and 3 above	Not regulated

5. The distribution of the remaining profits shall be decided by the credit institution or foreign bank branch in accordance with its Charter, financial regulations, and internal rules.

Decree No. 135 takes effect from 1 August 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, demand deposits and due from other credit institutions with an original maturity of three months or less from the transaction date, securities with maturity of three months or less from date of purchase, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the reporting date.

4.3 *Due from and loans to other credit institutions*

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the year.

The credit risk classification of due from and loans to other credit institutions and provision for credit risks thereof are provided in accordance with Circular 31/2024/TT-NHNN ("Circular 31") and Decree 86/2024/NĐ-CP ("Decree 86"), which stipulate the classification of assets, levels and method of making risk provision, and use of provision against credit risks in operation of credit institutions, foreign bank's branches.

Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits) at and loans to other credit institutions in accordance with the method as described in *Note 4.6*.

According Decree 86, the Bank is not required to make a general provision for due from and loans to other credit institutions.

Under Circular 31, for loans to credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these loans as standard debt and is not required to adjust the debt classification according to the customer list provided by the National Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC").

4.4 *Purchased debts*

Purchased debts are recognized at the amount which has been paid for debt purchase and classified into the group of risk which is not lower than the group of debts classified before purchase. Interest receipt including the interest incurred before the purchase is recognized using the following principle: (i) reduce the value of purchased debts by the amount of interest incurred before the purchase date, (ii) recognize the interest income in the period by the amount incurred after the purchase date.

The purchased debts are classified into loan groups and made provisions against credit risks in accordance with regulations on making provisions and using of provisions against credit risks as described in *Note 4.6*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans to customers

Loans to customers are disclosed and presented at the principal amounts outstanding at the end of the year.

Short-term loans are loans with term of less than one (1) year from the date of disbursement. Medium-term loans have term of one (1) to five (5) years and long-term loans are loans with term of over five (5) years from the date of disbursement.

Loans classification and provision for credit losses is made in accordance with Circular 31 and Decree 86 as described in *Note 4.6.*

4.6 Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets

4.6.1 Loan classification and provision for credit losses

The classification of due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank and its subsidiary, loans to customers and trusted for credit granting by the Bank and other credit risk bearing assets (collectively called "debts") is made on the basis of quantitative method as prescribed in Article 10 of Circular 31. Accordingly, loans to customers are classified according to the risk levels as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on the overdue status and other qualitative elements of the loan. Debts classified as Sub-standard, Doubtful, Loss are considered as bad debts.

A general provision as at 31 December 2025 is made at 0.75% of the total outstanding loans as at 31 December 2025 excluding due from and loans to other credit institutions and loans classified as loss.

Specific provision as at 31 December 2025 is calculated using the principal balance minus the discounted value of collaterals multiplied by provision rates determined based on the debt classification results as at 31 December 2025. The basis for determining the value and discounted rate for each type of collateral is specified in Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.1 Loan classification and provision for credit losses (continued)

The debt classification and specific provision rate for each loan group are as follows:

Loan group		*Description*	*Specific provision rate*
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special Mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time that is unmatured; or (c) Debts which interests are exempted or reduced interest due to the customer's inability to pay the full interest as agreed; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: ▪ Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered under a premature debt recovery decision issued by the bank due to the customer's breach of agreements made with the bank but is not yet recovered within a period of less than 30 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	20%
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or	

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.1 Loan classification and provision for credit losses (continued)

Loan group		*Description*	*Specific provision rate*
4	Doubtful	(c) Debts which the repayment terms are restructured for the second time that is unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered according to a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of 30 to 60 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	50%
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts of which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts of which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts of which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered according a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of more than 60 days from the effective date of the debt recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or (i) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.1 Loan classification and provision for credit losses (continued)

Where a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the Bank has to classify the entire remaining debts of that customer into the corresponding higher risk group.

When the Bank participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by the leading bank and by the Bank.

In case a customer's debt is classified into a loan group with a lower risk group than the loan group according to the classification result provided by the Vietnam National Credit Information Center under the State Bank of Vietnam ("CIC"), the Bank must adjust the debt classification results according to the loan group provided by the CIC.

4.6.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties

From 13 March 2020 to 30 June 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam providing regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02/2023/TT-NHNN, which was issued by SBV on 23 April 2023 and Circular 06/2024/TT-NHNN, which was issued by SBV on 18 June 2024 amends some articles of Circular 02, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties (continued)

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

Disbursement date	*Overdue status*	*Overdue date*	*Principle of loan classification retention*
Before 1/8/2021	Current or overdue for a period of 10 days	From 30/3/2020 to 30/6/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
Before 23/1/2020	Overdue	From 23/1/2020 to 29/3/2020	Retain the latest loan classification as before 23 January 2020
From 23/1/2020 to 10/6/2020		From 23/1/2020 to 17/5/2021	Retain the latest loan classification as before overdue transferring date
From 10/6/2020 to 1/8/2021		From 17/7/2021 to 7/9/2021	
Before 24/4/2023	Current or overdue for a period of 10 days	From 24/4/2023 to 31/12/2024	Retain the latest loan classification as before the restructuring date

For loans, which repayment term was restructured, interest and/or fees were exempted or reduced and loan classification was retained, are overdue under restructured repayment term and not continued to restructure under current regulations, the Bank makes loan classification and provision in accordance with Circular 31 and Decree 86.

4.6.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula:
C = A - B

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification according to Circular 31 and Decree 86 *(Note 4.6.1)*;

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention *(Note 4.6.2)* and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 *(Note 4.6.1)*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.6.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention (continued)

Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03, and Circular 14:
  - + By 31 December 2021: At least 30% of the additional specific provision must be made;
  - + By 31 December 2022: At least 60% of the additional specific provision must be made
  - + By 31 December 2023: 100% of the additional specific provision must be made.
- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02 and Circular 06:
  - + By 31 December 2023: At least 50% of the additional specific provision must be made;
  - + By 31 December 2024: 100% of the additional specific provision must be made.

4.6.4 Handling credit risk

Provisions are recognized as an expense on the consolidated income statement and are used to settle bad debts. According to Circular 31 and Decree 86, the Bank establishes a risk handling committee to deal with bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved, bankrupt, or an individual who is insolvent, dead or missing.

4.7 *Loans sold to Vietnam Asset Management Company ("VAMC")*

The Bank and its subsidiary sell loans to VAMC at the carrying amount in accordance with Decree No. 53/2013/ND-CP, effective from 9 July 2013 on the "Establishment, structure and operations of Vietnam Asset Management Company", Circular 19/2013/TT-NHNN on "Regulations on purchasing, selling, and writing-off bad debts of Vietnam Asset Management Company", circulars that amend and supplement Circular 19/2013/TT-NHNN, and Official Letter No. 8499/NHNN-TCKT on "Accounting guidance on selling and purchasing of bad debts between VAMC and credit institutions". Accordingly, the selling price equals the outstanding loan balance minus (-) the unused balance of the specific provision. The Bank and its subsidiary then receive the special bonds issued by VAMC.

Upon the sale of loans to VAMC, the Bank and its subsidiary write off loan balances and corresponding specific provisions and recognize special bonds issued by VAMC at par value. When receiving loans previously sold to VAMC, the Bank and its subsidiary utilize annual specific provisions for special bonds to write off bad debts. The difference between the provision for credit losses and the remaining outstanding loan balance/bond value is recognized as "*Other income*" in the consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Available-for-sale securities

4.8.1 Classification and recognition

Available-for-sale securities include debt securities that are acquired by the Bank and its subsidiary for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Available-for-sale debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in a separate account. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

4.8.2 Measurement

Periodically, available-for-sale securities will be considered for impairment at reporting date.

Provision for diminution in value of securities is made when the carrying value is higher than the market. Provision expense is recognized in the "*Net (loss)/gain from investment securities*" account of the consolidated income statement.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank and its subsidiary shall make provision for those in accordance with Circular 31 and Decree 86 as described in *Note 4.6*.

4.8.3 Derecognition

Available-for-sale securities are derecognized when the rights to receive cash flows from the securities have expired or the Bank has transferred substantially all risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Held-to-maturity investment securities*

Special bonds issued by VAMC

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. These special bonds are initially recognized at face value at the date of transaction and subsequently carried at the face value during the holding period. Face value of the bonds equals to the outstanding balance of the debts sold less their unused specific allowance.

During the holding period, the Bank annually calculate and make allowance in accordance with Circular No. 14/2015/TT-NHNN dated 28 August 2015 amending and supplementing some articles of Circular No. 19/2013/TT-NHNN which regulates the purchase, sale and write-off bad debts of VAMC.

As required by Circular No. 14/2015/TT-NHNN, each year within five consecutive working days prior to the maturity date of special bonds, the Bank is obliged to fully make specific provision for each special bond using the below formula:

$$X_{(m)} = \frac{Y}{N} \times m - (Z_m + X_{m-1})$$

In which:

- $X_{(m)}$ is minimum provision for special bonds in the m^{th} year;
- X_{m-1} is accumulated specific provision for special bonds in the $m-1^{th}$ year;
- Y is face value of special bonds;
- n is term of special bonds (years);
- m is number of years from the bond issuance date to the provision date;
- Z_m is accumulated bad debt recoveries at the provision date (m^{th} year). Credit institutions should co-operate with VAMC to determine the recovery of the bad debts.

If $(Z_m + X_{m-1}) \geq (Y/n \times m)$, the specific provision $(X_{(m)})$ will be (0).

Specific provision for each special bond is recognized in the consolidated income statement in *"Provision expense for credit loss"*. General provision is not required for the special bonds.

On settlement date of special bonds, interest occurred from debts collection shall be recognized into *"Interest and similar income"*.

Other held-to-maturity investment securities

Other held-to-maturity investment securities are debt securities purchased by the Bank and its subsidiary for earning interest and the Bank and its subsidiary has the capability and intention to hold these investments until maturity. Held-to-maturity securities have fixed or determined payments and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to securities held for trading or available-for-sale securities.

Debt securities are recognized similarly as available-for-sale securities at *Note 4.8*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Held-to-maturity investment securities* (continued)

Measurement

Other held-to-maturity investment securities will be considered for impairment. Provision for impairment is made based on the assessment of the recoverability of held-to-maturity investment securities. Provision expense for impairment is recognized into the income statement in *"Net (loss)/gain from investment securities"* item. Provision shall be made or reversal on preparing annual financial statements.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank and its subsidiary shall make provision for those in accordance with Decree 86 as described in *Note 4.6.*

4.10 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation or accumulated amortization.

The cost of a fixed asset comprises purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.11 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Rentals under operating leases are charged to the consolidated income statement in *"Operating expenses"* on a straight-line basis over the lease term.

Income from operating leases is recognized in "*Fee and commission income*" in the consolidated income statement on a straight-line basis over the lease term.

4.12 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Vehicles	6 - 10 years
Equipment and management tools	3 - 10 years
Other tangible assets	4 - 25 years
Computer software	3 - 20 years
Land use rights	According to the term of use

The land use rights of the Bank and its subsidiary with indefinite term are not amortized. The land use rights with definite term are amortized over the term of use.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Receivables

4.13.1 Construction in progress

Construction in progress represent expenses related to construction and the acquisition of machinery and equipment that have not yet been completed or installed. Depreciation is not applied to construction in progress costs during the construction or installation process.

