



NAM A BANK

NAM A BANK – Head Office
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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, March 27th, 2025

No. 351 /2025/BCQT-NHNA

ANNUAL REPORT 2024

I. GENERAL INTRODUCTION OF NAM A BANK

1. General information

- Vietnamese name: NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN NAM Á
- English name: NAM A COMMERCIAL JOINT STOCK BANK
- Abbreviated name: NAM A BANK
- Business registration certificate: The Bank was incorporated under Banking Operation License No. 0026/NH-GP dated August 22nd, 1992 and Decision No. 921/QĐ-NHNN dated May 24th, 2022 issued by the Governor of the State Bank of Vietnam, Establishment License No. 463/GP-UB dated September 01st, 1992 issued by the People's Committee of Ho Chi Minh City.
- Business registration certificate No.: 0300872315
 - First registration: September 01st, 1992
 - Registration for the 45th amendment: August 03rd, 2023
- Charter capital: VND 13,725,505,530,000
(In words: Thirteen thousand seven hundred twenty five billion, five hundred and five million five hundred thirty thousand dong).
- Head Office address: 201 - 203 Cach Mang Thang Tam Street, Ward 4, District 3, Ho Chi Minh City
- Telephone: (028) 3929 6699
- Fax: (028) 3929 6688
- Website: www.namabank.com.vn
- Stock code: NAB

2. Key milestones

2.1 Establishment date

Nam A Bank was founded on October 21st, 1992, as one of the first joint-stock commercial banks established following the issuance of the Banking Ordinance in 1990.

2.2 Time for securities trading registration

- On October 09th, 2020, Nam A Bank officially commenced share trading on the UPCOM system.
- On March 08th, 2024, Nam A Bank shares were listed and traded on Ho Chi Minh Stock Exchange (HOSE).

2.3 Key milestones

- 1992: Founded under the motto “Development, Efficiency, Safety and Sustainability”.
- 1994: Entered the interbank market.
- 1995: Became a member of the Treasury Bill Auction Market.
- 1996: Certified for gold trading eligibility.
- 1999: Joined the Vietnam Banking Association.
- 2000: Launched the Western Union system.
- 2006: Established the Asset Management Company (AMC).
- 2011: Increased charter capital to VND 3,000 billion and inaugurated its headquarters at 201-203 Cach Mang Thang Tam Street, Ward 4, District 3, Ho Chi Minh City.
- 2013: Achieved ISO/IEC 27001:2005 certification for Information Security Management Systems (ISMS).
- 2015: Increased charter capital to VND 3,021 billion; recognized among the Top 50 Best Enterprises 2011-2015 and awarded the Security Service Award 2015.
- 2018: Received a B2 rating from Moody’s Investors Service; launched the Customer Satisfaction Index (CSI:2018); partnered with the Global Climate Partnership Fund to implement the Green Credit program and introduced the “I Choose to Live Green” community project.
- 2019: Increased charter capital to VND 3,890 billion; successfully implemented Circular No. 41 (Basel II); obtained ISO 10002:2018 for quality management and customer satisfaction; received a certificate of merit from the Governor of the State Bank of Vietnam for outstanding achievements (2017-2018); recognized as an Outstanding Green Credit Bank.

- 2020: Increased charter capital to VND 4,564 billion; commenced share trading on UPCOM; honoured as Asia's Fastest - Growing and Excellent Enterprise 2020; obtained CEN/TS 16880:2015 Service Excellence certification; recognized as the only bank with Vietnam's Most Innovative Retail Banking App 2020.
- 2021: Increased charter capital to VND 5,134 billion; launched the Onebank digital ecosystem; became the first bank to introduce online payments via VietQR on the National Public Service Portal; received prestigious awards including Best Digital Bank, Best Technology Implementation Bank, Vietnam Gold Star Award, Best Bank for Risk Management, Best Workplace in Asia, ISO 16880:2015 Service Excellence, and Bank for Community Award.
- 2022: Increased charter capital to VND 8,464 billion; implemented international risk management standards under Basel III; received notable awards including: Best Digital Bank in Vietnam, Most Beautiful Banking Excellence Vietnam, Best Bank for Risk Management Vietnam, Best Bank for CSR in Vietnam, Inspirational Brand in Asia, Outstanding Entrepreneur in Asia, and Best Workplace in Asia.
- 2023: Increased charter capital to VND 10,580 billion; total assets reached nearly VND 210,000 billion, ranking among Vietnam's Top 20 Largest Banks by Asset Scale; successfully completed the 2021-2025 restructuring and bad debt settlement plan approved by the State Bank of Vietnam; became the only bank approved by HOSE to list Nam A Bank shares in 2023; expanded its branch network to 32 traditional branches and 140 transaction points; maintained safe credit growth; sold bad debts to VAMC; awarded the Second-Class Labor Medal along with several major industry accolades.
- 2024:
 - Increased charter capital to VND 13,726 billion.
 - Achieved exceptional growth in scale and performance, with total assets exceeding VND 245,000 billion, a 16.8% increase from late 2023. Profit before tax surpassed VND 4,545 billion, exceeding the target by 13.6% and growing 38% year-over-year.
 - On March 08th, 2024, Nam A Bank officially listed more than 1 billion shares on HoSE.
 - Expanded its network to over 260 locations.
 - Enhanced risk management in line with Basel II, III, and Reform; adopted IFRS financial reporting standards, improving financial management, transparency, and market position domestically and internationally.

- Moody's upgraded Nam A Bank's credit rating from B3 to B2 and its profit & profitability indicators from B2 to B1.
- Successfully handed over the Environmental & Social Management System (ESMS) to PRA.
- Officially launched the ESG project in collaboration with KPMG Tax and Advisory Limited and published the first Sustainability Report 2023.

3 Core business and marketplaces

3.1 Core business

Nam A Bank maintains its core business includes: Short-term, mid-term and long-term capital mobilization in the form of term deposits, demand deposits, certificate of deposits; receiving entrusted investment and development capital, borrowings from other credit organizations; giving short-term, mid-term and long-term loans; discounting commercial notes, bonds and valuable papers; contributing capital and investing in joint-venture; providing payment services to customers; trading foreign currency, gold, international payment, mobilizing overseas capital and other banking services to overseas counterparties as allowed by the State Bank of Vietnam; carrying out debt factoring services; providing cash management services, banking and financial consultancy, preserving assets, leasing cabinets and safes; buying and selling Government bonds and corporate bonds; giving and receiving entrustment loans; insurance agency; granting credit under bank guarantee; purchasing debt; trading and providing foreign exchange services in domestic and international markets within the scope stipulated by The State Bank of Vietnam; trading gold bars; leasing a part of unused office owned by the Bank.

3.2 Marketplaces

As of December 31st, 2024, Nam A Bank's network includes one representative office and over 260 business units, comprising 148 traditional branches (one business center, 43 branches, and 104 transaction offices across 34 provinces and cities) and 114 OneBank digital transaction points. Additionally, the Bank maintains correspondent banking relationships with 146 banks across 31 countries and territories worldwide.

No.	Regions	Branches	Transaction offices	Onebank
1	Business Center	1		3
2	HCMC Area	7	21	28
3	Northern Region	9	15	24
4	Central & Central Highland Region	10	26	20
5	Southeast Region	8	18	21

No.	Regions	Branches	Transaction offices	Onebank
6	West Region	9	24	18
	TOTAL	44	104	114

4 Vision, mission and core values

4.1 Vision

Becoming Vietnam's leading commercial bank with a **comprehensive financial** model anchored in *green banking* and *digital banking*.

4.2 Mission

"HAPPY BANK" - Committed to supporting and understanding customers, employees, shareholders, and the community.

- *Customers:* Becoming a trusted and professional partner in delivering comprehensive digital banking and financial services through modern, borderless.
- *Employees:* Establishing a workplace among Vietnam's top five leading banks, defined by innovation, dynamic operations, objective performance evaluation, and a transparent appointment process, ensuring employee commitment and long-term career growth at Nam A Bank.
- *Shareholders:* Dedicated to maximizing long-term, sustainable value through enhanced investment returns and an annual dividend payout of no less than twice the average 12-month deposit interest rate of the four state-owned commercial banks. Committed to strict regulatory compliance and the highest standards of corporate governance and risk management in alignment with international best practices.
- *Community:* Actively advancing the green economy by financing investments, business activities, production, and consumption in renewable energy. Upholding corporate cultural values and social responsibility through strategic support for charitable initiatives and social security programs.

4.3 Core values

Pioneering	<i>Proactive</i> - Pioneering innovation with unwavering courage, strategic foresight, and the spirit of a true Samurai.
	<i>Creative</i> - Employing innovative and effective problem-solving approaches rooted in deep expertise and practical experience.
Courtesy	<i>Exemplary</i> - Upholding regulatory compliance, fostering sincere and respectful communication, and demonstrating professional conduct to

build the trust of leaders, the respect of employees, and the loyalty of customers.

Positive - Staying self-motivated and inspired, embracing a perspective of integrity, compassion, and excellence, while actively fostering optimism and positive actions in others.

