

Nam A Commercial Joint Stock Bank

Separate financial statements

For the year ended 31 December 2025



Nam A Commercial Joint Stock Bank

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Nam A Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

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

The Bank was incorporated under Establishment and Operation License No. 18/GP-NHNN dated 13 April 2023 issued by the State Bank of Vietnam ("SBV"), replacing Operation License No. 0026/NH-GP dated 22 August 1992, Establishment License No. 463/GP-UB issued by the People's Committee of Ho Chi Minh City on 1 September 1992, and Business Registration Certificate No. 0300872315 issued on 1 September 1992, amended for the 45th time on 3 August 2023 by the Department of Planning and Investment of Ho Chi Minh City. The valid operation period of the Bank is 99 years.

The Bank's principal activities include providing banking services such as mobilizing short, medium, and long-term funds in the form of term deposits, demand deposits, certificates of deposit; receiving entrusted investment and development funds, borrowings from other financial institutions; granting short, medium and long-term loans; discounting of commercial notes, bonds and valuable papers; contributing capital and investing in joint-ventures, providing settlement services to customers, trading foreign currencies, gold, international payment, mobilizing overseas funds and other banking services to overseas counterparties as allowed by the SBV; conducting debt factoring activities; supplying 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; credit granting under bank guarantee; debt purchasing activities; trading and providing foreign exchange services on domestic and international market within the scope as prescribed by the SBV; trading gold; leasing a part of unused office owned by the Bank.

The Bank's Head Office is located at 201 - 203 Cach Mang Thang Tam Street, Ban Co Ward, Ho Chi Minh City. As at 31 December 2025, the Bank had one (1) representative office, one (1) Business Center, one hundred forty-seven (147) branches and transaction offices located in cities and provinces throughout Vietnam.

THE BOARD OF DIRECTORS

The members of the Board of Directors of the Bank during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>
Mr. Tran Ngo Phuc Vu	Chairman
Mr. Tran Ngoc Tam	Standing Vice Chairman
Ms. Vo Thi Tuyen Nga	Vice Chairwoman
Mr. Tran Khai Hoan	Member
Mr. Nguyen Duc Minh Tri	Member
Ms. Nguyen Thi Thanh Dao	Member
Ms. Le Thi Kim Anh	Independent Member

THE BOARD OF SUPERVISION

The members of the Board of Supervision of the Bank during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>
Mr. Nguyen Vinh Loi	Head of the Supervisory Board
Ms. Nguyen Thuy Van	Member
Ms. Do Thi Hong Tram	Member

Nam A Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of the Board of Management and Chief Accountant of the Bank during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>
Mr. Tran Khai Hoan	Acting Chief Executive Officer
Mr. Hoang Viet Cuong	Deputy Chief Executive Officer
Mr. Ha Huy Cuong	Deputy Chief Executive Officer
Mr. Le Anh Tu	Deputy Chief Executive Officer
Mr. Nguyen Vinh Tuyen	Deputy Chief Executive Officer
Mr. Vo Hoang Hai	Deputy Chief Executive Officer
Ms. Ho Nguyen Thuy Vy	Deputy Chief Executive Officer
Mr. Huynh Thanh Phong	Deputy Chief Executive Officer
Mr. Nguyen Minh Tuan	Deputy Chief Executive Officer
Ms. Lam Kim Khol	Deputy Chief Executive Officer
Mr. Hoang Hai Vuong	Deputy Chief Executive Officer (from 11 September 2025)
Ms. Nguyen Thi My Lan	Director of Finance Division and Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Tran Ngo Phuc Vu, Chairman.

Mr. Tran Khai Hoan - Acting Chief Executive Officer was authorized by Mr. Tran Ngo Phuc Vu - Chairman of the Board of Directors to sign the accompanying separate financial statements for the year ended 31 December 2025 in accordance with the Power of Attorney No. 567A/2024/UQQT-NHNA dated 9 April 2024.

AUDITOR

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

Nam A Commercial Joint Stock Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Nam A Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the separate financial statements of the Bank 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 provide a true and fair view of the separate financial position of the Bank, and the separate income statement and separate cash flows for the year. In preparing these 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 by the Bank, 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. It is also responsible for safeguarding the assets of the Bank and, hence, for taking reasonable steps to prevent and detect 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 hereby states 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, the separate income statement and their separate cash flows for the year then ended, which are 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 also prepared the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2025. Users of the separate financial statements should read them together with the consolidated financial statements to obtain complete information on the consolidated financial position, consolidated income statement, and consolidated cash flows of the Bank and its subsidiary.