4.13.2 Receivables classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost.

Doubtful receivables are classified, and provision is made in accordance with the regulations on provisioning and using provision to write-off bad debts as presented in *Note 4.6*.

4.13.3 Other receivables

Receivables other than receivables classified as credit risk bearing assets are recognized at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded to *"Operating expenses"* of the consolidated income statement.

The provision for overdue debts is made as follows:

Overdue period	*Provision rate*
From six (6) months up to one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

4.14 Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.15 Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers, valuable papers issued and grants, entrusted funds and loans exposed to risks

Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers and valuable papers issued and grants, entrusted funds and loans exposed to risks are presented at the principal amounts outstanding at the end of the accounting period. At initial recognition, issuance costs are deducted from the cost of the valuable papers. These costs are allocated on a straight-line method during the lifetime of the valuable papers to *"Interest and similar expenses"*.

4.16 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank and its subsidiary.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Loan classification for off-balance-sheet commitments

Off-balance sheet commitments include guarantees, payment acceptances and irrevocable loan commitments having the specific execution time.

Classification for off-balance sheet commitments is for management and credit quality monitoring purpose. Accordingly, off-balance sheet commitments are classified following classification policy applied to debts as described in *Note 4.6*.

According to Circular 31 and Decree 86, the Bank and its subsidiary does not make provisions for off-balance sheet commitments.

4.18 Fiduciary assets

Assets in entrusted assets management of the Bank are not recognized as the Bank's assets, hence, will not be included in the consolidated financial statements.

4.19 Derivative instruments

The Bank and its subsidiary involve in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank and its subsidiary.

Currency forward contracts

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional amount. The currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically; the difference derived from revaluation is recognized in the "*Foreign exchange differences*" under "*Owners' equity*" and will be transferred to the consolidated income statement at the end of financial year. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated balance sheet. The difference is amortized to the consolidated income statement on straight-line basis over the forward contract period.

Currency swap contracts

The currency swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated balance sheet. The difference is amortized to the consolidated income statement on straight-line basis over the swap contract period.

Interest rate swaps

The value of commitments in interest rate swap contracts is not recognized in the consolidated statement of financial position. Interest rate swap is recognized in the consolidated statement of profit or loss on an accruals basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 *Capital*

Ordinary shares

Ordinary shares are classified as equity.

Share premium

The Bank records the difference between the par value and issue price of shares if the issue price is higher than par value, and the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks to share premium account. The expense related to issue shares will be recorded as the share premium deductible.

Funds and reserves

The Bank has set up the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15 and Decree No. 93/2017/ND-CP and the Bank's Charter as follows:

	% of profit after tax	*Maximum balance*
Capital supplementary reserve	10% profit after tax	100% chartered capital
Financial reserve	10% profit after tax	Not specified

Other funds will be allocated from profit after tax. The allocation from profit after tax and utilization of reserves must be approved by the Annual General Meeting of Shareholder. These reserves are not regulated by statutory and allowed to be fully allocated.

4.21 *Recognition of income and expenses*

Interest income and expenses

Interest income and interest expenses are recognized in the income statement on accrual basis. The recognition of accrued interest income arising from loans classified in Groups 2 to 5 in accordance with Circular 31 and loans with repayment term restructuring and loan classification retention according to regulations will not be recognized in the income statement. Suspended interest income is reversed and monitored off-balance sheet and recognized in the income statement upon actual receipt.

Fees and commissions

Fees and commissions are recognized on accrued basis.

Income from investment

Income from securities investment is recognized on the difference between the selling price and cost of the securities sold.

Cash dividends from equity investment are recognized in the consolidated income statement when the Bank and its subsidiary's right to receive the payment are established. For stock dividends and bonus shares, the number of shares is just updated, and no dividend income is recognized in the consolidated income statement.

Other income

Other revenues are recognized on a cash basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Taxation

4.22.1 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are effective as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to set off current tax assets against current tax liabilities and when the Bank and its subsidiary intends to settle its current tax assets and liabilities on a net basis.

The Bank and its subsidiary's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions that is susceptible to various interpretations, amounts reported in the consolidated financial statements could be changes at a later date upon final determination by the tax authorities.

4.22.2 Deferred tax

Deferred tax is provided for temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount recorded in the consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Taxation (continued)

4.22.2 Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the end of financial year.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Bank and its subsidiary intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.23 Foreign currency transactions

In accordance with the accounting system of the Bank and its subsidiary, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated balance sheet date *(Note 47)*. Income and expenses arising in foreign currencies during the period are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the "*Foreign exchange differences*" under "*Owners' equity*" in the consolidated statement of financial position and will be transferred to the consolidated income statement at the end of the year.

4.24 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Employee benefits

4.25.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank and its subsidiary by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank and its subsidiary are required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly basis, salary allowances and other additional income. Besides, the Bank and its subsidiary have no further obligation of post-employee benefits.

4.25.2 Voluntary resignation benefits

The Bank and its subsidiary have the obligation, under Article 46 of the Labor Code No.45/2019/QH14 effective on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest year ended up to the resignation date.

4.25.3 Unemployment insurance

According to current regulations, the Bank and its subsidiary are required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

4.26 Segment reporting

A segment is a component determined separately by the Bank and its subsidiary which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The business segment of the Bank and its subsidiary are derived mainly from the business segment.

4.27 Related parties

Parties are considered related parties of the Bank and its subsidiary if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Additionally, related parties include situations where the Bank and its subsidiary, along with another party, are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

5. CASH ON HAND

	Ending balance VND million	*Beginning balance VND million*
In VND	567,477	565,544
In foreign currencies	40,337	45,337
	607,814	**610,881**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
In VND	1,517,723	2,747,468
In foreign currencies	20,023	18,782
	1,537,746	**2,766,250**

Balances with the State Bank of Vietnam (the "SBV") include settlement and compulsory reserve. The average balances of settlement deposits of the Bank with the State Bank of Vietnam are not less than the compulsory reserve in the month. The compulsory reserve is calculated by multiplying previous month average deposit balances and compulsory reserve rates.

The compulsory deposit rates are as follows:

	Ending balance %	*Beginning balance %*
For customer deposits		
Demand deposits and deposit with term less than 12 months in VND	3.00	3.00
Deposits with term over 12 months in VND	1.00	1.00
Demand deposits and deposit with term less than 12 months in foreign currencies	8.00	8.00
Deposits with term over 12 months in foreign currencies	6.00	6.00
For overseas credit institutions		
Deposits in foreign currencies	1.00	1.00

The actual annual interest rates on balance with the SBV at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Within compulsory deposit rate in VND	0.50	0.50
Within compulsory deposit rate in USD	0.00	0.00
Over compulsory deposit rate in VND	0.00	0.00
Over compulsory deposit rate in USD	0.00	0.00

7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

7.1 *Due from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**650,473**	**1,262,477**
- In VND	536,778	927,148
- In foreign currencies	113,695	335,329
Term deposits	**32,073,014**	**12,230,997**
- In VND	29,658,750	11,346,625
- In foreign currencies	2,414,264	884,372
	32,723,487	**13,493,474**

Interest rates of term deposits at other credit institutions at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	5.20 - 9.60	3.90 - 8.90
In foreign currencies	3.70 - 4.10	4.30 - 4.80

7.2 *Loans to other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
In VND	**2,133,320**	**743,000**

The annual interest rate level for loans to other credit institutions at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	6.40 - 8.25	5.40 - 6.70

7.3 *Analysis of term deposits and loans to other credit institutions by quality*

	Ending balance VND million	*Beginning balance VND million*
Current		
- Term deposits at other credit institutions	32,073,014	12,230,997
- Loans to other credit institutions	2,133,320	743,000
	34,206,334	**12,973,997**

8. DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	Total contract value (at contractual exchange rate) VND million	*Total carrying value (using exchange rate at reporting date)*	
		Assets VND million	*Liabilities VND million*
Currency derivative instrument as at 31 December 2025			
Forward contracts	6,000,300	-	(44,968)
Swap contracts	14,000,562	244,485	-
	20,000,862	**244,485**	**(44,968)**
Net amount		**199,517**	
Currency derivative instrument as at 31 December 2024			
Swap contracts	7,100,463	-	(2,099)
	7,100,463	**-**	**(2,099)**
Net amount			**(2,099)**

9. LOANS TO CUSTOMERS

	Ending balance VND million	*Beginning balance VND million*
Loans to domestic economic entities and individuals	77,579,231	68,059,904
Pending debts awaiting resolution	70,319	82,170
Discounted transferrable instruments and other valuable papers	38,671	-
	77,688,221	**68,142,074**

9.1 Analysis of loans by quality

	Ending balance VND million	*Beginning balance VND million*
Current	74,459,799	65,067,613
Special mention	816,953	889,837
Sub-standard	280,810	269,589
Doubtful	395,028	519,414
Loss	1,665,312	1,313,451
Debts pending for settlement secured by foreclosed assets and unsettled debts with collaterals	70,319	82,170
	77,688,221	**68,142,074**

9.2 Analysis of loans by original terms

	Ending balance VND million	*Beginning balance VND million*
Short-term loans	43,096,354	43,953,163
Medium-term loans	5,422,365	5,658,404
Long-term loans	29,169,502	18,530,507
	77,688,221	**68,142,074**

9. LOANS TO CUSTOMERS (continued)

9.3 *Analysis of loans by currency*

	Ending balance VND million	*Beginning balance VND million*
In VND	77,491,348	68,014,924
In foreign currencies	196,873	127,150
	77,688,221	**68,142,074**

Interest rates of loans to customers at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	1.60 - 30.00	0.00 - 30.00
In foreign currencies	5.10 - 7.60	4.90 - 7.92

9.4 *Analysis of loans by type of customers and ownership*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Loans to corporation	**40,869,312**	**52.61**	**20,122,464**	**29.53**
Other limited companies	23,789,613	30.62	9,265,984	13.60
Other joint-stock companies	16,961,585	21.83	10,704,882	15.71
Private companies	83,724	0.11	74,364	0.11
Cooperatives and inter-cooperatives	21,410	0.03	24,891	0.04
Joint stock companies which the State owned more than 50% of their charter capital or their share capital with voting rights or over which the State has control in accordance with the companies' charter	8,360	0.01	25,078	0.04
Business households	4,470	0.01	8,750	0.01
Administrative agencies, Party, unions and associations	100	0.00	100	0.00
Foreign invested enterprises	-	0.00	9,600	0.01
One-member limited liability companies of which 100% charter capital is owned by the State	-	0.00	8,815	0.01
Others	50	0.00	-	0.00
Loans to individuals	**36,818,909**	**47.39**	**48,019,610**	**70.47**
	77,688,221	**100.00**	**68,142,074**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.5 *Analysis of loans by industry*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Trading, repair of motor vehicles, motorcycles and other vehicles	25,643,441	33.01	28,575,016	41.93
Real estate trading	23,087,581	29.72	11,406,598	16.74
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	8,511,228	10.96	8,670,901	12.72
Agriculture, forestry and fisheries	5,640,442	7.26	5,308,748	7.79
Hotels and accommodation services	4,915,770	6.33	3,821,708	5.61
Construction	4,779,671	6.15	4,186,731	6.14
Manufacturing and processing	1,920,769	2.47	2,374,736	3.48
Finance services, banking and insurance activities	1,171,369	1.51	1,014,973	1.49
Transportation and warehousing	525,288	0.68	516,067	0.76
Electricity, gas, steam and air conditioning supply	295,018	0.38	373,900	0.55
Administrative activities and supporting service	143,564	0.18	650,147	0.95
Health and social support activities	124,545	0.16	167,928	0.25
Mining exploration	82,009	0.11	39,497	0.06
Arts and entertainment	42,249	0.05	50,151	0.07
Education and training	31,040	0.04	16,609	0.02
Science and technology activities	26,789	0.03	37,588	0.06
Water supply, sewerage, waste management and remediation activities	19,640	0.03	23,285	0.03
Information and communication	12,779	0.02	17,137	0.03
Activities of international organizations and agencies	600	0.00	1,400	0.00
Activities of Communist Party, socio-political organization, public administration and defence, compulsory security	113	0.00	853	0.00
Others	714,316	0.91	888,101	1.32
	77,688,221	**100.00**	**68,142,074**	**100.00**