Integrity

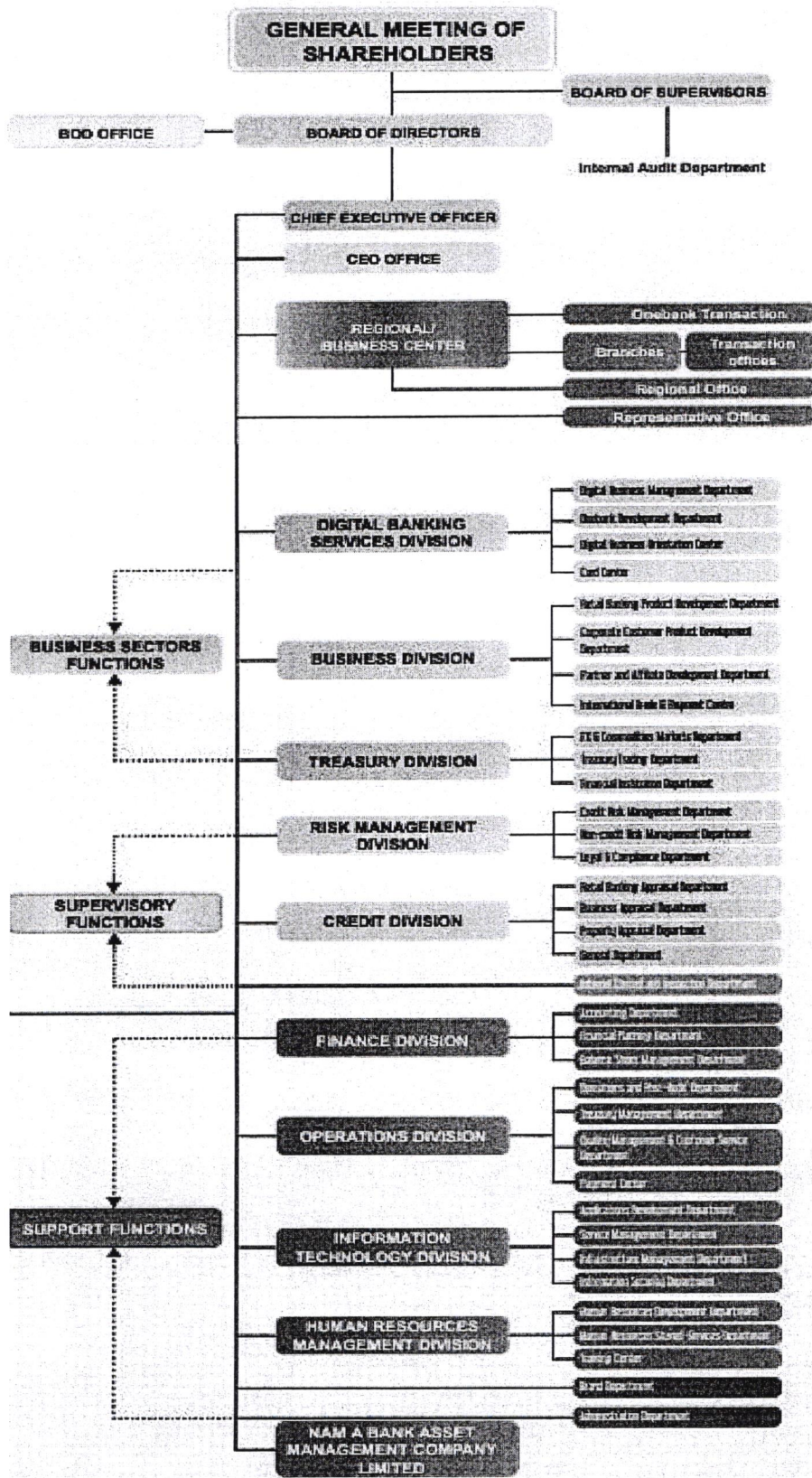
Ethical - Demonstrating integrity by upholding, cultivating, and adhering to the values and standards of the community and organization in both thought and action.

Dedicated - Exhibiting a strong sense of responsibility and selfdiscipline in executing assigned tasks, proactively addressing challenges with a progressive mindset and a commitment to collaboration.

5 Governance model and management structure

5.1 Management structure

Nam A Bank adheres to a governance structure consisting of the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Management, in accordance with Article 137 of the 2020 Law on Enterprises. Accordingly, the organizational chart of Nam A Bank (Decision No. 1897/2024/QĐQT-NHNA on December 16th, 2024) is as follows:



5.2 Subsidiaries

Subsidiaries	Head office	Business areas	Charter capital	% ownership of Nam A Bank
Nam A Bank Asset Management Co., Ltd.,	SR18-SR19 Quy Nhon Trade Center, 07 Nguyen Tat Thanh, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam.	Debt management and asset exploitation	VND 500 billion	100%

6 Key financial Ratios

Target	Unit: VND billion, %				
	2020	2021	2022	2023	2024
Total Assets	134,315	153,238	177,579	209,896	245,129
Owner's equity	6,599	8,025	12,650	15,242	19,289
Charter capital	4,564	5,134	8,464	10,580	13,726
Capital mobilization from economic organizations, individuals and issuance of valuable papers	105,211	125,679	137,377	163,888	178,341
Loans to economic organizations and individuals	89,172	102,653	119,538	141,438	167,738
Net profit before provision for credit losses	1,564	2,579	3,131	4,152	5,066
Provision expense for credit losses	558	780	863	848	521
Profit before tax	1,005	1,799	2,268	3,304	4,545
Corporate income tax	206	365	460	682	938
Profit after tax	800	1,434	1,808	2,622	3,607
ROAa	0.70%	0.99%	1.06%	1.29%	1.55%
ROEa	13.97%	19.02%	15.02%	18.57%	20.61%
Bad debt ratio	0.83%	1.57%	1.63%	2.11%	2.33%
Capital adequacy ratio (CAR) (according to Circular 41)	9.28%	9.46%	8.92%	11.16%	12.66%

7 Risks

Nam A Bank has implemented comprehensive risk control measures across all aspects—from credit, market, and liquidity to operational risks—with the goal of ensuring safety and efficiency in its business operations. Specifically:

a. Credit Risk Management

- The Bank has established a credit risk appetite framework, including risk limits and risk tolerance levels, which are quantified through models, limits, and reporting systems.
- Credit risk is managed and controlled through specific credit limits applied to each industry, economic sector, and customer segment. These limits are based on comprehensive assessments of the risk levels of each product, lending method, and collateral type, with a tightly supervised process.
- The credit portfolio is regularly assessed and re-evaluated to ensure regulatory compliance and is classified based on various criteria. Special attention is given to priority sectors by industry, while maintaining or limiting credit exposure to high-risk portfolios.
- The Bank continues to enhance its financial standards in accordance with international practices such as Basel and the Foundation Internal Ratings-Based (FIRB) approach. Improved risk quantification models help the Bank better identify and manage risks at the individual customer level. The credit approval process is methodically structured to ensure independence and transparency, with the involvement of highly qualified management.
- Nam A Bank is a pioneer in supporting sustainable community and environmental development through the "Green Credit" program in partnership with the Global Climate Partnership Fund (GCPF), and by developing a risk management framework that integrates Environmental, Social, and Governance (ESG) factors. The Bank also launched a pilot project for a White Paper on Carbon Neutrality Goals, incorporating a green banking model with various preferential policies to meet sustainable development objectives.

b. Market Risk, Interest Rate Risk, and Liquidity Risk Management

- Risk measurement methods, tools, and models are regularly reviewed, assessed, and continuously improved. Policies, procedures, and risk measurement methodologies are frequently updated, while market risk management systems are enhanced to increase

automation and ensure compliance with regulations issued by the State Bank of Vietnam and international best practices.

- The Bank continues implementing Basel III standards, including the Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR). Internal regulations are standardized through the issuance of regulatory documents that detail data collection, calculation, and disclosure methods to strengthen and streamline the system management toolkit.

c. Concentration Risk Management

Nam A Bank continues to enhance the management of concentration risks, particularly credit concentration risk and proprietary trading risks. The Bank has developed and implemented a robust limit system to effectively control these risks.

For credit concentration risk: Nam A Bank has established early warning thresholds and proactive measures when approaching the maximum lending limits for a single customer or group of related customers, as well as for maximum exposure to a specific product/industry/sector.

For proprietary trading risks: The Bank applies the Herfindahl-Hirschman Index (HHI) to measure concentration levels for outstanding balances of individual or related customer groups. These results serve as a basis for setting appropriate risk limits and are regularly reassessed and reviewed to ensure effectiveness and alignment with the Bank's risk appetite.

d. Operational Risk Management

In recent years, Nam A Bank has effectively implemented its operational risk management system, yielding positive results for the Bank. The application of risk governance standards helps minimize losses and protect the interests of the Bank, its shareholders, and customers. Operational risk management is comprehensively applied through tools such as incident reporting, risk self-assessments, monitoring of Key Risk Indicators (KRIs), and risk evaluations for new policies, products, and services—enabling the identification and control of risks across all activities.

With continuous efforts and improvements, Nam A Bank was honored with the “Best Risk Management Bank in Vietnam” award in 2024. Additionally, Moody's upgraded the Bank's credit rating in two categories: asset quality from B3 to B2, and profitability from B2 to B1, while maintaining its long-term deposit rating at B2 with a stable outlook. These achievements affirm Nam A Bank's commitment to sustainable development, transparency, and alignment with comprehensive international financial standards.

II. OPERATIONS IN 2024

1. Business results in 2024

As of December 31st, 2024, total assets reached VND 245,129 billion, an increase of VND 35,233 billion compared to the beginning of the year and reaching 106% of the 2024 plan as set by General Meeting of Shareholders.

Capital mobilization (from economic organizations, individuals and issuance of valuable papers): In 2024, implementing many solutions to mobilize and restructure capital sources in a positive direction, Nam A Bank continued to maintain a stable growth. As of 31 December 2024, the Bank's deposits reached VND 178,341 billion, an increase of VND 14,453 billion compared to the beginning of the year, reaching 100% of the 2024 plan as set by General Meeting of Shareholders.