On behalf of the Board of Management



Mr. Tran Khai Hoan
Acting Chief Executive Officer

Ho Chi Minh City, Vietnam

27 February 2026



Shape the future
with confidence

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Reference: 11542015/11542015_O-5537365_E-68721031_0000_EL - RL

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of
Nam A Commercial Joint Stock Bank**

We have audited the accompanying separate financial statements of Nam A Commercial Joint Stock Bank ("the Bank"), as prepared on 27 February 2026, and set out on pages 6 to 80, which comprise the separate statement of financial position as at 31 December 2025, the separate income statement, the separate cash flows statement for the year ended, and the accompanying notes.

The Board of Management's responsibility

The Board of Management of the Bank 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 separate financial statements, and for such internal control that the Board of Management deemed necessary to enable the preparation and presentation of 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 to 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 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.

Nam A Commercial Joint Stock Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02/TCTD

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
ASSETS			
Cash and gold	4	1,231,315	1,148,489
Balances with the State Bank of Vietnam ("the SBV")	5	13,719,544	13,632,932
Due from and loans to other credit institutions		155,203,142	36,809,783
Due from other credit institutions	6.1	154,153,863	36,519,898
Loans to other credit institutions	6.2	1,049,279	289,885
Derivatives and other financial assets	7	21,781	-
Loans to customers		195,333,034	165,672,890
Loans to customers	8	197,607,593	167,737,997
Provision for loans to customers	10.1	(2,274,559)	(2,065,107)
Debts purchased	9	629,595	-
Debts purchased		655,482	-
Provision for debts purchased		(25,887)	-
Investment securities		40,071,858	20,841,857
Available-for-sale securities	11.1	31,230,837	10,289,877
Held-to-maturity securities	11.2	8,841,421	10,566,774
Provision for investment securities	11.4	(400)	(14,794)
Long-term investments		620,805	642,759
Investments in subsidiary	12.1	500,000	500,000
Other long-term investments	12.2	224,011	224,011
Provision for long-term investment	12	(103,206)	(81,252)
Fixed assets		2,366,257	2,185,908
<i>Tangible fixed assets</i>	13.1	1,740,050	1,528,705
Cost		2,718,022	2,306,199
Accumulated depreciation		(977,972)	(777,494)
<i>Financial lease fixed assets</i>	13.2	50,434	77,686
Cost		124,659	156,859
Accumulated depreciation		(74,225)	(79,173)
<i>Intangible fixed assets</i>	13.3	575,773	579,517
Cost		766,902	755,607
Accumulated amortization		(191,129)	(176,090)
Other assets		9,483,951	4,658,332
Receivables	14.1	1,662,452	918,957
Interest and fee receivables	14.2	6,986,810	3,001,116
Other assets	14.3	869,364	777,435
Provision for other assets	14.4	(34,675)	(39,176)
TOTAL ASSETS		418,681,282	245,592,950

Nam A Commercial Joint Stock Bank

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

B02/TCTD

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
LIABILITIES			
Borrowings from the Government and the SBV	15	18,028,593	2,577,611
Borrowings from the Government and the SBV		18,028,593	2,577,611
Due to and borrowings from other credit institutions		157,152,466	39,195,158
Due to other credit institutions	16.1	154,419,063	37,715,294
Borrowings from other credit institutions	16.2	2,733,403	1,479,864
Due to customers	17	178,192,750	158,831,511
Derivatives and other financial liabilities	7	-	6,768
Grants, entrusted funds, and loans exposed to risks	18	2,412,358	1,076,174
Valuable papers issued	19	33,308,090	20,006,940
Other liabilities		6,184,768	4,638,765
Interest and fee payables	20.1	4,675,602	3,396,127
Other liabilities	20.2	1,509,166	1,242,638
TOTAL LIABILITIES		395,279,025	226,332,927
OWNERS' EQUITY			
Capital		17,156,963	13,725,604
Charter capital		17,156,865	13,725,506
Fund for capital expenditure		10	10
Share premium		63	63
Other		25	25
Reserves		2,549,681	2,145,882
Retained earnings		3,695,613	3,388,537
TOTAL OWNERS' EQUITY	22	23,402,257	19,260,023
TOTAL LIABILITIES AND OWNERS' EQUITY		418,681,282	245,592,950

Nam A Commercial Joint Stock Bank

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

B02/TCTD

OFF- SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Loan guarantees	35	6,502,759	3,658,967
Foreign exchange commitments	35	32,955,256	8,075,790
- <i>Commitments on currency swap transaction</i>		31,903,656	8,075,790
- <i>Spot foreign exchange commitments - buy</i>		341,770	-
- <i>Spot foreign exchange commitments - sell</i>		709,830	-
Letters of credit	35	211,585	549,881
Other guarantees	35	3,590,251	3,656,250
Other commitments	35	81,882	149,669
Interest and fee receivable not yet collected	36	3,014,721	2,312,141
Written-off debts	37	2,825,511	2,508,183
Assets and other documents	38	19,960,383	10,093,971
		69,142,348	31,004,852