10. PURCHASED DEBTS

	Ending balance VND million	*Beginning balance VND million*
Purchased debts in VND	552,247	-
Provision for purchased debts	(4,271)	-
	547,976	**-**

The principal value of the purchased debts is as follows:

	Ending balance VND million	*Beginning balance VND million*
Principal of debt purchased	615,598	-
Interest on purchased debt	4,282	-
	619,880	**-**

Movements of provision for purchase debts in the current year are as follows:

	Specific provision VND million	*General provision VND million*	*Total provision VND million*
1 January 2025	-	-	-
Charged during the year	130	4,141	4,271
31 December 2025	**130**	**4,141**	**4,271**

The analysis of the quality of debt purchase activities as of the end of the year is as follows:

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Current	549,917	99.58	-	-
Special mention	2,330	0.42	-	-
	552,247	**100.00**	**-**	**-**

11. PROVISION FOR CREDIT LOSSES

Breakdown of provision for credit losses at the end of the year are as follows:

	Note	*Ending balance VND million*	*Beginning balance VND million*
Provision for purchased debts	10	4,271	-
Provision for loans to customers	11.1	1,086,853	952,164
Provision for special bonds issued by VAMC	12.3	410,388	213,010
		1,501,512	**1,165,174**

11. PROVISION FOR CREDIT LOSSES (continued)

Provision expenses during the year comprised of:

	Note	Current year VND million	Previous year VND million
Provision charged for purchase debts	10	4,271	-
Provision charged for loans to customers	11.1	476,404	398,827
Provision charged for special bonds issued by VAMC	12.3	199,541	213,010
		680,216	**611,837**

11.1 *Provision for loans to customers*

Result of the loan classification as at 31 December 2025 and provision for credit losses of loans to customers as required by prevailing regulations and the Bank's policy on loan classification and provision are as follows:

Classification	Balance VND million	Specific provision VND million	General provision VND million	Total VND million
Current	74,459,799	-	558,448	558,448
Special mention	816,953	14,344	6,127	20,471
Sub-standard	280,810	22,402	2,106	24,508
Doubtful	395,028	70,788	2,963	73,751
Loss	1,735,631	409,675	-	409,675
	77,688,221	**517,209**	**569,644**	**1,086,853**

Movements of provision for loans to customers during the current year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2025	451,566	500,598	952,164
Provision charged	407,358	69,046	476,404
Provision used to sell debt to VAMC during the year	(18,912)	-	(18,912)
Provision used to write off debts during the year	(322,803)	-	(322,803)
31 December 2025	**517,209**	**569,644**	**1,086,853**

Movements of provision for loans to customers during the previous year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2024	375,487	425,620	801,107
Provision charged	323,849	74,978	398,827
Provision used to sell debt to VAMC during the year	(97,640)	-	(97,640)
Provision used to write off debts during the year	(150,130)	-	(150,130)
31 December 2024	**451,566**	**500,598**	**952,164**

12. INVESTMENT SECURITIES

12.1 *Available-for-sale securities*

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Government bonds (a)	9,605,680	8,984,310
Bonds and certificates of deposit issued by other domestic credit institutions (b)	944,003	249,453
	10,549,683	**9,233,763**

(a) Government bonds have term from 10 years to 20 years with interest rates from 2.00% p.a. to 7.40% p.a., interest is paid annually (31 December 2024: 10 years to 20 years with interest rates from 2.00% p.a. to 7.40% p.a.).

(b) Bonds and certificates of deposit issued by other credit institutions have terms from 1 year to 10 years with interest rates from 2.30% p.a. to 7.10% p.a. (31 December 2024: 10 years with interest rate at 2.30% p.a.).

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND8,434,576 million to secure borrowing limits and facilitate payment transactions at the State Bank of Vietnam and Vietcap Securities Joint Stock Company (31 December 2024: VND7,310,512 million).

Listing status of available-for-sale securities are as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	9,855,212	9,233,763
Unlisted	694,471	-
	10,549,683	**9,233,763**

12. INVESTMENT SECURITIES (continued)

12.2 *Held-to-maturity securities*

	Ending balance VND million	*Beginning balance VND million*
Debt securities	**2,095,491**	**2,301,288**
Government bonds (a)	1,754,342	1,754,452
Bonds and deposit certificates issued by other domestic credit institutions (b)	341,149	546,836
Special bonds issued by VAMC	**1,445,931**	**1,772,623**
Face value of special bonds (c)	1,445,931	1,772,623
	3,541,422	**4,073,911**
Provision for held-to-maturity securities	**(410,388)**	**(213,010)**
Provision for special bonds issued by VAMC	(410,388)	(213,010)
	3,131,034	**3,860,901**

(a) These are Government bonds that have terms from 15 years to 20 years with interest rates from 2.20% p.a. to 2.70% p.a., interest paid annually (31 December 2024: 15 years to 20 years with interest rates from 2.20% p.a. to 2.70% p.a., interest paid annually).

(b) Bonds issued by the Vietnam Development Bank and guaranteed by the Government have terms from 10 years to 15 years with interest rates from 2.30% p.a. to 6.00% p.a., interest is paid annually. (31 December 2024: 10 years to 15 years and interest rates from 2.30% p.a. to 6.00% p.a., interest paid annually).

(c) These are special bonds issued by Vietnam Asset Management Company ("VAMC") to purchase bad debts of the Bank. These bonds have a term of 5 years and earn interest at a rate of 0.00% p.a. The par value of these special bonds is the difference between the outstanding loan balance and the corresponding unused specific provision at the purchasing date.

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND2,095,491 million to secure borrowing limits and facilitate payment transactions at the State Bank of Vietnam (31 December 2024: VND1,853,167 million).

Listing status of held-to-maturity securities (excluding special bonds issued by VAMC) is as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	2,095,491	2,101,288
Unlisted	-	200,000
	2,095,491	**2,301,288**

12. INVESTMENT SECURITIES (continued)

12.2 *Held-to-maturity securities* (continued)

The movement of VAMC bonds during the year is as follows:

	Current year VND million	*Previous year VND million*
1 January	1,772,623	1,366,470
Increase during the year	83,025	588,017
Decrease during the year	(409,717)	(181,864)
31 December	**1,445,931**	**1,772,623**

12.3 *Provision for investment securities*

The movements of provision for special bonds issued by VAMC during the year are as follows:

	Current year VND million	*Previous year VND million*
1 January	213,010	-
Provision charged during the year	199,541	213,010
Provision used to write off debts during the year	(2,163)	-
31 December	**410,388**	**213,010**

12.4 *Analysis of securities classified as credit risk assets by quality*

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Current	**694,471**	**796,289**

13. FIXED ASSETS

13.1. Tangible fixed assets

	Buildings and structures VND million	*Machinery and equipment VND million*	*Vehicles VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Beginning balance	339,325	298,297	199,679	7,257	63,920	908,478
Additions	49,238	20,357	7,333	421	3,173	80,522
Disposal	-	(87)	(935)	-	(1,655)	(2,677)
Ending balance	388,563	318,567	206,077	7,678	65,438	986,323
Accumulated depreciation						
Beginning balance	37,674	166,222	108,950	3,994	27,105	343,945
Charged for the year	8,738	22,856	18,658	849	4,381	55,482
Disposal	-	(19)	(890)	-	(1,334)	(2,243)
Ending balance	46,412	189,059	126,718	4,843	30,152	397,184
Net book value						
Beginning balance	301,651	132,075	90,729	3,263	36,815	564,533
Ending balance	342,151	129,508	79,359	2,835	35,286	589,139

Cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND114,943 million (31 December 2024: VND98,985 million).

13. FIXED ASSETS (continued)

13.2 *Intangible fixed assets*

	Land using rights VND million	*Computer software VND million*	*Total VND million*
Cost			
Beginning balance	810,344	384,366	1,194,710
Additions	20,920	19,006	39,926
Ending balance	831,264	403,372	1,234,636
Accumulated amortization			
Beginning balance	36,873	188,463	225,336
Charged for the year	3,728	16,200	19,928
Ending balance	40,601	204,663	245,264
Net book value			
Beginning balance	773,471	195,903	969,374
Ending balance	790,663	198,709	989,372

Cost of fully amortized intangible fixed assets that are still in use as at 31 December 2025 is VND106,770 million (31 December 2024: VND91,802 million).

14. OTHER ASSETS

14.1 *Receivables*

	Ending balance VND million	*Beginning balance VND million*
Constructions in progress and advances for purchases of fixed assets *(a)*	126,794	209,423
Other receivables *(b)*	217,624	1,284,993
	344,418	**1,494,416**

(a) This account presents constructions in progress of the Bank's branch offices and transaction offices and advances for the purchase of fixed assets. Details of advances for purchase of fixed assets and construction in progress at the end of the year were as follows:

	Ending balance VND million	*Beginning balance VND million*
Purchase of branch office in Tien Giang	36,589	36,589
Purchase of software and other fixed assets	32,927	50,490
Purchase of branch office in Can Tho	29,450	29,450
Purchase of branch office of Grand Center project in Quy Nhon	25,071	25,071
Purchase of branch office in Tan Binh District in Ho Chi Minh City	-	59,253
Others	2,757	8,570
	126,794	**209,423**

14. OTHER ASSETS (continued)

14.1 *Receivables* (continued)

(b) Other receivables comprised of:

	Ending balance VND million	*Beginning balance VND million*
Internal receivables	**4,892**	**4,813**
Advances for operation activities	4,729	1,814
Others	163	2,999
External receivables	**212,732**	**1,280,180**
Advances for costs related to disposals of collaterals	64,753	51,940
Deposits for office rental	37,547	45,817
Receivables from card organizations	36,451	39,732
Receivable from e-wallet payment intermediaries	12,853	5,546
Receivables from Vietcap Securities Joint Stock Company	5,656	408
Receivables from interest subsidy program	1,171	1,181
Receivables from VPS Securities Joint Stock Company	9	516
Deposits for office rental at Viet Capital Center Building	-	900,000
Receivables from disposal assets	-	218,500
Other receivables	54,292	16,540
	217,624	**1,284,993**

14.2 *Interest and fees receivables*

	Ending balance VND million	*Beginning balance VND million*
Interest receivable from loans in VND	1,434,167	1,383,384
Interest receivable from deposits in VND	234,898	46,600
Interest receivable from available-for-sale securities	168,037	127,823
Interest receivable from held-to-maturity securities	10,394	20,733
Interest, fees receivables from forward contracts	10,001	-
Interest, fees receivables from swap contracts	5,201	115
Interest from deposits in foreign currencies	3,424	1,617
Interest receivable from purchased debts in VND	1,959	-
Interest receivable from loan in foreign currencies	274	1,316
Fees receivable	1,512	1,566
	1,869,867	**1,583,154**

14. OTHER ASSETS (continued)

14.3 *Other assets*

	Ending balance VND million	*Beginning balance VND million*
Payment intermediary activities	806,164	677,722
Foreclosed assets awaiting for resolution (i)	227,395	137,267
Prepaid expenses (ii)	165,494	190,655
Other assets	25,335	21,838
	1,224,388	**1,027,482**

(i) These are foreclosed assets received by the Bank as a substitute for the fulfillment of borrowers' obligations.