Credit (from economic organizations and individuals): As of 2024, Nam A Bank's outstanding loans reached VND 167,738 billion, an increase of VND 26,300 billion compared to the beginning of the year, achieving 105% of the target set by the 2024 General Meeting of Shareholders

Consolidated profit before tax in 2024 reached VND 4,545 billion, an increase of VND 1,241 billion compared to 2023, completing 114% of the 2024 plan as set by General Meeting of Shareholders.

2. Financial situation

Unit: VND billion, %			
A. FINANCIAL SITUATION	2023	2024	% change
1. Total assets	209,896	245,129	16.8%
2. Interest income and similar income	19,338	17,412	-10.0%
3. Net non-interest income	997	1,114	11.7%
4. Corporate income tax	682	938	37.5%
5. Profit before tax	3,304	4,545	37.6%
6. Profit after tax	2,622	3,607	37.6%
7. ROAa (%)	1.29%	1.55%	+0.26 %points
8. ROEa (%)	18.57%	20.61%	+2.04% points
B. KEY FINANCIAL RATIOS	2023	2024	% change
1. Capital resources			
Owner's equity	15,242	19,289	26.6%

B. KEY FINANCIAL RATIOS	2023	2024	% change
<i>Charter capital</i>	10,580	13,726	29.7%
<i>Capital adequacy ratio (CAR) (according to Circular 41)</i>	11.16%	12.66%	+1.50 %points
2. Business results			
<i>Capital mobilization from economic organizations, individuals and issuance of valuable papers</i>	163,888	178,341	8.8%
<i>Loans to economic organizations and individuals</i>	141,438	167,738	18.6%
<i>Non-performing loans (NPLs)</i>	8,385	6,379	-23.9%
<i>Bad debts</i>	2,989	3,909	30.8%
2. Capital utilization ratio and debt ratio			
<i>Loan to deposit ratio (LDR)</i>	75.05%	76.98%	+1.93 %points
<i>Non-performing loan ratio</i>	5.93%	3.80%	-2.13 %points
<i>Bad debt ratio</i>	2.11%	2.33%	+0.22 %points
3. Liquidity			
<i>Statutory liquidity ratio (SLR)</i>	20.38%	23.42%	+3.04 %points
<i>Ratio of short-term capital for medium and long-term loans</i>	19.93%	22.33%	+2.40 %points

3. Human Resources

3.1 Board of Management

No	Full name	Position	Shareholding ratio
1	Tran Khai Hoan	Member of BOD cum Acting CEO	0.2687%
2	Ho Nguyen Thuy Vy	Deputy CEO	0.2974%
3	Nguyen Vinh Tuyen	Deputy CEO	0.2889%
4	Hoang Viet Cuong	Deputy CEO	0.4167%
5	Nguyen Minh Tuan	Deputy CEO	0.2190%
6	Huynh Thanh Phong	Deputy CEO	0.0067%
7	Vo Hoang Hai	Deputy CEO	0.2865%
8	Lam Kim Khoi	Deputy CEO	0.2174%
9	Ha Huy Cuong	Deputy CEO	0.2865%

No	Full name	Position	Shareholding ratio
10	Le Anh Tu	Deputy CEO cum Chief of the Hanoi Representative Office	0.2874%
11	Nguyen Thi My Lan	Director of Finance Division and Chief Accountant	0.0132%
12	Nguyen Hai Dang	Deputy CEO	0%

3.2 Board of Management

➤ Mr. Tran Khai Hoan

Member of BOD cum Acting CEO

Master of Business Administration. With two decades of experience in finance and banking, Mr. Tran Khai Hoan held several senior management positions at Sacombank before joining Nam A Bank. At Nam A Bank, he has consistently demonstrated exceptional leadership through key roles, including Assistant to the CEO, Branch Director, Director of the Business Center, Deputy CEO, Deputy CEO cum Chairman of Nam A Bank Asset Management Co., Ltd., and Permanent Deputy CEO. In March 2024, he was appointed as a Member of the BOD cum Acting CEO, leading Nam A Bank toward significant achievements.

➤ Mrs. Ho Nguyen Thuy Vy

Deputy CEO

Master of Business Administration. With over 23 years of experience in finance and banking, Mrs. Ho Nguyen Thuy Vy has been with Nam A Bank for more than two decades since 2001. Over the years, she has held key positions, including Deputy Head of Head Office Accounting, Deputy Head of Card Management, Deputy Head of Internal Control and Inspection, Deputy Head of Capital Management, Head of Capital Management, Deputy Director of Treasury Division, and Director of Treasury Division. In February 2023, she was appointed Deputy CEO.

➤ Mr. Nguyen Vinh Tuyen

Deputy CEO

Master of Information Technology. Mr. Nguyen Vinh Tuyen has over 17 years of experience in finance and banking, having worked at leading financial institutions such as Fis Bank and TPBank. Since joining Nam A Bank in May 2020, he has held key positions, including Head of Applications Development - IT Center, Deputy Director of the IT Center, Director of the IT Center, Deputy Director of the IT Division, and Director of the IT Division. In November 2021, he was appointed Deputy CEO.

➤ **Mr. Hoang Viet Cuong**

Deputy CEO

Master of Business Administration. Mr. Hoang Viet Cuong brings over 16 years of expertise in finance and banking, having held key leadership roles in the Business Division at various domestic banks. Since joining Nam A Bank in 2013, he has progressively advanced through several strategic positions, including Deputy Director of Retail Banking, Director of Retail Banking, Director of the Business Division, Regional Director for Ho Chi Minh City & Hanoi, and CEO of Nam A Bank Asset Management Co., Ltd. His contributions led to his appointment as Deputy CEO in November 2019.

➤ **Mr. Nguyen Minh Tuan**

Deputy CEO

Bachelor of Business Administration. Mr. Nguyen Minh Tuan has more than 19 years of experience in finance and banking, held many important positions in domestic banks. He joined Nam A Bank in 2014 and held many positions: Branch Director, Deputy Director of Central and Central Highlands region, Director of Central and Central Highlands region. He has been appointed as Deputy CEO since December 2024.

➤ **Mr. Huynh Thanh Phong**

Deputy CEO

Master of Business Administration. Mr. Huynh Thanh Phong has 22 years of experience in finance and banking, having held key leadership roles at domestic banks. Since joining Nam A Bank in 2015, he has taken on various senior positions, including Branch Director, Deputy Director of the Ho Chi Minh City Region, Director of the Ho Chi Minh City Region, Director of the North Ho Chi Minh City Region, Chief of the CEO's Office cum Head of Administration and Operations, and Director of the Risk Management Division. In December 2024, he was appointed Deputy CEO.

➤ **Mr. Vo Hoang Hai**

Deputy CEO

Master of Finance. Bringing over 20 years of expertise in finance and banking, Mr. Vo Hoang Hai has built a strong track record in business operations at domestic banks. Since joining Nam A Bank in 2015, he has taken on several leadership roles, including Head of Balance Sheet Management, Deputy Director of Finance Division, and Director of Finance Division. He was appointed Deputy CEO in December 2022.

➤ **Mrs. Lam Kim Khoi**

Deputy CEO

Master of Finance and Banking. Mrs. Lam Kim Khoi has 30 years of experience in finance and banking, held many important positions in domestic banks. She joined Nam A Bank in 2016 and held many positions such as: Branch Director, Deputy Director of Western region, Director of Western region. She has been appointed as Deputy CEO since December 2024.

➤ **Mr. Ha Huy Cuong**

Deputy CEO

Master of Business Administration. With 21 years of experience in finance and banking, Mr. Ha Huy Cuong has held senior management positions at Sacombank, Techcombank, and ABBank. He joined Nam A Bank on 01 April 2020 as Chairman of Nam A Bank Asset Management Co., Ltd., and was appointed Deputy CEO in August 2020.

➤ **Mr. Le Anh Tu**

Deputy CEO and Chief of the Hanoi Representative Office

Master of Economics. With 29 years of experience in finance and banking, Mr. Le Anh Tu held senior management positions at Eximbank. He joined Nam A Bank on 6 October 2020 as Deputy CEO and currently serves as Deputy CEO cum Chief of the Hanoi Representative Office.

➤ **Mrs. Nguyen Thi My Lan**

Director of Finance Division and Chief Accountant

Bachelor of Finance, Money, and Credit. With 19 years of experience in finance and banking, Mrs. Nguyen Thi My Lan has been with Nam A Bank since 2005, holding key positions such as Deputy Head of Head Office Accounting, Deputy Head of Accounting, Deputy Head of Financial Management, Head of Accounting cum Chief Accountant and Deputy Director of the Finance Division cum Chief Accountant. In December 2022, she was appointed Director of the Finance Division cum Chief Accountant.