Ho Chi Minh City, Vietnam
27 February 2026



Mr. Le Dinh Tu
Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant




Mr. Tran Khai Hoan
Acting Chief Executive Officer

Nam A 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	23	22,356,378	17,411,705
Interest and similar expense	24	(13,807,288)	(9,521,684)
Net interest and similar income		8,549,090	7,890,021
Fee and commission income		730,010	951,749
Fee and commission expense		(125,919)	(385,907)
Net fee and commission income	25	604,091	565,842
Net gain from trading foreign currencies	26	23,029	2,807
Net gain from trading securities	27	6,434	864
Net gain from investment securities	28	235,274	123,787
Other operating income		2,102,180	467,647
Other operating expense		(44,618)	(41,779)
Net gain from other operating activities	29	2,057,562	425,868
Income from equity investment, shares purchase	30	8,401	6,414
TOTAL OPERATING INCOME		11,483,881	9,015,603
TOTAL OPERATING EXPENSE	31	(3,768,970)	(3,951,147)
Net profit before provision for credit losses		7,714,911	5,064,456
Provision expense for credit losses	10	(2,463,326)	(520,902)
PROFIT BEFORE TAX		5,251,585	4,543,554
Current corporate income tax expense	21.1	(1,069,351)	(936,461)
Total corporate income tax expense		(1,069,351)	(936,461)
PROFIT AFTER TAX		4,182,234	3,607,093

Ho Chi Minh City, Vietnam
27 February 2026



Mr. Le Dinh Tu
Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant



Mr. Tran Khai Hoan
Acting Chief Executive Officer

Nam A Commercial Joint Stock Bank

SEPARATE CASH FLOWS 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 income receipts		18,387,579	16,460,414
Interest and similar expense payments		(12,559,689)	(10,394,690)
Net fee and commission receipts		611,466	586,570
Net receipts from trading of securities, gold, and foreign currencies		284,625	122,507
Loss from other activities		(36,718)	(41,145)
Recovery of loans previously written-off	29	2,092,776	465,822
Payments for employees and other operating expense		(3,792,706)	(3,627,501)
Corporate income tax paid for the year	21	(796,498)	(949,364)
Net cash flows from operating activities before changes in operating assets and liabilities		4,190,835	2,622,613
Changes in operating assets			
(Increase)/decrease in due from and loans to other credit institutions		(759,394)	1,500,000
(Increase)/decrease in investment securities		(19,215,607)	3,230,971
(Increase)/decrease in derivatives and other financial assets		(21,781)	39,455
Increase in loans to customers		(30,525,077)	(26,299,556)
Utilization of provision to write-off loans to customers, securities, and long-term investments		(2,242,525)	(3,944)
(Increase)/decrease in other assets		(488,147)	71,868
Changes in operating liabilities			
Increase in borrowings from the Government and the SBV		15,450,982	2,577,266
Increase in due to and borrowings from other credit institutions		117,975,612	15,195,082
Increase in due to customers		19,361,239	13,220,476
Increase in valuable papers issued		13,301,150	1,548,072
Increase in grants, entrusted funds and loans exposed to risks		1,336,184	9,709
(Decrease)/increase in derivatives and other financial liabilities		(6,768)	6,768
Increase/(decrease) in other liabilities		137,537	(308,931)
Net cash from operating activities		118,494,240	13,409,849
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(700,583)	(668,919)
Proceeds for disposals of fixed assets	29	1,504	1,191
Payments for investments in other entities		-	(152,717)
Income from investment in other entities		-	3,506
Dividend income and profit sharing from long-term investments, capital contributions	30	8,401	6,414
Net cash used in investing activities		(690,678)	(810,525)

Nam A Commercial Joint Stock Bank

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

B04/TCTD

	<i>Notes</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in charter capital from capital contribution and/or share issuance		-	499,648
Dividends distributed to shareholders		(159)	(86)
Net cash (used in)/from financing activities		(159)	499,562
Net change of cash for the year		117,803,403	13,098,886
Cash and cash equivalents at the beginning of the year	32	51,301,319	38,202,433
Cash and cash equivalents at the end of the year	32	169,104,722	51,301,319

Ho Chi Minh City, Vietnam
27 February 2026



Mr. Le Dinh Tu
Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant




Mr. Tran Khai Hoan
Acting Chief Executive Officer

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

B05/TCTD

1. THE BANK

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

Establishment and Operations

The Bank was incorporated under Establishment and Operation License No. 18/GP-NHNN dated 13 April 2023 issued by the State Bank of Vietnam ("SBV"), replacing Operation License No. 0026/NH-GP dated 22 August 1992, Establishment License No. 463/GP-UB issued by the People's Committee of Ho Chi Minh City on 1 September 1992, and Business Registration Certificate No. 0300872315 issued on 1 September 1992, amended for the 45th time on 3 August 2023 by the Department of Planning and Investment of Ho Chi Minh City. The valid operation period of the Bank is 99 years.