(ii) Prepaid and deferred expenses mainly include interest prepayment, the purchase of tools, utilities, service prepaid expenses, property rental, data transmission line rentals, maintenance and repair expenses. Details are as follow:

	Ending balance VND million	*Beginning balance VND million*
Prepaid interest expenses for customer deposits	7,994	38,415
Prepaid office rental expenses	26,187	28,238
Other prepaid expenses	131,313	124,002
	165,494	**190,655**

14.4 *Provision for other assets*

Details of provision for other on-statement of financial position assets as follows

	Ending balance		*Beginning balance*	
	Balance VND million	*Provision VND million*	*Balance VND million*	*Provision VND million*
Others receivables	2,860	1,430	2,999	858
	2,860	**1,430**	**2,999**	**858**

Changes in provision for other assets during the year are as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	858	-
Provision charged for other assets during the year	572	858
Ending balance	**1,430**	**858**

15. LIABILITIES TO GOVERNMENT AND THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
Borrowings from the SBV	**7,140,623**	**1,557,819**

This is borrowings from the SBV through open market operations with original terms of 14 days to 105 days with interest rate from 4.00% p.a to 4.50% p.a. (31 December 2024: 7 days to 14 days with interest rate at 4.00% p.a.).

16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

16.1 Due to other credit institutions

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**655,788**	**567,312**
In VND	655,788	567,312
Term deposits	**16,947,217**	**13,031,497**
In VND	15,766,327	12,147,125
In foreign currencies	1,180,890	884,372
	17,603,005	**13,598,809**

Interest rates applicable to term deposits of other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Term deposits in VND	3.60 - 9.50	3.55 - 6.30
Term deposits in foreign currencies	3.75 - 4.15	4.70

16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS (continued)

16.2 *Borrowings from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Borrowings from domestic credit institutions in VND	336,624	5,123,162
In which: Discounted, re-discounted	*336,624*	*5,123,162*
	336,624	**5,123,162**

Interest rates applicable to borrowings from other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	4.20	4.10 - 5.60

17. DUE TO CUSTOMERS

17.1 *Analysis by type of deposits*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**5,951,956**	**4,415,471**
Demand deposits in VND	5,906,846	4,394,065
Demand deposits in foreign currencies	45,110	21,406
Term deposits	**65,323,180**	**62,822,298**
Term deposits in VND	24,976,659	19,477,172
Term deposits in foreign currencies	19,514	3,243
Term savings deposits in VND	40,190,662	43,259,109
Term savings deposits in foreign currencies	136,345	82,774
Specialised capital deposits	**46,437**	**40,795**
Specialised capital deposits in VND	30,628	40,250
Specialised capital deposits in foreign currencies	15,809	545
Margin deposits	**92,116**	**110,885**
Margin deposits in VND	92,067	110,837
Margin deposits in foreign currencies	49	48
	71,413,689	**67,389,449**

Interest rates applicable to customer deposits at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.00 - 9.60	0.00 - 10.00
Term savings deposits in VND	0.30 - 9.40	0.30 - 12.00
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00

17. DUE TO CUSTOMERS (continued)

17.2 *Analysis by customers and type of business*

	Ending balance VND million	*Beginning balance VND million*
Deposits from economic entities	**9,725,379**	**8,589,010**
Other joint stock companies	5,731,339	4,201,212
Other limited liability companies	2,489,403	2,738,166
Administrative agencies, parties, unions and associations	566,043	267,300
Foreign invested companies	304,908	297,104
One-member limited liability companies of which 100% charter capital is held by the State	170,037	122,674
Limited liability companies with two or more members of which more than 50% of the charter capital is held or controlled by the State	96,218	132,124
Business households	14,693	13,397
Joint stock companies with more than 50% of charter capital owned by the State	9,340	7,362
State-owned companies	3,881	360,268
Cooperatives and inter-cooperatives	3,462	6,375
Private companies	1,758	752
Partnerships	55	44
Others	334,242	442,232
Deposits from individuals	**61,688,310**	**58,800,439**
	71,413,689	**67,389,449**

18. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	Ending balance VND million	*Beginning balance VND million*
In foreign currencies	**65,605**	**222,364**

This is the capital received from different trustees with the original terms of 60 months with annual interest rates at 7.79% p.a. (31 December 2024: term from 36 months to 60 months and annual interest rates ranging from 8.26% p.a. to 8.34% p.a.)

19. VALUABLE PAPERS ISSUED

	Ending balance VND million	*Beginning balance VND million*
Certificate of deposits in VND	**23,970,600**	**6,057,013**
From less than 12 months	19,042,984	4,648,141
From 12 months to 5 years	4,927,616	1,408,872
Bonds in VND	**2,722,930**	**1,468,550**
From over 5 years or more	2,722,930	1,468,550
Others in VND	**10**	**10**
From less than 12 months	10	10
	26,693,540	**7,525,573**

Interest rates applicable to valuable papers issued at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Certificate of deposits in VND		
From less than 12 months	5.20 - 7.20	5.10 - 7.00
From 12 months to 5 years	5.70 - 7.80	5.00 - 10.20
Bonds in VND		
From over 5 years or more	7.18 - 8.20	7.90

20. OTHER LIABILITIES

20.1 Interest and fees payable

	Ending balance VND million	*Beginning balance VND million*
Interest on saving deposits in VND	703,899	596,873
Interest on valuable papers in VND	633,633	147,692
Interest on deposits in VND	578,419	346,940
Interest on borrowings in VND	53,449	23,306
Interest on swap contracts	29,135	101
Interest on deposits in foreign currencies	3,262	1,668
Interest on forward contracts	1,764	-
Interest on grants, entrusted funds in foreign currencies	1,378	4,996
	2,004,939	**1,121,576**

20. OTHER LIABILITIES (continued)

20.2 Other payables

	Ending balance VND million	*Beginning balance VND million*
Internal payables	**15,919**	**25,025**
Bonus and welfare fund	11,115	11,115
Payables to employees	4,804	13,910
External payables	**313,271**	**815,495**
Payables for payment intermediary activities	135,409	155,478
Payable to card organizations	114,599	169,961
Taxes payable to the State Budget	27,338	48,988
Consigned funds pending for settlement	19,855	37,431
Unearned income	4,760	6,640
Excess funds waiting resolution	1,909	988
Dividend payables	1,234	1,234
Bonds payable with unsettled rights	-	381,640
Other payables	8,167	13,135
	329,190	**840,520**

21. STATUTORY OBLIGATIONS

	Beginning balance VND million	*Movement during the year*		*Ending balance VND million*
		Payables VND million	*Paid VND million*	
Corporate income tax	41,947	105,247	(130,023)	17,171
Personal income tax	2,897	67,499	(66,373)	4,023
Value added tax	3,253	30,088	(30,076)	3,265
Foreign contractors tax	891	12,547	(10,559)	2,879
Others tax	-	771	(771)	-
	48,988	**216,152**	**(237,802)**	**27,338**

21. STATUTORY OBLIGATIONS (continued)

21.1 Current corporate income tax

The Bank and its subsidiary have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits for the current year (previous year: 20%).

The Bank and its subsidiary's tax reports are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions are susceptible to varying interpretations, amounts reported in the consolidate financial statements could be changed at a later date upon final determination by the taxation authorities.

The current tax payable is based on taxable profit for the current year. Taxable income differs from profit as reported in the consolidate income statement since it excludes taxable income or deductible expenses in prior years due to the differences between the Bank and its subsidiary's accounting policies and the current income tax policies, and also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the consolidate balance sheet date.

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Items	*Current year VND million*	*Previous year VND million*
Accounting profit before tax	**521,919**	**390,590**
At applicable CIT tax rate of 20%	104,383	78,118
Adjustments to increase:		
- Non-deductible expenses	864	1,197
- Adjustments of CIT for prior year	-	23
Current CIT expense for the year	**105,247**	**79,338**

22. OWNERS' EQUITY

22.1 *Statement of changes in owners' equity*

Items	*Charter capital VND million*	*Share premium VND million*	*Capital expenditure fund VND million*	*Development and investment reserve VND million*	*Capital supplementary reserve VND million*	*Financial reserve VND million*	*Other reserves VND million*	*Retained earnings VND million*	*Total VND million*
Beginning balance	5,518,462	8	1	1,560	57,521	197,590	1,288	378,479	6,154,909
Capital increase during the year	889,738	(505)	-	-	-	-	-	-	889,233
Net profit of the year	-	-	-	-	-	-	-	416,672	416,672
Appropriation to reserves	-	-	-	-	31,215	31,204	-	(62,419)	-
Utilisation during the year	-	-	-	-	-	(330)	-	-	(330)
Ending balance	**6,408,200**	**(497)**	**1**	**1,560**	**88,736**	**228,464**	**1,288**	**732,732**	**7,460,484**

During the year, the Bank increased its charter capital by VND889,738 million in accordance with the Resolution of the General Meeting of Shareholders No. 01/24/BVBank/NQ-DHDCD dated 19 April 2024 through two share issuances: an issuance of 68,973,785 shares to existing shareholders with an exercise ratio of 8:1, which was completed on 16 June 2025, and an issuance of 20,000,000 shares under the employee stock ownership plan (ESOP), which was completed on 1 July 2025.

22. OWNERS' EQUITY (continued)

22.2 *Shares*

Details of the Bank's shares are as follows:

	31 December 2025 Shares	*31 December 2024 Shares*
Number of authorized shares	640,820,000	551,846,215
Number of issued shares		
- *Ordinary shares*	*640,820,000*	*551,846,215*
Number of shares in circulation		
- *Ordinary shares*	*640,820,000*	*551,846,215*

23. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit after tax attributable to ordinary shareholders of the Bank (after adjusted for appropriation of bonus and welfares reserves) by the weighted average number of ordinary shares outstanding during the period.