3.3 Changes in the Board of Management

- **List of newly hired/resigned staff in 2024:** None.
- **List of transferred, appointed/dismissed staff in 2024**

No.	Full name	Changes
1	Mr. Tran Ngoc Tam	Appointed as Permanent Vice Chairman of BOD from 30 March 2024
2	Mr. Tran Khai Hoan	Appointed as Member of BOD cum Acting CEO from 30 March 2024
3	Mr. Nguyen Vinh Tuyen	Held the position of Deputy CEO, relinquishing the concurrent role of IT Division Director effective 15 June 2024
4	Mr. Ha Huy Cuong	Appointed as Deputy CEO cum Director of Retail Banking Division from 01 July 2024. Relinquished the concurrent role of Director of the Retail Banking Division effective 05 December 2024
5	Mr. Nguyen Hai Dang (*)	Appointed as Deputy CEO from 01 July 2024
6	Mr. Nguyen Minh Anh	Appointed as Director of Credit Division from 15 July 2024
7	Mr. Nguyen Minh Tuan	Appointed as Deputy CEO from 05 December 2024
8	Mr. Huynh Thanh Phong	Appointed as Deputy CEO from 05 December 2024
9	Mrs. Lam Kim Khoi	Appointed as Deputy CEO from 05 December 2024
10	Mrs. Ho Nguyen Thuy Vy	Held the position of Deputy CEO. Relinquished the concurrent role of Director of Treasury Division effective 05 December 2024
11	Mr. Le Anh Tu	Held the position of Deputy CEO cum Chief of the Hanoi Representative Office Relinquished the concurrent role of Director of the Northern Region from 05 December 2024

(*) Mr. Nguyen Hai Dang passed away on 26 August 2024.

- Heads of other business units

No.	Full name	Position
1	Mrs. Tran Kieu Thuong	Regional Director of Ho Chi Minh City
2	Mr. Nguyen Minh Anh	Director of Credit Division
3	Mrs. Nguyen Thi Bich Phuong	Director of Human Resources Management Division

No.	Full name	Position
4	Mr. Tran Thanh Tung	Director of Business Division
5	Mr. To Ba Lam	Director of Digital Banking Services Division cum Director of Card Center
6	Mr. Tran Quang Thai	Director of Business Center
7	Mr. Nguyen Dinh Vu	Deputy Director of Information Technology Division

3.4 Human resource report

Nam A Bank considers human resources as the key factor for development and success. Therefore, the Bank always focuses on continuous improvement of human resources, creating a professional and dynamic workplace, and promoting sustainable development.

a. Number of employees as of 31 December 2024: 5,306 peoples with 76.81% having university degree or higher.

b. Recruitment policy

Nam A Bank's recruitment is carried out in publicity and transparency through media channels, internship programs and job fairs in collaboration with universities to attract potential candidates. Job titles are clearly defined in terms of qualification, experience and ethics. The Bank prioritizes internal personnel who have knowledge about the system and personnel with rich experience in the sector.

c. Training policy: Nam A Bank focuses on building a continuous learning culture, with 4 main pillars:

- Integration training: Apply to new employees through centralized learning and E-learning.
- Management training: Develop leadership and management skills through periodic courses and international programs.
- Legal training: Improve understanding of legal regulations to minimize risks.
- Professional training: Soft skill training and professional training to support promotion.

d. Promotion and career development policy

Nam A Bank regularly conducts capacity assessment, succession plan, and reappointment through 360-degree survey, ensuring fairness, transparency, creating development opportunities.

- Salary and allowance: Minimum basic salary as prescribed; business salary and allowances based on work performance.

- Bonus: Regular bonus, extra bonus, 13th month salary and tourism.
- Benefits: Comprehensive insurance, regular health examination, uniform support, annual leave, tourism, lunch support and preferential loans.

e. Planning, promotion, appointment:

The Bank prioritizes internal promotion through competition and capacity assessment programs to discover and develop excellent personnel. Nam A Bank is committed to building a comprehensive human resource policy, facilitating employees to develop and create sustainable value for the Bank.

4. Shareholder structure and changes in owner's equity

4.1 Shares

Type of shares: Common shares.

No.	Indicator	Number of shares
1	Total number of outstanding shares	1,372,550,553
2	Total number of freely transferable shares	1,321,679,000
3	Total number of shares restricted from transfer according to the law, Nam A Bank's Charter or the owner's commitment	50,871,553

4.2 Shareholder structure

No.	Shareholders	Number	Ownership rate
1	Major shareholders:	1	9.092%
	- Organizations:	1	9.092%
	- Individuals:	0	0%
	Minority shareholders	7,376	90.908%
2	Individuals	7,315	33.578%
	Organizations	62	66.422%
3	Local shareholders	7,298	98.862%
	Foreign shareholders (Maximum foreign ownership 30%)	79	1.138%
4	State shareholders	0	0%
	Other State shareholders	7,377	100%

4.3 Changes in owner's equity

Share issuances to increase charter capital of Nam A Bank in 2024 are as follows.

Unit: VND billion

No.	Issuance completion date	Charter capital before issuance	Increased charter capital	Charter capital after issuance	Form of capital increase
1	2024	10,580.42	2,116.07	13,225.51	Issuing shares to increase charter capital from owner's equity
2	2024	13,225.51	500	13,725.51	Issuing shares under ESOP

4.4 Treasury stock transactions: None

4.5 Other securities: None

5. Nam A Bank Asset Management Co., Ltd.

Unit: VND Million, %

No.	Indicator	31/12/2023	31/12/2024	Change vs. 31/12/2023	
				Balance	%
1	Net interest income	12,450	15,067	2,617	21.0%
2	Net profit/loss from service operations	18,794	27,856	9,062	48.2%
3	Net profit/loss from other operations	(1)	(71)	(71)	-8758.1%
4	Operating costs	24,534	34,616	10,082	41.1%
5	Profit before tax	6,709	8,236	1,526	22.8%

Business results in 2024: Total revenue reached VND 42,852 million. In which, net interest income reached VND 15,067 million (accounting for 35%), an increase of VND 2,617 million (+21.0%); Income from service operations reached VND 27,856 million (accounting for 65%), an increase of VND 9,062 million (+48.2%) compared to 2023; Profit before tax recorded VND 8,236 million, an increase of VND 1,526 million (+22.8%) compared to 2023.

6. Sustainability report

6.1 Principles of reporting

The report aims to present and disclose official information related to strategic orientation, goals for action plans, initiatives for sustainable development at Nam A Bank. The content of the report is based on compliance with annual report guidelines at Circular No 96/2020/TTBTC on information disclosure, reference to principles and guidance of the

latest standard framework issued by Global Reporting Initiative (GRI), GRI Universal Standards 2021 and sustainable development goals of the United Nations (17 SDGs).

6.2 Scope of reporting

Information, data presented in the report are generated from affiliated units of Nam A Bank from 1 January 2024 to 31 December 2024, including one (01) headquarter, one (01) representative office, one (01) business center and one hundred & forty seven (147) branches and transaction offices nationwide, excluding information, data arisen from one (01) subsidiary 100% owned by Nam A Bank which is Nam A Bank Asset Management Co., Ltd.

Nam A Bank has been completing and supplementing ESG data management system and expects to fully present information, data of affiliated units and subsidiaries in a separate sustainable development report in the following years to better meet the rapidly changing and diverse needs of stakeholders.

6.3 Sustainable development goals and orientation

a. General orientation

- Nam A Bank carries out 2021-2025 business development strategy with an ambitious goal, aiming for a position in Top 15 largest commercial banks by 2025. Board of Directors has directed the overall system to continuously organize business activities towards **prudence - sustainability - efficiency**, and a clear governance structure and orientation.
- Nam A Bank prioritizes mobilizing resources in digitalization to greening strategy, affirming sustainability, professionalism and differentiation of Nam A Bank brand by 02 factors: **“digital” & “green”**.
- Nam A Bank, by upholding its unique advantages, continues to build and spread corporate culture by creating civilized, professional, safe and transparent work environment, tightening close relationships with stakeholders.

b. Sustainable development goals

- The Government of Vietnam has strengthened action plans to combat climate change, energy transition and realize the goal of Net-zero emissions by 2050. As a part of equitable pathway to Net-zero emissions, banking sector plays a pioneering role in implementing adaptive financial solutions, minimize the impacts of climate change, contribute to sustainable development.
- In response to sustainability trend, Nam A Bank has integrated ESG into business activities since 2024. The implementation of ESG not only helps Nam A Bank monitor

environmental risk factors but also creates a foundation for realizing the goal of becoming a **level-5 green bank by 2025**.

6.4 Stakeholder engagement

Nam A Bank considers stakeholder engagement as a foundation for sustainable development. By listening and meeting expectations, the Bank is looking forward to long-term cooperation, together creating common values and sustainable prosperity.