The Bank's principal activities include providing banking services such as mobilizing short, medium and long-term funds in the form of term deposits, demand deposits, certificates of deposit; receiving entrusted investment and development funds, borrowings from other financial institutions; granting short, medium and long-term loans; discounting of commercial notes, bonds and valuable papers; contributing capital and investing in joint-ventures, providing settlement services to customers, trading foreign currencies, gold, international payment, mobilizing overseas funds and other banking services to overseas counterparties as allowed by the SBV; conducting debt factoring activities; supplying 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; credit granting under bank guarantee; debt purchasing activities; trading and providing foreign exchange services on domestic and international market within the scope as prescribed by the SBV; trading gold, leasing a part of unused office owned by the Bank.

Charter capital

The charter capital of the Bank as at 31 December 2025 is VND17,156,864,800,000 (31 December 2024 is VND13,725,505,530,000).

Operation network

The bank's Head Office is located at 201 - 203 Cach Mang Thang Tam Street, Ban Co Ward, Ho Chi Minh City. As at 31 December 2025, the Bank has one (1) representative office, one (1) Business Center, and one hundred and forty seven (147) branches and transaction offices located in cities and provinces throughout Vietnam.

Subsidiary

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

<i>Subsidiary</i>	<i>Operating License No.</i>	<i>Nature of business</i>	<i>Ownership of the Bank</i>
Nam A Bank Asset Management Company Limited	0304691951 issued by the Department of Planning and Investment of Ho Chi Minh City, amended for nineteenth (19) time on 16 January 2023	Debt management and asset mining	100%

Employees

The Bank's total number of employees as at 31 December 2025 is 5,490 persons (31 December 2024 is 5,260 persons).

2. BASIS OF PREPARATION

2.1 *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 other relevant statutory requirements pertaining to the preparation and presentation of the separate financial statements.

2.2 *Purpose of preparing the separate financial statements*

The Bank has a subsidiary as disclosed in *Note 1* and *Note 12.1*. Accordingly, the Bank has prepared separate financial statements 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. Additionally, the Bank has also prepared consolidated financial statements for the year ended on 31 December 2025 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 consolidated financial statements to obtain full information on the consolidated financial position, consolidated income statement, and consolidated cash flows of the Bank and its subsidiary.

2.3 *Accounting standards and system*

The separate financial statements of the Bank have been prepared in accordance with the Accounting System applicable to Credit Institutions, as required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004, Circular 10/2014/TT-NHNN dated 20 March 2014 and Circular 22/2017/TT-NHNN dated 29 December 2017, which amend and supplement Decision No. 479/2004/QĐ-NHNN; Decision No. 16/2007/QĐ-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, which amends and supplements several articles of Decision No. 16/2007/QĐ-NHNN other Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

Accordingly, the accompanying separate financial statements, including their utilisation 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 and the separate results of operations and the separate cash flows of the Bank in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Any items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular 49/2014/TT-NHNN dated 31 December 2014 and Circular 27/2021/TT-NHNN dated 31 December 2021, which stipulate the reporting mechanism for separate financial statements of credit institutions that are not shown in these separate financial statements indicate nil balance.

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

2. BASIS OF PREPARATION (continued)

2.4 *Fiscal year*

The fiscal year of the Bank starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in Vietnam dong ("VND"). For the presentation of the separate financial statements as at 31 December 2025, the data is rounded to millions and expressed in millions of Vietnam dong ("VND million"). This presentation does not affect the view of users of the separate financial statements regarding the separate financial position, separate income statement, and separate cash flows.

2.6 *Assumptions and uses of estimates*

The preparation of the separate financial statements requires the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities. These estimates and assumptions also impact 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, leading to future changes in such provision.

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

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

The Law No. 96/2025/QH15 dated 27 June 2025, amendments to Law on Credit Institutions. The principal amendments include:

Regarding special loans:

- ▶ The State Bank of Vietnam may grant special loans to credit institutions, with or without collateral.
- ▶ The interest rate applicable to special loans granted by the State Bank of Vietnam is 0% per annum.