Information for basic earnings per share calculation of the Bank are as follows:

	Current year	*Previous year*
Net profit attributable to shareholders of the Bank *(VND million)*	416,672	311,252
Adjustment for appropriation to bonus and welfare funds *(VND million)*	-	-
Net profit attributable to shareholders for basic earnings per share calculation *(VND million)*	**416,672**	**311,252**
Weighted average number of outstanding ordinary shares (excluded treasury shares) *(shares)*	596,394,572	551,846,215
Basic earnings per share *(VND/share)*	699	564
Diluted earnings per share *(VND/share)*	699	564

24. INTEREST AND SIMILAR INCOME

	Current year VND million	*Previous year VND million*
Interest income from loans to customers and other credit institutions	6,735,665	5,703,468
Interest income from deposits	883,437	384,608
Interest income from debt securities	354,966	288,847
Interest income from purchased debts	91,084	-
Interest income from guarantee services	17,382	12,890
Other income from credit activities	109,638	95,906
	8,192,172	**6,485,719**

25. INTEREST AND SIMILAR EXPENSES

	Current year VND million	*Previous year VND million*
Interest expense on deposits	4,313,971	3,546,368
Interest expense on valuable papers	983,196	510,665
Interest expense on borrowings	213,756	118,948
Other expenses on credit activities	1,061	3,490
	5,511,984	**4,179,471**

26. NET FEES AND COMMISSION INCOME

	Current year VND million	*Previous year VND million*
Fees and commission income	**346,277**	**275,682**
Settlement services	318,239	248,319
Treasury services	6,995	7,537
Discounting services	147	-
Others	20,896	19,826
Fees and commission expenses	**(344,603)**	**(238,136)**
Settlement services	(232,588)	(117,756)
Postal and telecommunication	(23,809)	(21,984)
Brokerage commissions	(14,366)	(10,931)
Treasury services	(9,547)	(9,920)
Consultancy services	(7,401)	(10,776)
Others	(56,892)	(66,769)
	1,674	**37,546**

27. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	Current year VND million	*Previous year VND million*
Income from foreign exchange	**146,175**	**210,802**
Income from spot foreign exchange	95,022	172,638
Income from currency derivative instruments	51,153	38,164
Expense from foreign exchange	**(59,894)**	**(164,865)**
Expense from spot foreign exchange	(232)	(5,741)
Expense from currency derivative instruments	(59,662)	(159,124)
	86,281	**45,937**

28. NET (LOSS)/GAIN FROM INVESTMENT SECURITIES

	Current year VND million	*Previous year VND million*
Gain from trading of investment securities	511	30,242
Loss from trading of investment securities	(3,215)	(3,490)
	(2,704)	**26,752**

29. NET GAIN FROM OTHER OPERATING ACTIVITIES

	Current year VND million	*Previous year VND million*
Other operating income	**158,492**	**64,463**
Penalty from deposits for office rental at Viet Capital Center Building (*)	72,000	-
Income from write-off debts	68,494	49,721
Income from insurance agency support activities	5,359	4,802
Income from other derivative instruments	3,636	-
Income from disposals of foreclosed assets	589	-
Income from property leasing activities	1,137	1,852
Income from debt purchase activities	83	-
Income from disposals of fixed assets	-	3,549
Other income	7,194	4,539
Other operating expenses	**(14,229)**	**(3,357)**
Expense for other derivative instruments	(7,170)	-
Expense from debt purchase activites	(1,156)	(216)
Expense from social responsibility activities	(931)	(792)
Expenses from disposal of fixed assets	(388)	-
Other expenses	(4,584)	(2,349)
	144,263	**61,106**

(*) During the year, the Bank received a penalty of VND72 billion and a deposit refund of VND900 billion from Phuong Nam 3A-2 Real Estate Trading Joint Stock Company ("the Company") in accordance with the contract liquidation minutes dated 25 September 2025 due to the delayed handover of the premises in connection with the long-term office lease deposit agreement No. 01/2016/HĐTVP dated 2 November 2016 entered into between the Bank and the Company. Accordingly, the Company settled the penalty and refunded the deposit to the Bank before 20 November 2025.

30. OPERATING EXPENSES

	Current year VND million	*Previous year VND million*
Tax, duties and fees	**951**	**1,115**
Personnel expenses	**947,888**	**796,544**
Salaries and allowances	741,614	618,086
Bonus	116,511	90,347
Salary related contributions	82,434	79,367
Subsidies	3,825	3,990
Uniform	885	3,427
Other expenses	2,619	1,327
Asset expenditure	**407,128**	**362,735**
Expense for asset rental	214,574	184,842
Expenses for assets repairing and maintenance	91,976	78,380
Depreciation and amortization charges	75,410	73,597
Purchasing tools and supplies	23,979	24,541
Assets insurance expenses	1,189	1,375
Administrative expenses	**254,475**	**234,513**
Expenses for publishing documents, advertising	48,938	46,874
Meeting and conference expenses	44,651	38,480
Postage and telecommunication, gasoline expenses	28,271	29,103
Utilities expenses	26,800	25,197
Business trip expenses	16,783	16,790
Printing materials expenses	6,361	6,023
Training and coaching expense	1,185	3,983
Union activities expenses	58	176
Other expenses	81,428	67,887
Insurance expenses for customer deposits	**96,553**	**79,397**
Provision charged for losses on other assets	**572**	**858**
	1,707,567	**1,475,162**

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows comprises the following balances in the consolidated statement of financial position:

	Ending balance VND million	*Beginning balance VND million*
Cash on hand	607,814	610,881
Balances with the State Bank of Vietnam	1,537,746	2,766,250
Demand deposits with other credit institutions	650,473	1,262,477
Due from other credit institutions with term of less than 3 months	17,173,014	12,230,997
	19,969,047	**16,870,605**

32. EMPLOYEES' INCOME

		Current year VND million	*Previous year VND million*
I.	**Total average number of employees** (persons)	2,911	2,705
II.	**Employees' income** (VND million)		
1.	Total salary	741,614	618,086
2.	Bonus	116,511	90,347
3.	Other income	3,825	3,990
4.	**Total income (1+2+3)**	**861,950**	**712,423**
5.	Average monthly salary (VND million/person)	21.23	19.04
6.	Average monthly income (VND million/person)	24.68	21.95

33. TYPES AND BOOK VALUE OF COLLATERALS

33.1 *Assets and valuable papers taken for mortgage, pledge, discount and re-discount*

Types and book value of collaterals of customers at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Real estate properties	107,174,697	87,978,295
Shares issued by other economic institutions	12,362,031	6,694,760
Saving books and valuable papers	2,702,407	3,269,182
Motor vehicles	1,106,505	1,500,896
Machinery and equipment	1,241,036	1,084,735
Inventories	670,611	644,770
Shares issued by other credit institutions	6,081	6,081
Other assets	5,752,878	4,389,010
	131,016,246	**105,567,729**

33.2 *Assets and valuable papers of the Bank mortgaged, pledged and discounted, re-discounted*

Breakdown of the Bank and its subsidiary's financial assets mortgaged, pledged and discounted under purchase and repurchases agreements with SBV and other credit institutions at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Valuable papers	**10,530,067**	**9,163,679**

34. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank and its subsidiary utilizes financial instruments which are recorded as consolidated off-balance sheet items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments and commercial letters of credit. These instruments involve elements of credit risk besides the items recognized in the consolidated statement of financial position.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss for the Bank and its subsidiary when any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank and its subsidiary to guarantee the performance of a customer to a third-party including guarantee for borrowings, settlement, and performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Commercial at sight letters of credit represents a financing transaction by the Bank and its subsidiary to its customer who is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk from this type of letters of credit is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credits represent the amounts at risk should the contract be fully affected but the client defaults in repayment to the beneficiary. Deferred payment letters of credit that defaulted by clients are recognized by the Bank and its subsidiary as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank and its subsidiary to pay the beneficiaries and to fulfil the guarantor obligation.

The Bank and its subsidiary require margin deposits to support credit-related financial instruments when it is deemed necessary. The margin deposit required varies from nil to 100% of the value of a commitment granted, depending on the creditworthiness of clients as assessed by the Bank and its subsidiary.

The currency trading commitments are commitments to purchase, sell at spot and currency forward and swap commitments. Commitments to purchase, sell at spot are commitments to purchase, sell currency according to exchange rate dealt and payment within 2 (two) days since transaction date. Commitments on forward purchase/sale of foreign currency are the commitments where the Bank and its subsidiary's commits to carry out the purchase/sale of a foreign currency volume in Vietnam Dong or in another foreign currency at a determined forward rate the transaction date. Currency swap commitments are commitments to purchase and sell with the same notional principal amount (only two currencies used for transaction) to one client, including one transaction for term payment at spot and one transaction for term payment in the future with the exchange rate of both transactions determined at spot transaction date.

34. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Details of outstanding commitments and contingent liabilities at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Loan guarantees	**2,200**	**3,200**
Foreign exchange commitments	**39,408,176**	**23,958,919**
- *Buying foreign currencies commitments*	*7,560,556*	*4,886,162*
- *Selling foreign currencies commitments*	*3,729,545*	*4,882,067*
- *Cross currency swap contracts*	*28,118,075*	*14,190,690*
Letters of credit	**9,430**	**22,142**
- *At sight letters of credit*	*4,991*	*17,698*
- *Deferred letters of credit*	*4,439*	*4,444*
Other guarantees	**1,800,705**	**874,316**
- *Settlement guarantees*	*886,428*	*254,404*
- *Performance guarantees*	*383,371*	*145,635*
- *Bidding guarantees*	*22,561*	*52,877*
- *Other guarantees*	*508,345*	*421,400*
Other commitments	**567,715**	**33,201**
	41,788,226	**24,891,778**
Less: Margin deposits	(92,116)	(110,885)
Contingent liabilities and commitments	**41,696,110**	**24,780,893**

As at 31 December 2025 and 31 December 2024, all off-balance sheet commitments are classified in Group 1 - Current.

35. INTEREST AND FEES RECEIVABLE BUT NOT COLLECTED YET

	Ending balance VND million	*Beginning balance VND million*
Loan interests that have not been collected	376,918	368,136
Receivable fees that have not been collected	38,899	61,216
	415,817	**429,352**

36. BAD DEBTS WRITTEN OFF

	Ending balance VND million	*Beginning balance VND million*
Bad debts written off under monitoring year		
- Principal debts	1,600,156	1,298,669
- Interest debts	2,399,453	1,531,195
	3,999,609	**2,829,864**

37. ASSETS AND OTHER DOCUMENTS

	Ending balance VND million	*Beginning balance VND million*
Other assets held under trust	10,751,922	10,694,021
Collateral assets received as a substitute for the fulfilment of the guarantor's obligations awaiting disposal	75,029	89,450
Other valuable documents are being preserved	14,600,000	200,023
	25,426,951	**10,983,494**

38. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank and its subsidiary are related. Parties are considered as related parties if one party is able to control over or significantly influence to the other party in making decision of financial and operational policies. A party is deemed to be related to the Bank and its subsidiary if:

(a) Directly, or indirectly through one or more intermediaries, the party:

- Controls are controlled by, or is under common control with the Bank and its subsidiary (including parents and subsidiary);
- has an interest (owing 5% or more of the charter capital or voting share capital) in the Bank and its subsidiary that gives it significant influence over the Bank and its subsidiary;
- has joint control over the Bank and its subsidiary.