Stakeholder	Nam A Bank's commitment to stakeholder	Interactive tool	Frequency of interaction	Interactive content	Nam A Bank's action
Employees	Creating a professional, effective work environment, listening to employees and ensuring their rights, creating a solid foundation for employees to confidently contribute and develop their long-term careers.	Periodic meetings and internal workshops	Monthly	- Evaluating work environment and employee satisfaction	- Improving HR policy based on employee feedback.
		Employee satisfaction survey and feedback	Yearly	- Career development and training opportunities	- Organizing training course to enhance skills and career development.
		Dialogue with the trade union	Irregularly	- Information on new policies and procedures	- Encouraging employees to participate in important decisions.
		Internal communication channels such as email, newsletters, and social media	Regularly	- Feedbacks on work experience and suggestions for improvement	
Shareholders /Investors	Ensuring shareholders' rights, enhancing investment value and maintaining attractive dividend. Complying with regulations of the Law and international risk	Periodic General Meeting of Shareholders	Yearly	- Information on business & financial performance	- Providing transparent information, improving corporate governance efficiency.
		Periodic financial statement	Quarterly	- Long-term development and strategy	- Improving communication process with shareholders, investors based on their feedbacks.
		Press release and newsletters on the official website	In case of important event and/or monthly	- Corporate governance & hidden risks - Feedback & other inquiries from	- Making strategic decisions based

Stakeholder	Nam A Bank's commitment to stakeholder	Interactive tool	Frequency of interaction	Interactive content	Nam A Bank's action
	management standards.	Social media channels and email	Regularly	shareholders and investors	on shareholder and investors interests. - Identifying hidden problems and adjusting.
Customers	Providing comprehensive, modern and perfectly digital financial products and services.	Online survey and customer interview	Regularly	- Evaluating customer satisfaction on products and services	- Adjusting policy and procedures related to product and service supply based on customer feedback
		Workshops & customer conferences	At least 02 times/year	- Specific financial demands and how Nam A Bank support	- Organizing training courses for employees to improve service quality and improving customer satisfaction index
		24/7 service via hotline, online	24/7	- Information on new products and policy related changes	- Implementing initiatives to improving customers experience and building long-term customer relations
		Social media and other online platforms	24/7	- Feedback on customer experience and suggestions for improvement	- Identifying hidden problems and addressing timely
Partners & suppliers	Building sustainable, transparent cooperation relationships,	Organizing periodic meetings to discuss progress and cooperation	Quarterly or as agreed in the contract	- Evaluating performance and quality service of suppliers - Promoting cooperation	- Adjusting/updating work procedures and requirements based on supplier feedback

Stakeholder	Nam A Bank's commitment to stakeholder	Interactive tool	Frequency of interaction	Interactive content	Nam A Bank's action
	complying with business ethics.	Organizing meetings to negotiate terms of product and service provision	Irregularly	opportunities & new product/service development - Information and expectation of Nam A Bank with suppliers	- Requiring partners to carry out improvement measures to enhance service performance and quality - Encouraging creativity and innovation from business partners
		Email and project management platform	Regularly	- Receiving feedback of partners on procedures and emerging issues	- Identifying & resolving supply chain related issues timely
		Exchange events and workshops	Irregularly		- Organizing training programs to raise awareness of suppliers on sustainable development related issues
State management agency	Complying with regulations of the Laws, providing accurate, transparent information on banking activities and closely cooperating with State management agencies to promote sustainable development goals.	Organizing periodic meetings and workshops on new policies and regulations	Quarterly or as demanded	- Providing information on business activities and compliance - Providing information on policy changes and their impacts on Nam A Bank's operations	- Improving internal procedures to ensure compliance with new regulations - Carrying out necessary measures to enhance transparency and accountability
		Submitting periodic reports and necessary documents as required	Monthly/quarterly/yearly	- Contributing opinions and suggestions on regulations to improve business environment	- Participating in policy-making process and experience sharing
		Participating in surveys and providing input during policy development	Irregularly	- Receiving feedback from State	- Carrying out periodic evaluation and updating internal



Stakeholder	Nam A Bank's commitment to stakeholder	Interactive tool	Frequency of interaction	Interactive content	Nam A Bank's action
		Participating in industry forums and events	Irregularly	Management agencies on Nam A Bank's activities	policies as stipulated by State management agencies
Community	Promoting green economy, funding renewable energy projects and being a participant in social security activities	Participating in community support programs	Irregularly	- Providing information on Nam A Bank's community activities and initiatives	- Implementing and participating in community support programs and charity activities
		Participating in volunteer activities and community events	Regularly	- Providing information on community needs and problems	- Developing initiatives that making positive impact on community
		Organizing workshops and community listening sessions	Quarterly or as demanded	- Receiving opinions and feedback from community on programs and projects	- Providing transparent report on social activities
		Promoting social media channels and website	Regularly	- Proposing solutions to resolve community problems	- Creating solutions to support urgent social issues

6.5 Material topics

Nam A Bank always focuses on sustainable development to bring optimal benefits to stakeholders. The Bank has identified 10 material topics based on 3 main pillars: Environmental (E), Social (S) and Governance (G) to evaluate their impacts on business activities and related parties. In order to ensure efficiency and relevance, Nam A Bank will review and update this list on a yearly manner to adapt to market changes, stakeholder concerns and strategic orientation of the Bank.

6.6 Nam A Bank's sustainability material topics

a. ENVIRONMENTAL (E)

- E.1 Green Finance

Nam A Bank focuses on building and developing green financial products, implementing project appraisal and funding for projects that have a positive impact on environment,

contributing to energy transition process, environmental protection, achieving national and global emissions reduction goals. Green credit data as of 31 December 2024: **VND 9,930 billion**. In 2024, Nam A Bank was honored with green credit awards: Best Green Bank in Vietnam 2024; Outstanding Green Credit Bank.

- **E.2 Emissions reduction**

Nam A Bank focuses on implementing initiatives, solutions to improve energy efficiency, strengthening investment and installation of renewable energy systems to gradually move away from fossil energy, reducing Scope 1 and Scope 2 greenhouse gas emissions, contributing to the goal of achieving Net-Zero CO2 emissions by 2050.

- **E.3 Environmental impact management**

During the process of implementing its business activities nationwide, the Bank always focuses on managing environmental impacts, implementing initiatives and solutions to ensure responsible and effective use of natural resources, waste water/waste collection and treatment in accordance with regulations without causing harm to human health.

b. SOCIAL (S)

- **S.1 HR investment and development**

Human factor is the key to success of the Bank. Accordingly, Nam A Bank always focuses on implementing HR investment and development programs to ensure capacity of effective business strategy implementation in each period, ready for seizing new business opportunities and quickly adapt to challenges in volatile economic-social conditions.

Focusing on professional and skill training programs for employees with a total of **240,132 training hours** in 2024.

In 2024, Nam A Bank won the “**Best Workplace in Asia 2024**” award by HR Asia.

- **S.2 Ensuring social welfare and remuneration policy for employees**

The Bank always maintains competitive and fair remuneration and benefits for employees, creates appropriate policies attract and retain talented employees, creates a solid foundation to consolidate and enhance its competitiveness in the financial market.

In 2024, Nam A Bank won the “**HR Asia Most Caring Company 2024**” Award by HR Asia.

- **S.3 Information security and customer data**

As a financial intermediary providing financial services to customers, the Bank has large amounts of personal and financial information of businesses and individuals in the economy. Therefore, the Bank always prioritizes investing in research and development of

information security system and process and customer base to prevent risks of data breaches and threats of information leakages.

c. GOVERNANCE (G)

- G.1 Digital transformation and information safety

In the face of 4th Industrial Revolution being strongly deployed worldwide, the Bank targets to build and implement digital transformation strategy with initiatives and solutions as top priorities to ensure IT security, regularly organizing training courses to strengthen awareness of digitalization of data governance, mitigating risks and preventing cyber-attacks aiming at core banking system that may lead to disruptions in customer transactions, strengthening application of Artificial Intelligence (AI) into data analytics, creating a resilient IT infrastructure.

Digital development strategy and digital banking transformation: **Nam A Bank opened 114 One bank 365+ across the system by 31 December 2024.**

In 2024, Nam A Bank has won many digital transformation awards including:

- Open Banking by Nam A Bank is a **“Digitalization of the year”** awarded by Investment Newspapers & Vietnam Wealth Advisor Summit.
- **“Ecosystem Initiative of The Year”** and **“Open Banking Initiative Of The Year 2024”** voted by Asian Banking & Finance Magazine.
- **Vietnam Digital Award 2024** awarded by Vietnam Digital Communication Association.

- G.2 Efficient & transparent corporate governance

The Bank focuses on consolidating and improving corporate governance capacity to ensure business transparency and efficiency; complying with current legal regulations and good practices in corporate governance as well as overall risk management criteria. Nam A Bank was honored with Certificate of Merit from People’s Committee of Ho Chi Minh City in recognition of excellent performance in management of collection and payment to the State Budget in Ho Chi Minh City in 2024.

- G.3 Anti-corruption, bribery and money laundering

It is a policy of the bank to say “NO” to acts of corruption. Accordingly, the Bank focuses on strengthening training courses to raise awareness of anti-corruption, bribery and disseminating regulations on anti-money laundering; creating regulations on detecting, reporting, investigating and handling disciplinary actions and cases showing signs of corruption, bribery or abetting acts of money laundering, etc. In 2024, Nam A Bank

recorded no risk or any violation related to acts of corruption, bribery or money laundering; the Bank also won the **Best Bank For Risk Management Vietnam 2024** award by Global Banking and Finance Review (GBAF).

- G.4 ESG risk management

The Bank focuses on building methodology, organizational structure and implementing risk management procedures and ESG policy arising during implementation of business activities, especially credit activities to minimize negative impacts and strengthen positive impacts on the economy, environment and society as well as prevention of possible losses due to ESG risks that have impacts on business and financial situations of the Bank.

In 2024, Nam A Bank completed the conversion of 2023 financial statement to IFRS.

6.7 Toward the social community

In the spirit of “Joining Hands for the Community”, Nam A Bank remains committed to supporting society through impactful programs that contribute to local economic development and enhance the living standards of individuals.

In 2024, Nam A Bank has allocated VND 32,4 billion for social security activities, including: (i) Sponsoring for Healthcare: 4,1 VND billion; (ii) Sponsoring for Education: 2,8 VND billion; (iii) Supporting the poor and disadvantaged families: 4 VND billion; (iv) Overcoming consequences of natural disasters: 2,5 VND billion; (v) Other social security activities: 19 VND billion. The contributions outlined above not only demonstrate Nam A Bank’s commitment to social responsibility but also reinforce its dedication to sustainable community engagement. We will persist in embracing the spirit of humanity, broadening our mission, and promoting positive values, as we collaborate in shaping Vietnam into a prosperous, joyful, and sustainable nation.