Regarding the handling of non-performing loans and collateral assets:

- ▶ The law codifies the right of credit institutions to seize collateral securing non-performing loans when all statutory conditions are satisfied.
- ▶ Credit institutions are required to disclose information prior to seizing collateral assets—immediately for movable assets and at least 15 days in advance for immovable assets.
- ▶ The law provides specific regulations for cases where assets of judgment debtors that are serving as collateral for non-performing loans are subject to attachment or enforcement measures.

Competent procedural authorities must return evidence items that constitute collateral for non-performing loans in criminal proceedings at the request of the credit institution after the process of evidence verification has been completed.

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

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Changes in accounting policies and disclosures (continued)

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") (continued)

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.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and gold, balances with the SBV, amounts due from other credit institutions on demand or with an original maturity of less than three months from the transaction date, and investment securities with a maturity of less than three months from the purchase date, which are readily convertible into cash and do not bear the liquidity risk at the reporting date.

3.3 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 classification of credit risk for deposits and loans to other credit institutions and the corresponding provisioning is carried out in accordance with the regulations in Circular 31 and Decree 86, which stipulate the classification of assets, provisioning levels, methods of provisioning for risks, and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches.

Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits) and loans to other credit institutions according to the method outlined in Note 3.6.

According to Decree 86, the Bank is not required to make general provisions for deposits at 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").

3.4 Debts purchased

Debts purchased 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.

Debts purchased 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 described in Note 3.6.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Loans to customers

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

The provision for credit losses of loans to customers is presented separately as 1 (one) line in the separate statement of financial position.

Short-term loans have a maximum term of 1 (one) year from the disbursement date. Medium-term loans have a term ranging from above 1 (one) year to a maximum of 5 (five) years. Long-term loans are loans with a term of over 5 years from the disbursement date.

Loan classification and provision for credit losses are made according to Circular 31 and Decree 86 as described in Note 3.6.

3.6 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets

3.6.1 Debt classification and provision for credit losses

The classification of due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (collectively referred to as "debts"), is recognized based on the quantitative method prescribed in Article 10 of Circular 31. Accordingly, debts are classified into the following levels of risk: Current, Special mention, Substandard, Doubtful and Loss, based on their overdue status. Debts classified as Substandard, Doubtful and Loss are considered bad debt.

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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (continued)

3.6.1 Debt classification and provision for credit losses (continued)

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 rates 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 that is unmaturred.	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 unmaturred; 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: <ul style="list-style-type: none"> ▪ Debts made in compliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made in compliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made in compliance 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%

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (continued)

3.6.1 Debt classification and provision for credit losses (continued)

Loan group	Description	Specific provision rate
4 Doubtful	<ul style="list-style-type: none"> (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 up to 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 customer's 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	<ul style="list-style-type: none"> (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 customer's breach of agreements made with the bank 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%

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets* (continued)

3.6.1 *Debt classification and provision for credit losses* (continued)

If a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

If a customer is classified into a debt group with lower risk than the debt group in CIC list, the Bank must adjust the debt classification results according to the CIC list.

When the Bank participate in a syndicated loan as a participant, they should classify loans (including syndicated loans) of the customer into the group of higher risk between the assessment of the leading bank and the Bank.

3.6.2 *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 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03"), and Circular 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam, which provide regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 **Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets** (continued)

3.6.2 **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	

From 4 December 2024, according to Circular 53/2024/TT-NHNN ("Circular 53"), the Bank will restructure the repayment terms and maintain the debt classification for customers facing difficulties due to Storm No. 3. This policy applies to individual and organizational customers (excluding credit institutions and foreign bank branches) in 26 affected provinces and cities. The restructuring of repayment terms and maintenance of debt classification will be carried out based on the customer's request and the Bank's financial capacity.

Disbursement date	Overdue status	Overdue date	Principle of loan classification retention
Before 7/9/2024	Current or overdue for a period of 10 days	From 7/9/2024 to 31/12/2025	Retain the latest loan classification as before the restructuring date

For loans whose repayment term was restructured, interest and/or fees were exempted or reduced, and loan classification was retained, if they become overdue under the restructured repayment term and are not eligible for further restructuring under current regulations, the Bank makes loan classification and provisions in accordance with Circular 31 and Decree 86.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets* (continued)

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

The Bank makes specific provisions for customers with debts that have been restructured on a 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 balances of customers according to the results of loan classification under Circular 31 and Decree 86 (Note 3.6.1);

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (Note 3.6.2) and specific provision to be made for the remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (Note 3.6.1).

The additional specific provision (referred to 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 53.
 - + By 31 December 2024: At least 35% of the additional specific provision must be made;
 - + By 31 December 2025: At least 70% of the additional specific provision must be made;
 - + By 31 December 2026: 100% of the additional specific provision must be made.