(b) The party is a joint venture in which the Bank and its subsidiary are ventures (owning over 11% of the charter capital or voting share capital but is not a subsidiary of the Bank and its subsidiary);

(c) The party is a member of the key management personnel (including Financial Director and Chief Accountant) of the Bank and its subsidiary;

(d) The party is a close member of the family of any person referred to in (a) or (c); or

(e) The party is an entity that is, directly or indirectly, controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with any individual referred to in (c) or (d).

38. RELATED PARTY TRANSACTIONS (continued)

Related parties have transactions with the Bank and its subsidiary as follows:

Related parties	*Relationship*
Viet Capital Bank Assets Management Company Limited	Subsidiary
Seven System Vietnam Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Gold Coast Retail Joint Stock Company	Chairman of the Board of Directors of the Company is the Deputy General Director of the Bank
Vietnam Basketball Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Viet Capital Asset Management Joint Stock Company ("VCAM") *(to 25/12/2025)*	Chairman of the Board of Directors of VCAM is Vice-Chairman of the Board of Directors of the Bank
Vietcap Securities Joint Stock Company ("VCSC") *(to 25/12/2025)*	Chairman of the Board of Directors of VCSC is Vice-Chairman of the Board of Directors of the Bank
Viet Capital Real Estate Joint Stock Company *(to 25/12/2025)*	Member of the Board of Directors of the Company is the Vice-Chairman of the Board of Directors of the Bank
Gooday Hospitality Co., Ltd *(to 25/12/2025)*	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Phoenix Holdings Co., Ltd *(to 25/12/2025)*	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Other related parties	Individuals related to members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant of the Bank

Significant transactions with related parties in the year are as follows:

Related parties	*Transactions*	*Current year VND million*	*Previous year VND million*
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Term deposits	247,005	101,298
	Repayments of principal and interest for deposits	280,881	74,696
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Term deposits	36,084	40,837
	Repayments of principal and interest for deposits	39,740	45,224
	Loan disbursement	-	500
	Receipt of principal and interest for loans	-	402
Other related parties			
Other related companies and individuals	Term deposits	415,909	373,402
	Repayments of principal and interest for deposits	452,772	340,313
	Loan disbursement	610,475	549,236
	Receipt of principal and interest for loans	702,080	559,607

38. RELATED PARTY TRANSACTIONS (continued)

Receivables and payables with related parties as at the year-end are as follows:

		Receivables/(payables)	
Related parties	*Transactions*	*Ending balance VND million*	*Beginning balance VND million*
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Demand deposits	(456)	(4,678)
	Term deposits	(8,672)	(265,877)
	Accrual interest payables for deposits	(202)	(6,431)
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Demand deposits	(876)	(1,709)
	Term deposits	(3,541)	(8,157)
	Accrual interest payables for deposits	(98)	(67)
Other related parties			
Other related companies and individuals	Demand deposits	(24,299)	(154,979)
	Term deposits	(145,722)	(192,060)
	Accrual interest payables for deposits	(1,361)	(1,239)
	Receivables	-	508
	Loans	124,500	275,406
	Accrual interest receivables from loans	151	425

38. RELATED PARTY TRANSACTIONS (continued)

Salaries/allowances of the Board of Directors, Board of Supervision and General Director and Chief accountant during the year are as follows:

Name	*Position*	*Current year VND million*	*Previous year VND million*
Board of Directors		**8,478**	**5,876**
Mr. Le Anh Tai	Chairman	3,224	2,403
Mr. Nguyen Nhat Nam	Member	1,494	1,389
Mr. Pham Quang Khanh	Member	315	296
Mr. Ly Hoai Van *(from 26/12/2025)*	Member (*)	-	-
Ms. Nguyen Thi Thu Ha *(from 26/12/2025)*	Member	-	-
Mr. Pham Thanh Son *(from 26/12/2025)*	Independent Member	-	-
Ms. Nguyen Thanh Phuong *(to 25/12/2025))*	Vice Chairman	2,313	1,788
Mr. Ngo Quang Trung *(to 25/12/2025)*	Member	1,132	-
Board of Supervision		**2,634**	**2,113**
Board of Management and Chief Accountant		**16,145**	**13,140**
Mr .Ly Hoai Van *(from 7/10/2025)*	General Director	1,304	-
Mr. Ngo Quang Trung *(to 30/9/2025)*	General Director	4,111	4,264
Other key managers		10,730	8,876

(*) Member of the Board of Directors cum General Director has received the CEO's salary, therefore, he does not receive the remuneration of the Board of Directors.

(**) Mr. Ngo Quang Trung received salary as General Director from 1 January 2025 to 30 September 2025 (date of his dismissal from the position of General Director); and from 1 October 2025 to 25 December 2025 (date of his dismissal from the Board of Directors), Mr. Ngo Quang Trung received remuneration as a member of the Board of Directors.

39. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

	Domestic VND million	*Overseas VND million*	*Total VND million*
Assets as at 31 December 2025			
Due from and loans to other credit institutions	34,786,757	70,050	34,856,807
Derivative and financial instruments (Total transaction value amount to contract)	20,000,862	-	20,000,862
Loans to customers - gross	77,688,221	-	77,688,221
Purchase debt - gross	552,247	-	552,247
Investment securities - gross	14,091,105	-	14,091,105
Liabilities as at 31 December 2025			
Liabilities to the Government and the State Bank of Vietnam	7,140,623	-	7,140,623
Due to and borrowings from other credit institutions	17,939,629	-	17,939,629
Due to customers	71,413,689	-	71,413,689
Grants, entrusted funds, and loans exposed to risks	65,605	-	65,605
Valuable papers issued	26,693,540	-	26,693,540
Off-balance-sheet commitments as at 31 December 2025 - gross	**41,788,226**	**-**	**41,788,226**

40. SEGMENT REPORT

40.1 Main segment report: by geographical region

	South VND million	*Central VND million*	*North VND million*	*Eliminations VND million*	*Total VND million*
I. Income	**16,914,595**	**1,966,638**	**1,704,058**	**(11,741,664)**	**8,843,627**
1. Interest and similar income from:	16,353,360	1,935,692	1,628,032	(11,724,912)	8,192,172
▪ *External customers*	*6,728,608*	*906,466*	*557,098*	-	*8,192,172*
▪ *Internal*	*9,624,752*	*1,029,226*	*1,070,934*	*(11,724,912)*	-
2. Fee and commission income	250,671	27,694	67,912	-	346,277
3. Other income	310,564	3,252	8,114	(16,752)	305,178
II. Expenses	**16,264,392**	**1,650,641**	**1,468,123**	**(11,741,664)**	**7,641,492**
1. Interest and similar expenses from:	14,658,196	1,385,697	1,193,003	(11,724,912)	5,511,984
▪ *External customers*	*3,951,857*	*767,271*	*792,856*	-	*5,511,984*
▪ *Internal*	*10,706,339*	*618,426*	*400,147*	*(11,724,912)*	-
2. Depreciation expenses	61,928	7,642	5,840	-	75,410
3. Direct operating expenses	1,544,268	257,302	269,280	(16,752)	2,054,098
Operating profit before allowance expenses for credit losses	650,203	315,997	235,935	-	1,202,135
Allowance for credit losses	658,990	13,053	8,173	-	680,216
Profit before tax	**(8,787)**	**302,944**	**227,762**	**-**	**521,919**
I. Assets	**115,383,015**	**10,717,120**	**6,947,564**	**-**	**133,047,699**
1. Cash on hand	378,183	113,223	116,408	-	607,814
2. Fixed assets	1,407,004	138,223	33,284	-	1,578,511
3. Other assets	113,597,828	10,465,674	6,797,872	-	130,861,374
II. Liabilities	**95,332,380**	**15,999,773**	**14,255,062**	**-**	**125,587,215**
1. External liabilities	95,014,555	15,995,514	14,247,956	-	125,258,025
2. Internal liabilities	15,919	-	-	-	15,919
3. Other liabilities	301,906	4,259	7,106	-	313,271

40. SEGMENT REPORT (continued)

40.2 Secondary segment report: by business sector

The Bank mainly operates in one business segment which is commercial banking.

41. FINANCIAL RISK MANAGEMENT

Risk is always inherent in the Bank and its subsidiary's operation, but it is managed by detective procedures, periodical evaluation and control depending on the risk limit and other existed controls. The risk management process is critical to the Bank and its subsidiary's profitability and each individual of the Bank and its subsidiary have responsibility to prevent risks relating to their work. The Bank and its subsidiary have exposure to risks such as: credit risk, liquidity risk, market risk (classified as business risk and non-business risk). In addition, the Bank also exposed to operational risk.

The independent risk control process does not take into account business risks such as changes in environment, technology and industry structure. These risks are controlled by strategy planning process of the Bank and its subsidiary. Accordingly, the Bank established a Risk Management Committee ("the RMC") and set out its organisation and responsibilities as follows:

- Consulting the Board of Directors ("BOD") about risk management procedures and policies in accordance with the prevailing laws and the Bank's charter.
- Analysing risks and alerting the Bank to the potential risk exposures and their potential impact and providing preventive measures in short-term as well as in long-term.
- Reviewing and evaluating the appropriateness and the effectiveness of the Bank's current risk management policies in order to recommend and propose to the BOD required changes to existing procedures, policies and operational strategies.
- Consulting BOD about investment decisions, related party transactions, management policies and risk management solutions within its responsibility.

The RMC is responsible for reporting to BOD and holding meeting on a regular basis or an ad-hoc basis but at least semi-annually.

42. CREDIT RISK

Credit risk is the risk that the Bank and its subsidiary will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank and its subsidiary manage and control credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank and its subsidiary have established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties based on qualitative and quantitative indicators. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

42. CREDIT RISK (continued)

42.1 *Maximum exposure to credit risk before collateral held or other credit enhancements*

The maximum exposures to credit risk relating to each group of financial assets, which are equivalent to their book values on the consolidated statement of financial position, are listed below:

	Ending balance VND million	*Beginning balance VND million*
Credit risk of balance sheet items	**118,041,640**	**86,856,680**
Due from and loans to other credit institutions	34,856,807	14,236,474
Derivative financial instruments	199,517	-
Loans to customers - gross	77,688,221	68,142,074
Purchase debt - gross	552,247	-
Investment securities - gross	2,731,083	2,568,912
- Debt securities - available-for-sale	*944,003*	*249,453*
- Debt securities - held-to-maturity	*1,787,080*	*2,319,459*
Other financial assets	2,013,765	1,909,220
Credit risk of off-balance items - gross	**2,380,050**	**932,859**
Loan guarantees	2,200	3,200
Other guarantees	1,800,705	874,316
L/C commitments	9,430	22,142
Other commitments	567,715	33,201

This table illustrates the worst scenario which the Bank and its subsidiary will incur the maximum credit exposures as at 31 December 2025 and 31 December 2024, without taking into account of any collateral held or credit enhancements.

42.2 *Financial assets neither past due nor impaired*

The Bank and its subsidiary's financial assets which are neither past due nor impaired comprise loans to customers classified as Group 1 in accordance with Circular 31; securities, receivables and other financial assets which are not past due and no provision. The Bank and its subsidiary determine that the Bank and its subsidiary have absolutely capacity to fully and timely recover these financial assets in the future.