III. ASSESSMENT REPORT OF THE BOARD OF MANAGEMENT

1. Socio-economic situation and business environment

In 2024, the global economy showed signs of recovery but still facing significant risks and challenges. Geopolitical tensions continued to escalate, and strategic competition among major countries was increasingly fierce while weak domestic demand caused increasing trend of trade protectionism, budget deficit and government debt. In addition, the global supply chain continued to face disruptions.

Given that situation, Vietnam’s macro economy emerged as a bright spot in the global and regional economic picture when inflation was controlled and major economic balances were ensured. To be specific: (i) GDP growth in 2024 reached 7.09%; (ii) Domestic consumption recovered strongly. Total retail sales of goods and consumer services

increased by 9.0% compared to the previous year; (iii) Foreign direct investment (FDI) implemented in Vietnam increased by 9.4% compared to the previous year, marking the highest level since 2020; (iv) Import-export activities showed positive results with total importexport turnover of goods reached more than USD 786 billion, up 15.4% over the previous year.

Banking sector, as the lifeblood of the economy, has made an important role in maintaining liquidity, supporting enterprises and promoting digital transformation. In 2024, monetary policy has been flexibly managed, contributing to stabilizing interest rates and exchange rates in the market. Moreover, the management capacity, finance, competitiveness, operational efficiency and credit quality of credit institutions continued to be improved, contributing to improving the competitiveness of the national economy.

2. Business performance

2.1 Key performance indicators

Unit: VND Billion, %							
No.	Indicator	2024 Plan	2024	2023	Compared to the beginning of the year		Compared to the plan (%)
					+/-	%	
1	Total assets	232,000	245,129	209,896	35,233	16.8%	106%
2	Capital mobilization from economic organizations, individuals and issuance of valuable papers	178,000	178,341	163,888	14,453	8.8%	100%
3	Loans to economic organizations and individuals	160,000	167,738	141,438	26,300	18.6%	105%
4	Profit before tax	4,000	4,545	3,304			114%
5	Bad debt ratio	≤3%	2.33%	2.11%			Achieved

2.2 Total assets

Total assets as of 31 December 2024 reached VND 245,129 billion, an increase of VND 35,233 billion (+16.8%) compared to the beginning of the year, reaching 106% of the 2024 plan. In which, profitable assets accounted for 98% (calculated according to Circular No. 23/2021/TT-NHNN).

2.3 Capital mobilization from economic organizations, individuals and issuance of valuable papers

Total mobilized capital reached VND 178,341 billion, an increase of VND 14,453 billion (+8.8%) compared to the beginning of the year, reaching 100% of the 2024 plan. In which, mobilization from economic organizations and individuals accounted for 89%, reaching VND 158,334 billion.

2.4 Loans to economic organizations and individuals

Loans to economic organizations and individuals reached VND 167,738 billion, an increase of VND 26,300 billion (+18.6%) compared to the beginning of the year, reaching 105% of the 2024 plan. Credit quality has been strictly controlled by Nam A Bank with a bad debt ratio of 2.33%.

2.5 Card services

Total number of cards as of 31 December 2024 is 986,036, an increase of 69,132 cards (+7.5%) compared to the beginning of the year. Net service income from card operations reached VND 71,9 billion, in which income reached VND 117,3 billion and cost was valued at VND 45,4 billion.

2.6 Business results

By the end of 2024, Nam A Bank's consolidated profit before tax reached VND 4,545 billion, an increase of 37.6% compared to 2023, reaching 114% of the 2024 plan. Risk provision was fully made in accordance with the regulations of the State Bank of Vietnam (SBV).

3. Key activities in 2024

3.1 Business development

With a "Customer-centric" strategy, in 2024, Nam A Bank actively promoted customer attraction through diverse incentive programs and products, optimally meeting the need of all customers on financial services.

For retail banking: Nam A Bank focuses on diversifying products and services, ensuring to both meeting the customer needs and keeping up with the market trends. Besides, the Bank continuously implements promotion programs suitable for different customer groups, to be specific: Bank account package Happy Account; New feature of cashback shopping "Happy CashBack"- Accesstrade Partnership Platform.; Preferential policy for HST Sandals customers; Preferential policy for overseas Vietnamese – Happy Hometown; Program "32nd birthday - Loan interest rate from only 3.2%"; Program "Interest rate of 0% - Borrow quickly before it's too late".

For corporate banking: Nam A Bank continues to deploy value chain solution packages for priority sectors such as seafood, tea, rubber, import and export, and supporting customers who buy Vinfast electric cars.

In addition, Nam A Bank also promotes cooperation with existing partners and seeks potential partners to promote cross-selling, increasing service fee revenue and non-term

deposits. The Bank especially focuses on the partners in key sectors such as universities, colleges, and international schools and the partners in the fields of health – hospital - public service.

3.2 Human resources and training

Human resources are invaluable assets and are the core factor that contributes significantly to the formation and development of Nam A Bank. The Bank always focuses on developing high-quality human resources who are youth and good at technology and pays attention to training human resources to improve quality rather than quantity.

In addition, Nam A Bank promotes succession planning with high qualification to meet the requirements of continuous development of the banking industry. The Bank's human resources are developed according to the **3C model: Competence standards – Cybernologist - Choose green living**

Nam A Bank always accelerates training activities with many specialized programs to improve human resource quality which are regularly organized. The training courses not only focus on qualifications for employees but also enhance leadership skill for management team.

As of 31 December 2024, the total number of employees in the entire system reached 5,306 people. In addition to training activities, human resource development has been gradually improved, to be specific: (i) Completing organizational structure, job title and job description system; arranging and transferring personnel according to the new model, ensuring consistency with the actual situation; (ii) Adjusting regulations on discipline and material responsibility; Mobile Director model; Principles of personnel planning; Personnel rotation and appointment process in accordance with the actual situation and relevant legal regulations; (iii) Amending and supplementing Compensation and Benefit Regime to ensure consistency with the actual situation and development orientation of the Bank.

3.3 Risk management

Strong Risk Management - Nam A Bank pioneers the implementation of international standards (Basel, IFRS), enhancing transparency, sustainability, and market credibility.

Nam A Bank always pays high attention to risk management by implementing activities to closely monitor all types of risks; comprehensively building, analyzing, evaluating and identifying risks for key activities.

The Bank has successfully implemented the advanced Basel II project and applied to the entire system, and at the same time deploying Basel III trial operation according to internal regulations.

In 2024, Nam A Bank completed the project of converting Financial Statements according to International Financial Reporting Standards (IFRS), marking an important milestone in the pioneering effort to apply international financial management standards.

In addition, the Bank has actively implemented ESG projects, including: (i) Completing sustainability report according to GRI standards; (ii) Building a risk management framework at Nam A Bank integrating Environmental, Social, and Governance (ESG) risk management to implement the strategy of sustainable green banking development, firmly consolidating the risk management foundation, aiming for transparency and enhancing the reputation of Nam A Bank brand in the financial market.

3.4 Internal inspection and control

Nam A Bank's internal inspection and control activities are increasingly strengthened and strictly carried out, ensuring compliance with the regulations of the State Bank of Vietnam. Inspection and control mechanism is systematically deployed from business units to Head Office under comprehensive and continuous supervision.

Control procedures are implemented in each arisen business transaction and document through a systematic process and application of modern information technology. The Bank regularly monitors, inspects and supervises to promptly detect problems in the operation, thereby taking timely remedial measures.

In addition, Nam A Bank continuously improves method, assessment model and control process to improve operational efficiency of the system. Self-inspection and rectification at business units are carried out effectively, bringing positive results. Mistakes arising during the operation are detected and promptly corrected. Potentially high-risk transactions and operations are strictly controlled.

In 2024, there were no risks relating to loss, damage or major complaints affecting the Bank's reputation, affirming the effectiveness of internal control at Nam A Bank.

3.5 Information technology system

Given the strong digitalization trend of the economy and the goal of comprehensive finance and sustainable development, Nam A Bank is always a pioneer in digital transformation. The Bank continuously upgrades information technology infrastructure to keep up with the trend and provide customers with modern and convenient experiences. IT system is

operated in a continuous and safe manner in compliance with the SBV regulations on information system security in banking activities as well as the applicable legal regulations. In addition, Nam A Bank focuses on building and improving many programs, functions and products, to be specific: (i) Improving the flow feature for customer's transactions at VTM OneBank (ID card); (ii) Building a scoring program, classifying money laundering risk level of customers; (iii) Building WORKSPACE – integrated with SoftOTP for payment request; (iv) Upgrading technical standards 2.0 on NAPAS FastFund 247 and QR payment.

3.6 Digital transformation

In 2024, Nam A Bank continued to strengthen digital transformation, focusing on improving the efficiency of system management and operation. Specifically: (i) Deploying biometric data updating and chip-based ID card verification from National Database when opening a payment account using eKYC, updating personal information and collecting biometrics on Open Banking; (ii) Providing non-cash payment solutions, tuition fee collection, social security payment (Napas), Pinetree securities investment; (iii) Tap to phone - Nam A Bank Soft POS payment solution; (iv) Tap to pay - Contactless payment service on Open banking - Pilot; (v) Cross-Border QR Payments: Lao QR, Cambodia QR; (vi) Applying safe and secure solutions in online payment and bank card payment according to Decision No.2345/QD-NHNN; (vii) Upgrading technical standards 2.0 on NAPAS FastFund 247 and QR payment.