Write-off bad debts

Provisions are recognized as an expense in the separate income statement and are used to address bad debts. According to Circular 31 and Decree 86, the Bank establishes a risk settlement committee to handle bad debts if they are classified in group 5, or if the borrower is an organization that is dissolved or bankrupt, or an individual who is deceased or missing.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Securities held for trading*

3.7.1 *Classification and recognition*

Securities held for trading include securities purchased for trading purposes. Securities held for trading are initially recognized at cost on transaction date.

3.7.2 *Measurement*

Periodically, securities held for trading will be considered for diminution in value.

Provision for diminution in value of securities held for trading is made specifically for loss investment. The Bank make provision for securities held for trading if there is substantial evidence indicating a decline in the value of these investment at separate statement of financial position date. Provision for diminution is recognized to the separate income statement at "Net gain from securities held for trading".

Provision for securities held for trading which is mentioned above is reversed when the recoverable amount of securities held for trading increases after the provision is made as a result of an objective event. Provision is reversed up to the gross value of these securities before the provision is made.

Gains or losses from sales of trading securities are recognized in the separate income statement.

Interest and dividends derived from securities held for trading are recognized on cash basis in the separate income statement.

3.7.3 *De-recognition*

Securities held for trading are de-recognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

3.8 *Available-for-sale securities*

3.8.1 *Classification and recognition*

Available-for-sale securities include debt and equity securities that are acquired by the Bank for investment and available-for-sale purposes. These securities are not regularly traded but can be sold when there is a benefit. For equity securities, the Bank is also neither the founding shareholder nor the strategic partner, and it does not have the ability to exert significant influence in establishing and making the financial and operating policies of the investees through a written agreement on the assignment of personnel to the Board of Directors/Management.

Available-for-sale equity securities are initially recognized at cost on the purchase date and continuously presented at cost in subsequent periods.

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Available-for-sale securities* (continued)

3.8.1 *Classification and recognition* (continued)

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, while 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.

3.8.2 *Measurement*

Periodically, available-for-sale securities will be considered for diminution in value.

The provision for diminution in value of available-for-sale securities is made when the book value of the securities is higher than their market value. The provision for diminution in value is recorded under "Net gain from investment securities" in the separate income statement.

For corporate bonds that have not yet been listed on the securities market or have not been registered for trading on unlisted public companies, the Bank shall classify and make provisions for those bonds in accordance with Circular 31 and Decree 86 as presented in Note 3.6.

3.9 *Held-to-maturity investment securities*

Held-to-maturity investment securities are debt securities purchased by the Bank for the purpose of earning interest, and the Bank has the capability and intention to hold these investments until maturity. Held-to-maturity securities have a determined value and maturity date. In the event that the securities are sold before the maturity date, they will be reclassified as either securities held for trading or available-for-sale securities.

Held-to-maturity investment securities are recognized and measured similarly to available-for-sale securities, as described in Note 3.8.

3.10 *Repurchase agreements*

Securities sold under agreements to be repurchased at a specific date in the future ("repos") are not derecognized from the separate financial statements. The corresponding cash received is recognized in the separate statement of financial position as a liability item. The difference between the sale price and repurchase price is recognized to the separate income statement using contract interest rate.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Other long-term investments

3.11.1 Investments in subsidiary

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

Provisions for diminution in the value of investments in subsidiary are made for each impaired investment and are subject to revision at the date of the statement of financial position. Provision for investments in subsidiary is made when the investments are impaired due to losses incurred by the subsidiary. Increases or decreases in the provision balance are recognized as "Other operating expense".

3.11.2 Other long-term investments

Other long-term investments represent investments in entities in which the Bank holds less than or equal to 11% of voting rights. These investments are initially recorded at cost on the investment date.

Provision for diminution in the value of investment is made when there is substantial evidence indicating a decline in the value of these investments at the separate statement of financial position date.

For securities which are not listed but are registered for trading on the unlisted public company market (UPCoM), provision for diminution in value is made when their average referenced price within the last 30 trading days prior to the preparation of the separate financial statements, as announced by the Stock Exchange, is lower than the carrying value of the securities at the fiscal year-end date.