42.3 *Financial assets past due but not impaired*

The age of financial assets past due but not impaired as at 31 December 2025 is presented below:

	Past due				
	Less than 90 days VND million	*From 91 to 180 days VND million*	*From 181 to 360 days VND million*	*More than 360 days VND million*	*Total VND million*
Loans to customers	**100,849**	**28,488**	**33,378**	**290,307**	**453,022**

Loans that are overdue but not impaired are overdue loans but not required to make provisions as the Bank and its subsidiary hold all collaterals in the form of counterparty deposits, real estate, movable assets, valuable papers and other types of collateral.

43. MARKET RISK

43.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank and its subsidiary are exposed to interest rate risk as a result of mismatches of maturity dates or dates of interest rate re-pricing in respect of assets, liabilities and off-balance sheet instruments over a certain period. The Bank manages this risk by matching the interest rate re-pricing dates of assets and liabilities.

The Bank and its subsidiary usually monitors interest rate gaps, compares the domestic market with international market for timely adjustments. In addition, the application of internal risk management became more effective thanks to the deployment of Internal Funds Transfer Pricing System and Concentrated Payment System, so that all capital and payment transactions of the Bank and its subsidiary are performed by the Head Office. This helps the Bank and its subsidiary monitor the capital changes and reduce the potential errors as well as the unnecessary complicated procedures more effectively.

Interest rate sensitivity

The Bank and its subsidiary have not performed the analysis of interest rate sensitivity as at 31 December 2025 and 31 December 2024 because of shortage in data base and input information.

The effective interest rates on balances with the SBV, due from and loans to other credit institutions, loans to customers, liabilities to Government and the SBV, due to and borrowings from other credit institutions, due to customers, grants, entrusted funds and loans exposed to risks and valuable papers issued in currencies are presented in *Notes 6, 7, 9, 15, 16, 17* and *19*.

Analysis of assets and liabilities based on interest rate re-pricing date

Re-pricing term of the effective interest rate is the remaining period from the date of the consolidated financial statements to the nearest re-pricing date of interest rate or remaining contractual term of assets and liabilities whichever is earlier.

The following assumptions and conditions are used in analysis of the re-pricing period of interest rates of the Bank and its subsidiary's assets and liabilities:

- Cash on hand; derivative financial instruments; investment in equity securities; long-term investment and other assets and other liabilities are classified as non-interest bearing items;
- The re-pricing term of balances with the State Bank of Vietnam is demand deposit and considered as up to 1-month;
- The re-pricing term of investment securities - debt securities (excluding special bond issued by VAMC) is calculated based on the time to maturity from the consolidated financial statement date for each type of securities;
- The re-pricing term of borrowing from SBV; due from and loans to other credit institutions; loans to customers; entrusted funds; due to and borrowings from other credit institutions; due to customers are determined as follows:
  - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the consolidated financial statement date.
  - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated financial statement date.
- The re-pricing term of valuable papers issued is determined based on time to actual maturity date of each valuable paper.

43. MARKET RISK (continued)

43.1 *Interest rate risk* (continued)

The following table presents the interest re-pricing period of the Bank and its subsidiary's assets and liabilities as at 31 December 2025:

	Interest re-pricing period								
	Overdue VND million	*Non-interest bearing* VND million	*Up to 1 month* VND million	*1 - 3 months* VND million	*3 - 6 months* VND million	*6 - 12 months* VND million	*1 - 5 years* VND million	*Over 5 years* VND million	*Total* VND million
Assets									
Cash on hand	-	607,814	-	-	-	-	-	-	607,814
Balances with the State Bank of Vietnam	-	-	1,537,746	-	-	-	-	-	1,537,746
Due from and loans to other credit institutions	-	-	14,051,207	6,210,600	5,095,000	9,500,000	-	-	34,856,807
Derivatives and other financial assets	-	199,517	-	-	-	-	-	-	199,517
Loans to customers - gross	3,631,402	-	15,892,143	29,479,570	8,532,485	18,039,412	1,142,399	970,810	77,688,221
Purchase debt - gross	4,670	-	529,000	18,577	-	-	-	-	552,247
Investment securities - gross	-	1,445,932	-	299,801	-	394,669	-	11,950,703	14,091,105
Fixed assets	-	1,578,511	-	-	-	-	-	-	1,578,511
Other assets - gross	-	3,438,673	-	-	-	-	-	-	3,438,673
Total assets	**3,636,072**	**7,270,447**	**32,010,096**	**36,008,548**	**13,627,485**	**27,934,081**	**1,142,399**	**12,921,513**	**134,550,641**
Liabilities									
Liabilities to Government and the SBV	-	-	4,942,419	2,198,204	-	-	-	-	7,140,623
Due to and borrowings from other credit institutions	-	-	12,530,428	5,409,201	-	-	-	-	17,939,629
Due to customers	-	80,293	20,590,314	18,765,872	19,961,703	10,625,543	1,389,914	50	71,413,689
Grants, entrusted funds and loans exposed to risks	-	-	-	-	65,605	-	-	-	65,605
Valuable papers issued	-	-	10	725,174	7,645,109	14,831,562	2,237,305	1,254,380	26,693,540
Other liabilities	-	2,334,129	-	-	-	-	-	-	2,334,129
Total liabilities	**-**	**2,414,422**	**38,063,171**	**27,098,451**	**27,672,417**	**25,457,105**	**3,627,219**	**1,254,430**	**125,587,215**
On-balance sheet interest sensitivity gap	**3,636,072**	**4,856,025**	**(6,053,075)**	**8,910,097**	**(14,044,932)**	**2,476,976**	**(2,484,820)**	**11,667,083**	**8,963,426**
Off-balance sheet interest sensitivity gap	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
On and off-balance sheet interest sensitivity gap	**3,636,072**	**4,856,025**	**(6,053,075)**	**8,910,097**	**(14,044,932)**	**2,476,976**	**(2,484,820)**	**11,667,083**	**8,963,426**

43. MARKET RISKS (continued)

43.2 *Currency risk*

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank and its subsidiary are incorporated and operating in Vietnam with reporting currency as VND. The major currency of its transaction is also VND. The major currency of financial assets and financial liabilities are mainly in VND, some transactions are denominated in USD, EUR and other foreign currencies. The Bank and its subsidiary have set limits to control the positions of the currencies. Positions are monitored on a daily basis and hedging strategies are used to ensure positions of the currencies are maintained within the established limits.

The exchange rates of key foreign currencies to VND at the reporting date are presented at *Note 47*.

	USD equivalent VND million	*EUR equivalent VND million*	*Other currencies equivalent VND million*	*Total VND million*
Assets				
Cash on hand	39,926	13	398	40,337
Balances with the State Bank of Vietnam	20,023	-	-	20,023
Due from and loans to other credit institutions	2,521,251	1,079	5,629	2,527,959
Derivatives and other financial assets	(2,467,436)	-	-	(2,467,436)
Loans to customers - gross	196,873	-	-	196,873
Other assets	44,710	-	-	44,710
Total assets	**355,347**	**1,092**	**6,027**	**362,466**
Liabilities				
Due to and borrowings from other credit institutions	1,180,890	-	-	1,180,890
Due to customers	214,937	206	1,684	216,827
Grants, entrusted funds and loans exposed to risks	65,605	-	-	65,605
Other liabilities	9,068	20	37	9,125
Total liabilities	**1,470,500**	**226**	**1,721**	**1,472,447**
Foreign exchange position on-balance sheet	**(1,115,153)**	**866**	**4,306**	**(1,109,981)**
Foreign exchange position off-balance sheet	**308,631**	**(4,439)**	**-**	**304,192**
Foreign exchange position on and off-balance sheet	**(806,522)**	**(3,573)**	**4,306**	**(805,789)**

43. MARKET RISK (continued)

43.2 *Currency risk* (continued)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rate, with all other variables held constant, of the Bank and its subsidiary's profit after tax and share holders' equity. The Bank and its subsidiary's exposure to foreign currency changes for all other currencies is not material.

	Assumed level of change %	*Effect on increase/(decrease) profit after tax VND million*
As at 31 December 2025		
USD	3%	(19,357)
USD	(3%)	19,357

43.3 *Liquidity risk*

Liquidity risk is the risk which the Bank and its subsidiary have difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Bank and its subsidiary cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Bank and its subsidiary have diversified the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank and its subsidiary have established policy for control of liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Bank and its subsidiary have also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

Liquidity risk is limited by holding a large amount of cash and cash equivalents under demand deposits with other credit institutions, balances with the SBV and other credit institutions and valuable papers. Safety ratio that taken into account risk factor are also used to manage liquidity risk.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the balance sheet date to the settlement date in accordance with contractual terms and conditions.

The following assumptions and conditions are applied in the analysis of maturity of the Bank and its subsidiary's assets and liabilities:

- Balances with the SBV are classified as demand deposits with maturity within one (1) month which include compulsory deposits;
- The maturity term of securities held for trading is considered within one month because of their high liquidity, investment securities - debt securities is calculated based on the maturity date of each kind of securities;
- The maturity term of granted, entrusted funds and loans exposed to risk, valuable papers issued, due from and loans to other credit institutions, loans to customers is determined based on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- The maturity term of long-term investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of liabilities to Government and the SBV, due to and borrowings from other credit institutions, derivatives, due to customers and other financial liabilities are determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, they may last beyond the original maturity date;
- The maturity term of a fixed asset is determined based on the remaining useful life of the asset.

43. MARKET RISK (continued)

43.3 Liquidity risk (continued)

The following table presents assets and liabilities by relevant maturity based on remaining period calculated at 31 December 2025:

	Overdue		*Current*					
	Above 3 months VND million	*Up to 3 months VND million*	*Up to 1 month VND million*	*1 - 3 months VND million*	*3 - 12 months VND million*	*1 - 5 years VND million*	*Above 5 years VND million*	*Total VND million*
Assets								
Cash on hand	-	-	607,814	-	-	-	-	607,814
Balances with the SBV	-	-	1,537,746	-	-	-	-	1,537,746
Due from and loans to other credit institutions	-	-	14,051,207	6,210,600	14,595,000	-	-	34,856,807
Derivatives and other financial assets	-	-	209,743	(9,218)	(1,008)	-	-	199,517
Loans to customers - gross	2,411,469	1,219,932	4,519,114	5,803,330	30,955,412	5,693,774	27,085,190	77,688,221
Purchase debt - gross	2,330	2,340	-	-	-	10,500	537,077	552,247
Investment securities - gross	-	-	-	299,801	394,669	1,445,932	11,950,703	14,091,105
Fixed assets	-	-	-	-	-	-	1,578,511	1,578,511
Other assets - gross	2,860	3,322	1,060,913	370,910	974,504	1,016,308	9,856	3,438,673
Total assets	**2,416,659**	**1,225,594**	**21,986,537**	**12,675,423**	**46,918,577**	**8,166,514**	**41,161,337**	**134,550,641**
Liabilities								
Liabilities to Government and the SBV	-	-	4,942,419	2,198,204	-	-	-	7,140,623
Due to and borrowings from other credit institutions	-	-	12,554,505	5,385,124	-	-	-	17,939,629
Due to customers	-	-	21,105,665	18,338,354	30,583,806	1,385,814	50	71,413,689
Grants, entrusted funds and loans exposed to risks	-	-	-	-	-	65,605	-	65,605
Valuable papers issued	-	-	10	725,174	22,476,671	2,237,305	1,254,380	26,693,540
Other liabilities	-	-	918,633	508,630	859,183	47,656	27	2,334,129
Total liabilities	**-**	**-**	**39,521,232**	**27,155,486**	**53,919,660**	**3,736,380**	**1,254,457**	**125,587,215**
Net liquidity gap	**2,416,659**	**1,225,594**	**(17,534,695)**	**(14,480,063)**	**(7,001,083)**	**4,430,134**	**39,906,880**	**8,963,426**

43. MARKET RISK (continued)

43.4 Market price risk

Except for the assets and liabilities presented above, the Bank and its subsidiary have no other market price risks which have risk level accounting for 5% or more of net profit or the value of assets, liabilities accounting for 5% or more of total assets.