Thanks to efforts in digital transformation, as of 31 December 2024, digital indicators of Nam A Bank have achieved a breakthrough growth with online deposits reaching VND 31,544 billion, an increase of VND 9,587 billion (+43.7%) compared to the beginning of the year.

With these outstanding achievements, Nam A Bank was honored to receive the “ Vietnam Digital Award 2024” presented by Vietnam Digital Communications Association - VDCA. Besides, Open Banking by Nam A Bank was honored as “Digitalization of the year” by Investment Newspapers and Vietnam Wealth Advisor Summit.

3.7 Green Bank

Developing green credit is one of the key activities actively implemented by Nam A Bank. The Bank has built and integrated green products into its existing loan portfolio, and at the same time, deployed an Environmental and Social Risk Management system in credit granting activities. When approving loans, Nam A Bank applies environmental standards

to prioritize funding for projects with green growth goals, friendly to the environment and society.

In 2024, Nam A Bank continued to cooperate with Global Climate Partnership Fund (GCPF) and responsibility (Switzerland) to promote sustainable development and green credit in Vietnam.

With its efforts in the field of green finance, Nam A Bank has achieved Level 3 in the Green Banking Rating System and received prestigious Green Credit awards in 2024, including: **Best Green Bank in Vietnam 2024** by Global Brands Magazine (UK). **Outstanding Green Credit Bank** by the Vietnam Retail Banking Forum 2024.

3.8 Network development

In 2024, Nam A Bank opened and put into operation 08 traditional business units, increasing the total number of transaction points up to 148, present in 34/63 provinces and cities nationwide.

Besides providing a variety of financial products and services and implementing many attractive promotions and incentives at the traditional transaction system, Nam A Bank satisfies the transaction needs during holidays, with **ONEBANK** automated digital transaction point **“One touch, all experiences”**. Up to now, ONEBANK system has covered across the country with 114 digital transaction points, especially in the major economic regions, providing customers with convenient transactions regardless of business hours.

With the goal of expanding coverage, attracting new customers, and optimally meeting their needs for modern financial products and services, Nam A Bank will continue to expand its scale and operational network in the near future.

3.9 Brand promotion and development

In the 32-year journey of formation and development, with the endless efforts, Nam A Bank has gained impressive achievements, affirming its position as one of the most prestigious banking brands in Vietnam.

In 2024, Nam A Bank continued to make a strong impression with notable awards from the reputable domestic and international organizations. Not only focusing on building a transparent and safe business, the Bank also promotes corporate social responsibility, actively participating in community activities, bringing sustainable values to society. Nam A Bank has funded many social security programs in the localities, promoting charitable activities, especially in education support and environmental protection. These efforts have contributed to positioning Nam A Bank as a Green Bank brand, a bank for the community.

4. Business plan for 2025

Some financial indicators for 2025 of Nam A Bank are as follows:

Unit: VND billion, %

No.	Indicator	Actual	Plan 2025	
		31/12/2024	31/12/2025	+/- % vs 2024
1	Total assets	245,129	270,000	10.1%
2	Capital mobilization from economic organizations, individuals and issuance of valuable papers	178,341	209,000	17.2%
3	Loans to economic organizations and individuals	167,738	194,000	15.7%
4	Consolidated profit before tax	4,545	5,000	10.0%
5	Bad debt ratio	2.33%	< 2,5%	

IV. ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

1. BOD's assessment of business results

Despite navigating a mix of challenges and opportunities of the economy in 2024, Nam A Bank still maintained a stable growth, successfully completing the business plan assigned by the General Meeting of Shareholders. The Bank not only ensured sustainable and safe development in all activities but also continuously enhanced its brand reputation in the financial market. This impressive achievement has been demonstrated in the following highlights:

- Strong scale: By the end of 2024, Nam A Bank officially surpassed the VND 346,000 billion milestone, exceeding its planned targets. Total deposits reached over VND 178,000 billion, marking a 9% increase from the beginning of the year, while total lending grew to nearly VND 168,000 billion, reflecting a 19% increase year-on-year.
- Impressive capital and asset growth: Owner's equity reached VND 19,289 billion, a 27% increase from the beginning of the year, positioning Nam A Bank among the top two fastest-growing banks in the system. Its financial foundation was further strengthened, with total assets increasing by over VND 35 billion, equivalent to a 17% growth, surpassing the planned target.
- Outstanding profit growth: Consolidated profit before tax reached VND 4,545 billion, a 38% increase compared to 2023, achieving 114% of the annual target. This is the highest profit in the bank's history, providing strong momentum for Nam A Bank to continue realizing its strategic objectives.

- Expanding network and improving customer experience: Nam A Bank has continued to develop nationwide transaction system as newly opening 05 branches, 03 transaction offices and 14 ONEBANK points, raising the total number of transaction points nationwide up to 262 units. A luxurious and classy brand identity and a wide network of operations have helped customers access modern financial services quickly and effectively.
- Building an elite team: Nam A Bank has promoted training and perfecting a young, professional, and talented team with intensive expertise and professional ethics, contributing to building a strong and distinct corporate culture.
- Pioneering in digital technology: Constantly innovating and applying technology in operations, Nam A Bank has marked milestones with a series of notable awards from prestigious domestic and foreign organizations, typically, “Open Banking Initiative of the Year 2024”, “Digitalization of the year”, etc., contributing to affirming the Bank’s pioneering position in the trend of financial digitalization.

2. BOD’s assessment of BOM’S performance

In 2024, with the flexible and courageous management of the Board of Management, Nam A Bank has achieved impressive business outcomes. The highlights in management are concretized through the following activities:

- Effectively implementing the strategic direction from the Board of Directors, contributing to promoting stable and sustainable growth. In addition, proactively diversifying financial products and taking advantage of market trends have helped Nam A Bank strongly increase its assets, expanding customer network and maximizing profits.
- Operational work has recorded important steps forward as the working processes were streamlined along with applying advanced technology to improve operational efficiency. Investment in information technology infrastructure and automation helps the Bank reduce costs, optimize resources and improve performance. This not only brings direct benefits to the Bank but also significantly improves the customer experience.
- Risk management is always one of the top priorities of Nam A Bank. During the year, under the close execution from the Board of Management, the Bank has continued to maintain safety and transparency in financial activities. Risk management system has been updated according to international standards. Risks monitoring and assessment process has also been improved to ensure stability and long-term development.

- Apart from the above-mentioned activities, brand development is also emphasized. With the orientation towards a modern and dynamic bank, Nam A Bank has implemented many creative communication campaigns, consolidating brand image and increasing recognition in the market. The prestigious domestic and international awards achieved during the year are clear evidence of the Bank's continuous efforts in enhancing brand value.

The Board of Directors acknowledges and appreciates good performance of the Board of Directors in the past year. These achievements not only affirm the outstanding management capacity but also create a solid foundation for the Bank to develop strongly in the future.

V. MANAGEMENT REPORT

1. Board of Directors

1.1. Member and structure of BOD

No.	Full name	Position	Share ownership percentage	Positions in other organizations
1	Mr. Tran Ngo Phuc Vu	Chairman of BOD	0%	-
2	Mr. Tran Ngoc Tam	Permanent Vice Chairman of BOD	0.308%	-
3	Mrs. Vo Thi Tuyet Nga	Vice Chairwoman of BOD	0.018%	-
4	Mr. Tran Khai Hoan	Member of BOD cum Acting CEO	0.269%	-
5	Mr. Nguyen Duc Minh Tri	Member of BOD	0%	-
6	Mrs. Nguyen Thi Thanh Dao	Member of BOD	0.012%	-
7	Mrs. Le Thi Kim Anh	Independent Member of BOD	0%	-

1.2. Committees under BOD

These Committees operate in accordance with the BOD's regulations, providing research and advisory support on governance and management matters within their respective scopes, as detailed below:

a. HR Committee Consisting 04 members assigned by BOD, playing its advisor's role to BOD on issues related to organizational structure, functions, missions and HR management under the authority of BOD with outstanding activities in 2024 as follows:

- Advising BOD on organizational and operational models of Nam A Bank as a basis for adjusting organizational structure appropriate with business conditions and requirements.

- Advising and supervising HR strategy planning and management implementation, remuneration policies and Nam A Bank Asset Management Company Limited appropriate with business development of Nam A Bank.
- Reviewing, measuring the suitability and effectiveness of current HR regulations, processes and management policies of Nam A Bank; proposing necessary improvement solutions.
- Advising the BOD on recruiting, appointing, reappointing, and dismissing management personnel in accordance with Nam A Bank's regulations and those of its subsidiaries, based on recommendations from the Bank's CEO and/or the Chairpersons of the subsidiaries.

b. Risk Management Committee Consisting 06 members assigned by BOD to help BOD supervise, monitor risks in the operations to ensure compliance with regulations of the Laws. In 2024, Risk Management Committee has excellently performed its functions, missions as stipulated with a focus on the following contents:

- Advising BOD on implementation of risk management strategy in the banking system of Nam A Bank related to liquidity risk, market risk, operational risk and credit risk; building an effective risk management system appropriate with Nam A Bank's operations.
- Advising BOD on implementation of ESG risk management project in collaboration with KPMG Advisory and Tax Company Limited. Accordingly, Nam A Bank completed sustainability report according to GRI standards, building a risk management framework integrating ESG factors with sustainable development goals.
- Reviewing, evaluating the suitability and effectiveness of regulations, processes, mechanisms and risk management policy of Nam A Bank, proposing BOD to make timely and appropriate changes and adjustments. Analyzing, giving warnings on the banking system safety against potential threats and risks that may cause impacts on Nam A Bank's operations.
- Advising BOD on building internal credit rating regulations according to Basel II FIRB to enhance risk management efficiency; supervising compliance with risk criteria in the Risk Appetite Statement & risk management indicators of Nam A Bank in each specific period.