In other cases, provision for diminution in the value of long-term investment is made if the invested economic organizations experience losses. The provision for diminution is calculated according to the following formula:

$$\begin{array}{l} \text{Level of} \\ \text{provision for} \\ \text{investment} \end{array} = \begin{array}{l} \text{Actual rate of charter} \\ \text{capital (\% of the} \\ \text{Bank at an business} \\ \text{organization at the} \\ \text{time of making the} \\ \text{provision} \end{array} \times \begin{array}{l} \text{Parties' actual} \\ \text{investment capital} \\ \text{at the business} \\ \text{organization} \\ \text{receiving capital} \\ \text{contribution at the} \\ \text{time of making the} \\ \text{provision} \end{array} - \begin{array}{l} \text{Actual equity} \\ \text{capital of} \\ \text{business} \\ \text{organization at} \\ \text{the time of} \\ \text{making the} \\ \text{provision} \end{array}$$

Provision is reversed when the recoverable amount of the investment increases after the provision is made. The provision is reversed up to the gross value of the investment before the provision is made.

An increase or decrease in the provision for long-term investments is recognized in "Other operating expense" on the separate income statement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Fixed assets

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

The cost of a fixed asset includes 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 other expenditures 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.

3.13 Lease

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

Assets held under finance leases are capitalized in the separate statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate of interest on the remaining balance of the finance lease liability.

Capitalized financial leased assets are depreciated using the straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term.

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 "Income from service activities" in the separate income statement on a straight-line basis over the lease term.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Depreciation and amortization

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

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 8 years
Vehicles	3 - 8 years
Office equipment	3 - 8 years
Other tangible fixed assets	3 - 10 years
Software	3 - 8 years
Land use right	30 - 50 years

Infinite land use rights granted by the Government are not amortized. Definite term land use rights are amortized over the term of use.

3.15 Other receivables

3.15.1 Receivables classified as credit risk assets

Receivables classified as credit-risk assets are recognized at cost. Doubtful receivables are classified and provided for allowance by the Bank in accordance with the regulations on recognition and use of provision as presented in Note 3.6.

3.15.2 Other receivables

Receivables other than receivables from credit activities in the Bank's operations are recognized at historical cost and subsequently recognized at cost during the holding periods.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts. This provision is made when the debts are not yet due for payment but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or when individual debtors are missing, having escaped, are being prosecuted, on trial, or deceased. The provision expense incurred is recorded into "Other operating expense" of the separate income statement during the year.

The provision for overdue debts is made as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From six months to less than one year	30%
From one year up to under two years	50%
From two years up to under three years	70%
From three years and above	100%

3.16 Prepaid expenses

Prepaid expenses include short-term prepaids or long-term prepaids on the separate statement of financial position and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Borrowings from the Government and the SBV, due to and borrowings from other credit institutions, due to customers, valuable papers issued, and grants, entrusted funds and loans exposed to risks*

Borrowings from the Government and the SBV; due to and borrowings from other credit institutions; due to customers; valuable papers issued; and grants, entrusted funds and loans exposed to risks are disclosed at the principal amounts outstanding at the date of the separate financial statements. 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 expense".

3.18 *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.

3.19 *Loan classification for off-statement of financial position commitments*

Off-statement of financial position commitments include guarantees, payment acceptances and loan commitments that are irrevocable, unconditional, and have a specific time of execution.

Classification for off-statement of financial position commitments is only used to monitor the credit quality. Accordingly, commitments and contingent liabilities are classified for management and credit quality monitoring purposes as described in Note 3.6.

According to Circular 31 and Decree 86, the Bank is not required to make provisions for off-statement of financial position commitments.

3.20 *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.

3.21 *Derivatives financial instruments*

The Bank involves in currency forward contracts and currency swap contracts to facilitate customers in transferring, modifying, or minimizing foreign exchange risk or other market risks, as well as for the trading purpose.

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 the nominal value on the transaction date and are revalued for the reporting purposes at the exchange rate on the reporting date. Realized or unrealized gains or losses are recognized in the "Exchange rate revaluation" in "Owners' equity" and will be transferred to the separate income statement at the end of the financial year. The premium or discount derived from the difference between the spot rate and the forward rate is recorded as assets if positive or a liability if negative in the separate statement of financial position at the contract date. The difference is amortized on a straight-line basis over the forward contract period and recognized in the separate income statement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Derivatives financial instruments* (continued)

Currency swap contracts

The 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 resulting from the difference between the spot rate at the effective date of the contract and the forward rate is recognized immediately at the effective date of the contract as an asset if positive or a liability if negative in the separate statement of financial position. The difference is amortized on a straight-line basis over the life of the swap contract and recognized in the separate income statement.

3.22 *Capital*

3.22.1 *Ordinary shares*

Ordinary shares are classified as equity.

3.22.2 *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 the price of repurchasing of treasury stocks and the re-issue price of treasury stocks to the share premium account. The expense related to issuing shares will be recorded as a deductible share premium.