44. OPERATING LEASE COMMITMENTS

Non-cancellable operating leases commitments the Bank has signed the lease contract as follows:

	Ending balance VND million	*Beginning balance VND million*
Within one (1) year	104,682	136,713
From one (1) to five (5) years	242,487	232,582
After five (5) years	57,823	77,381
	404,992	**446,676**

45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective for financial years beginning on or after 1 January 2011.

The Circular 210 only provides for the presentation and disclosures of financial instruments; therefore, Banks and its subsidiary only applied the concepts of financial assets, financial liabilities and related concepts for the supplemental presentation according to the requirements of Circular 210. Assets, liabilities and equity of the Bank and its subsidiary have been recognized and measured in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam.

45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial assets

Financial assets of the Bank and its subsidiary within the scope of Circular 210 comprise cash and gold, balances with the State Bank of Vietnam, due from and loans to other credit institutions, loans to customers, held-for-trading and investment securities, receivables and other assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosure in the consolidated financial statements, into one of the following categories:

- *A financial asset at fair value through profit or loss*

  Is a financial asset that meets either of the following conditions:

  a) It is classified as held-for-trading. A financial asset is classified as held for trading. A financial asset is classified as held-for-trading if:

     ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

     ✓ There is evidence of recent actual pattern of short-term profit-taking; or

     ✓ It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

  b) Upon initial recognition, it is designated by the Bank and its subsidiary as at fair value through profit or loss.

- *Held-to-maturity investments:*

  Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank and its subsidiary have the positive intention and ability to hold to maturity other than:

  a) Those that the Bank and its subsidiary upon initial recognition designated as at their fair value through profit or loss;

  b) Those that designated as available-for-sale;

  c) Those that satisfied the definitions of loans and receivables.

- *Loans and receivables:*

  Are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, not includes:

  a) Those that the Bank and its subsidiary intend to sell immediately or in the near term, which shall be classified as held for trading, and those that the Bank and its subsidiary upon initial recognition designated as at fair value through profit or loss;

  b) Those that the Bank and its subsidiary upon initial recognition designate as available for sale; or

  c) Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial assets (continued)

- *Available for sale assets:*

  Are non-derivative financial assets that are designated as available for sale or are not classified as:

  a) Loans and receivables;

  b) Held-to-maturity investments;

  c) Financial assets at fair value through profit or loss.

Financial liabilities

Financial liabilities of the Bank and its subsidiary under the Circular 210 consist of borrowings from the Government and the State Bank of Vietnam, deposits and borrowings from other banks, due to customers, grants, entrusted funds and loans exposed to risks, valuable papers issued by the Bank and its subsidiary, payables and other liabilities under monetary derivative contracts.

According to Circular 210/2009/TT-BTC, financial liabilities are classified appropriately, for the purpose of disclosure in the consolidated financial statements, into one of the following categories:

- *Financial liabilities at fair value through profit or loss*

  Is a financial liability that meets either of the following conditions:

  a) It is classified as held for trading. A financial liability is classified as held for trading if:

     ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

     ✓ There is evidence of a recent actual pattern of short-term profit-taking; or

     ✓ It is a derivative (except for a derivative that is a financial guarantee contract or designated and effective hedging instrument).

  b) Upon initial recognition it is designated by the Bank and its subsidiary as at fair value through profit or loss

- *Financial liabilities at amortized cost*

  Financial liabilities which are not categorized as at fair value through profit or loss will be classified as financial liabilities at amortized cost.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and reported at the net amount in the consolidated balance sheet if, and only if, the Bank has an enforceable legal right to offset financial assets against financial liabilities and the Bank and its subsidiary have intention to settle on a net basis, or the realization of the assets and settlement of liabilities is made simultaneously.

Determine the fair value of financial instruments

The fair value of cash and short-term deposits approximate their carrying value due to short term maturity of these items.

45. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying amount and fair value of the Bank and its subsidiary's financial assets and liabilities are presented as at 31 December 2025 as below:

	Book value						
	Held for trading VND million	*Held to maturity VND million*	*Loans and receivables VND million*	*Available for sale VND million*	*Other assets and liabilities at amortized cost VND million*	*Total book value VND million*	*Fair value VND million*
Financial assets							
Cash on hand	-	-	-	-	607,814	607,814	607,814
Balances with the State Bank of Vietnam	-	-	-	-	1,537,746	1,537,746	1,537,746
Due from and loans to other credit institutions	-	-	2,133,320	-	32,723,487	34,856,807	(*)
Derivative financial instruments	199,517	-	-	-	-	199,517	(*)
Loans to customers	-	-	76,601,368	-	-	76,601,368	(*)
Purchase debt	-	-	547,976	-	-	547,976	(*)
Investment securities	-	3,131,034	-	10,549,683	-	13,680,717	(*)
Other financial assets	-	-	-	-	2,013,765	2,013,765	(*)
	199,517	**3,131,034**	**79,282,664**	**10,549,683**	**36,882,812**	**130,045,710**	
Financial liabilities							
Liabilities to Government and the SBV	-	-	-	-	7,140,623	7,140,623	
Due to and borrowings from other credit institutions	-	-	-	-	17,939,629	17,939,629	(*)
Due to customers	-	-	-	-	71,413,689	71,413,689	(*)
Grants, entrusted funds and loans exposed to risks	-	-	-	-	65,605	65,605	
Valuable papers issued	-	-	-	-	26,693,540	26,693,540	(*)
Other financial liabilities	-	-	-	-	2,286,112	2,286,112	(*)
	-	**-**	**-**	**-**	**125,539,198**	**125,539,198**	

(*) As Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam have no specific guidance on the fair value determination, the fair value of these items cannot be determined.

46. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Bank and its subsidiary.

47. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE YEAR

	31 December 2025 VND	*31 December 2024 VND*
USD	26,242	25,413
EUR	30,376	26,697
GBP	35,350	32,007
JPY	168.23	162.44
AUD	17,613	15,853
CAD	19,177	17,674
SGD	20,456	18,744
CHF	33,188	28,241
HKD	3,377	3,279

Ho Chi Minh City, Vietnam
12 March 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Ms. Tran Thi Kim Thu Deputy Chief Financial Officer cum Chief Accountant	Mr. Nguyen Hoang Son Deputy General Director

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Số/ *Reference*: CDT/15092023-NPN

Thành phố Hồ Chí Minh, ngày 15 tháng 09 năm 2023
Ho Chi Minh City, 15 September 2023

THƯ ỦY QUYỀN
POWER OF ATTORNEY

Tôi, Trần Đình Cường, Chủ tịch Hội đồng thành viên, Người đại diện theo pháp luật của Công ty TNHH Ernst &Young Việt Nam ("Công ty"), ủy quyền cho:
I, Tran Dinh Cuong, Chairman of Member's Council, Legal Representative of Ernst & Young Vietnam Limited ("the Company"), hereby authorize:

Bà/ *Ms.*: Nguyễn Phương Nga/ *Nguyen Phuong Nga*
Chức danh/ *Title*: Phó Tổng Giám đốc / *Deputy General Director*
Bộ phận/ *Service line: Dịch vụ Tài chính Ngân hàng/ FSO*

đại diện cho tôi ký các loại văn bản: Thư bày tỏ nguyện vọng tham gia dự thầu, Hồ sơ dự thầu, Biên bản làm việc, Biên bản thương thảo hợp đồng, Biên bản ghi nhớ, Thư chỉ định, Hợp đồng (bao gồm các Phụ lục Hợp đồng), Thỏa thuận (bao gồm các Phụ lục Thỏa thuận), Biên bản nghiệm thu, Thanh lý Hợp đồng/Thỏa thuận, Quyết định và/hoặc Thỏa thuận chấm dứt Hợp đồng/Thỏa thuận, Báo cáo, Sản phẩm bàn giao,Thư quản lý, Hóa đơn tài chính và các văn bản có liên quan khác thuộc lĩnh vực chuyên môn, thẩm quyền của Phó Tổng Giám đốc và phạm vi công việc được giao phụ trách, phù hợp với Điều lệ của Công ty quy định của pháp luật nước Cộng hòa Xã hội Chủ nghĩa Việt Nam, và ký xác nhận bản sao y của các văn bản, tài liệu do Công ty phát hành.

to act on my behalf in signing: Expression of interest, Proposals, Meeting minutes, Negotiation minutes, Memorandum of Understanding, Engagement letters, Contracts (including its annexes), Agreements (including its annexes), Acceptance Minutes, Contract/Agreement Liquidation, Termination/Agreement on Termination of Contract/Agreement, Reports, Deliverables, Management letters, Financial invoices and other documents which fall within Deputy General Director's professional expertise, authority and scope of work as assigned to him, in accordance with the Charter of the Company and in compliance with legal regulations of the Socialist Republic of Vietnam, and in certifying true copies of documents issued by the Company.

Bà Nguyễn Phương Nga không được ủy quyền lại cho người thứ ba để thực hiện các công việc nêu trên.
Ms. Nguyen Phuong Nga is not authorized to delegate any third person to execute the above mentioned work.

CHỨNG THỰC BẢN SAO ĐÚNG VỚI BẢN CHÍNH
Số chứng thực: 10 1 1 8 Quyển số: 11 SCT/BS
Ngày 18 tháng 11 năm 2025

Thư Ủy Quyền có hiệu lực từ ngày 15 tháng 09 năm 2023 đến hết ngày 30 tháng 06 năm 2026 hoặc cho đến khi bà Nguyễn Phương Nga thôi giữ chức vụ Phó Tổng Giám đốc của Công ty hoặc khi tôi có văn bản bãi bỏ, tùy vào sự kiện nào đến trước.
This Power of Attorney shall take its effect from 15 September 2023 until the end of 30 June 2026 or until either Ms. Nguyen Phuong Nga no longer holds the position of Deputy General Director of the Company or upon my abrogation in writing, whichever occurs first.

Bên ủy quyền/ *The authorizer*	Bên được ủy quyền/ *The authorized*
Trần Đình Cường	**Nguyễn Phương Nga**
Chủ tịch Hội đồng thành viên, Người đại diện theo pháp luật / *Chairman of Member's Council, Legal Representative*	Phó Tổng Giám đốc / *Deputy General Director*
Công ty TNHH Ernst & Young Việt Nam *Ernst & Young Vietnam Limited*	Công ty TNHH Ernst & Young Việt Nam *Ernst & Young Vietnam Limited*

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