1.3. Operations of BOD

In 2024, all members of BOD has promoted their responsibilities, attending all periodic and extraordinary meetings of BOD. Each member of BOD reviewed documents and files

carefully and contributed in-depth opinions and construction criticism, ensuring each decision made appropriate with Nam A Bank's operations.

Statistics show that all contents and policy decisions after being discussed are built by absolute consensus with a 100% approval rate of BOD's members. This reflects a high consensus in banking management and operation strategy, creating a solid growth foundation.

Key contents discussed and voted by BOD in 2024 included:

- Strategic orientation for sustainable growth: Through its sustainable development strategy, Nam A Bank aims to expand its financial ecosystem and strengthen its market position, shaping a balanced growth model that integrates business efficiency with social responsibility.
- Restructuring and enhancing risk management capabilities: Approving a risk management framework aligned with international standards, with a focus on strengthening resilience to economic fluctuations and global financial risks.
- International cooperation and market positioning: Pursuing a strategic integration approach by engaging in banking associations and global financial forums to enhance the Bank's reputation and brand presence.
- Business model innovation and competitiveness enhancement: Strategically directing the diversification of financial products, optimizing the credit and investment portfolio, and increasing the proportion of non-credit income. Focused on developing key customer segments, improving service quality, and accelerating digitalization to expand market share.
- Human resource development and corporate culture: Implementing a long-term human resource strategy to attract and develop a highly competent workforce aligned with a sustainable corporate culture, with innovation and professional ethics as the foundation for growth.

In the spirit of responsibility, high consensus & correct decisions, BOD has made important contributions to stable and sustainable development of Nam A Bank, affirming its position in the financial system of Vietnam.

1.4. Operations of Independent Members of BOD

During operation process, independent members of BOD have attended all activities of BOD in accordance with regulations of the Laws and internal regulations of Nam A Bank, specifically:

- Evaluating and overseeing key strategic decisions: Acting as an independent counterweight in decisions related to business strategy, credit policy, investment, and

market expansion; assessing the long-term impact of strategic initiatives to ensure a balanced approach between growth and risk control.

- Strengthening risk oversight and internal control: Participating in the development of a comprehensive risk management policy, closely monitoring the activities of the Risk Management Committee, and ensuring a transparent and effective control system.
- Enhancing transparency and protecting shareholder and investor rights: Proposing oversight mechanisms to safeguard shareholder rights and strengthen the bank's market reputation; recommending solutions to improve disclosure quality, ensuring accuracy, timeliness, and transparency in financial reports and banking operations.
- Contributing to digital transformation and innovation: Providing strategic recommendations on digital transformation in line with technological trends; supporting the Board of Directors in assessing risks related to financial technology, cybersecurity, and new business models.

1.5. Corporate Management Training Courses

Members of BOD and other management officers have appropriate professional qualifications, having participated in seminars, corporate management training courses; having experience in corporate management and execution in general and credit organization in particular.

2. Board of Supervisors

2.1 Member and structure of BOS

No.	Full name	Position	Ownership of voting shares
1	Mr. Nguyen Vinh Loi	Head of BOS	0%
2	Mrs. Do Thi Hong Tram	Member of BOS	0.002%
3	Mrs. Nguyen Thuy Van	Member of BOS	0.125%

2.2 Operations of BOS

a. BOS meeting

In 2024, Nam A Bank's Board of Supervisors held six meetings with full member attendance and a 100% approval rate. Meeting minutes were properly recorded, detailing the discussions, attendees, and opinions of members of BOS.

No.	Full name	Position	Number of BOS meetings attended	Attendance rate	Reason for non-attendance
1	Mr. Nguyen Vinh Loi	Head of BOS	6	100%	—

No.	Full name	Position	Number of BOS meetings attended	Attendance rate	Reason for non-attendance
2	Mrs. Do Thi Hong Tram	Member of BOS	6	100%	—
3	Mrs. Nguyen Thuy Van	Member of BOS	6	100%	—

b. Board of Supervisors' monitoring of the Board of Directors, Board of Management, and shareholders

- The Board of Supervisors monitors the activities of the Board of Directors, CEO, and shareholders in accordance with its functions and duties as stipulated in the Law on Credit Institutions, Enterprise Law, Securities Law, and relevant decrees and circulars on public company governance. Its oversight also aligns with Nam A Bank's Charter, internal governance regulations, and the Board of Supervisors' operating regulations.
- Monitoring the BOD and BOM to ensure compliance with the restrictions under the Law on Credit Institutions for the safe operations of Nam A Bank.
- Monitoring the financial status and reviewing Nam A Bank's semi-annual and annual financial statements for 2024.
- The BOD and BOM have governed and operated Nam A Bank in accordance with their functions, duties, and authority as stipulated by law, the Bank's Charter, internal governance regulations, and the BOD's operating regulations.

c. Coordination between the BOS, the BOD, BOM, and other senior officers

- The coordination mechanism between the BOS, BOD, and BOM is maintained regularly and seamlessly, ensuring smooth information exchange based on the roles, functions, and responsibilities of each level, department, and individual involved. A representative of the BOS attends all BOD's meetings, and its discussions, recommendations, and consultations are duly acknowledged and considered by the Board of Directors and the CEO for each agenda item.
- Following a risk-based audit approach, the BOS has directed the Internal Audit Department to develop and implement a comprehensive audit plan for 2024, aligning with the directives of the State Bank of Vietnam and other regulatory authorities.
- Internal audit reports, along with recommendations and proposals from the BOS, are promptly and comprehensively submitted to the BOD and BOM. These reports are duly reviewed, and directives are issued to relevant units for strict implementation, mitigating risks and enhancing operational efficiency and security.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salary, bonus, remuneration and other benefits

BOD, BOS, & BOM are entitled to remuneration and other rights & benefits according to current regulations of Nam A Bank. Accordingly, remuneration policy for members of BOD, BOS and salary, bonus policies of BOB are included in the operating budget of BOD, BOS approved by General Meeting of Shareholders 2024 and Nam A Bank's salary fund.

Refer to the 2024 Consolidated Financial Statements - Notes section No 42 - Transactions with related parties (Pages 61 – 63).

3.2. Inside stock trading

N o.	Transactions conducted by	Insiders	Relation -ships with internal sharehol -ders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease
				Number of shares	Percent -age (%)	Number of shares	Percent -age (%)	
1	Ha Huy Cuong	Deputy CEO		-	-	3,932,966	0.287	Purchasing ESOP
2	Hoang Viet Cuong	Deputy CEO		1,563,788	0.148	5,719,200	0.417	Purchasing ESOP and receiving shares issued to increase charter capital from owners' equity in 2024
3	Le Anh Tu	Deputy CEO		-	-	3,944,229	0.287	Purchasing ESOP
4	Nguyen Vinh Tuyen	Deputy CEO		140	0.000	3,964,687	0.289	Purchasing ESOP and receiving shares issued to increase charter capital from owners' equity in 2024
5	Vo Hoang Hai	Deputy CEO		-	-	3,932,966	0.287	Purchasing ESOP
6	Ho Nguyen Thuy Vy	Deputy CEO		109,698	0.010	4,081,351	0.297	Purchasing ESOP and receiving shares issued to increase charter capital from owners' equity in 2024
7	Huynh Thanh Phong	Deputy CEO		-	-	92,217	0.007	Purchasing ESOP
8	Nguyen Minh Tuan	Deputy CEO		77,527	0.007	3,006,343	0.219	Purchasing ESOP
9	Lam Kim Khoi	Deputy CEO		-	-	2,984,435	0.217	Purchasing ESOP
10	Tran Huy Khang	Corporate Governance Officer		26,246	0.002	2,362,571	0.172	Purchasing ESOP and receiving shares issued to increase charter capital from

N o.	Transactions conducted by	Insiders	Relation -ships with internal sharehol -ders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease
				Number of shares	Percent -age (%)	Number of shares	Percent -age (%)	
								owners' equity in 2024
11	Nguyen Thi My Lan	Director of Finance Division and Chief Accountant		69,480	0.007	180,991	0.013	Purchasing ESOP and receiving shares issued to increase charter capital from owners' equity in 2024
12	Nguyen Minh Hai	Nguyen Thi My Lan (Director of Finance Division and Chief Accountant)	Younger brother	4,143	0.000	16,758	0.001	Purchasing ESOP and receiving shares issued to increase charter capital from owners' equity in 2024
13	Ha Thi Phuong Vi	Ha Huy Cuong (Deputy CEO)	Younger brother	-	-	15,823	0.001	Purchasing ESOP

3.3. Insider Contract or transaction

Refer to the 2024 Consolidated Financial Statements - Notes section No 42 - Transactions with related parties (Pages 61 – 63).

3.4. Review of implementation of corporate governance regulations of Nam A Bank

Nam A Bank always complies with legal regulations on corporate governance, while ensuring that its governance and operational mechanisms are public, transparent, and effective. Nam A Bank adheres to the regulations of the State Bank of Vietnam and orients itself toward common practices and international standards.

VI. FINANCIAL STATEMENTS: Audited financial statements.

FOR BOARD OF DIRECTORS

Recipients

- As above
- File at: BOD's office, FPD