3.22.3 *Funds and reserves*

The Bank has established the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15 and Decree No. 135/2025/ND-CP and the Bank's Charter as follows:

	<i>% of profit after tax</i>	<i>Maximum rate</i>
Capital supplementary reserve	10% of profit after tax after distributing profits to associated contributing parties in accordance with signed transactions and contracts, and after offsetting prior-year losses that have exceeded the allowable period for deduction from corporate income tax pre-tax profits	100% chartered capital
Financial reserve	10% of profit after tax after appropriating the statutory reserve fund for charter capital supplementation.	Not regulated

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

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Recognition of income and expenses*

Interest income and interest expenses

Interest income and interest expenses are recognized in the separate income statement on an 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 separate income statement. Suspended interest income is reversed, monitored off-statement of financial position and recognized in the separate income statement upon actual receipt.

Fees and commissions income

Fees and commissions are recognized when services are rendered.

Income from investment

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

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

Other income

Other income is recognized on cash basis.

According to Circular 16/2018/TT-BTC issued by the Ministry of Finance on dated 07 February 2018, which provides guidance on financial regulations for credit institutions and branches of foreign banks, in the event that accounts receivable previously recorded as income, but are deemed uncollectible or are not received when due, the Bank shall recognize a reduction in revenue if it occurs within the same accounting period. If the reduction does not happen in the same accounting period, they shall recognize such receivables as expenses and remove them from the statement of financial position to facilitate collection. Once the accounts receivable is eventually collected, the Bank shall record them as income in the separate income statement.

3.24 *Corporate income tax*

Current corporate income tax

Current income tax assets and liabilities for the current and prior years 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 statement of financial position 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 accounted 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 tax returns of the Bank are subject to examination by the tax authorities. Due to the ambiguity associated with the applicability of tax laws and regulations, the amounts reported in the separate financial statements could be changed later upon final determination by the tax authorities.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Foreign currency transactions*

In accordance with the accounting system of the Bank, all transactions are recorded in their original currencies. Monetary assets and liabilities denominated in foreign currencies are converted into VND using exchange rates that are in effect at the separate statement of financial position (Note 48). Income and expenses arising in foreign currencies are converted into VND at the rates that are in effect on the transaction dates. Exchange rate revaluation resulting from the conversion of monetary assets and liabilities from foreign currency to VND during the year are recognized and tracked under "Exchange rate revaluation" within "Owners' Equity" in the separate statement of financial position. These differences will be transferred to the separate income statement at the end of the fiscal year.

3.26 *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, the Bank has 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 assets and settle the liability simultaneously.

3.27 *Employee benefits*

3.27.1 *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 Labour, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premiums to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly, allowances and other additional payments. Besides, the Bank has no further obligations for post-employee benefits.

3.27.2 *Voluntary resignation benefits*

Under Article 46 of Labor Code No. 45/2019/QH14, effective from 1 January 2021, the Bank has the obligation to pay an allowance arising from the voluntary resignation of employees. This allowance is 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 six-month up to the resignation date.

3.27.3 *Unemployment insurance*

According to current regulations, the Bank is obliged to pay unemployment insurance at a rate of 1% of its salary fund used for unemployment insurance purposes and required to deduct 1% of each employee's salary to pay simultaneously to the Unemployment Insurance Fund.

3.28 *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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 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, or when 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.

4. CASH AND GOLD

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Cash on hand in VND	1,058,226	1,009,089
Cash on hand in foreign currencies	172,360	138,834
Monetary gold	729	566
	1,231,315	1,148,489

5. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
In VND	9,295,063	13,563,341
In foreign currencies	4,424,481	69,591
	13,719,544	13,632,932

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

The compulsory deposit rates are as follows:

	<i>31 December 2025</i> %	<i>31 December 2024</i> %
<i>For customers</i>		
Demand deposits and term deposits with maturity term less than 12 months in VND	3.00	3.00
Term deposits with maturity term from 12 months and above in VND	1.00	1.00
Demand deposits and term deposits with maturity term less than 12 months in foreign currencies	8.00	8.00
Term deposits with maturity term from 12 months and above in foreign currencies	6.00	6.00
<i>For overseas credit institutions</i>		
Deposits in foreign currencies	1.00	1.00

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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5. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV") (continued)

The actual annual interest rates on balances with the SBV are as follows:

	31 December 2025 % p.a.	31 December 2024 % p.a.
Within compulsory reserve in VND	0.50	0.50
Within compulsory reserve in foreign currencies	0.00	0.00
Over compulsory reserve in VND and foreign currencies	0.00	0.00

6. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

6.1 Due from other credit institutions

	Ending balance VND million	Beginning balance VND million
Demand deposits	24,014,803	12,021,626
- In VND	23,751,688	11,693,725
- In foreign currencies	263,115	327,901
Term deposits	130,139,060	24,498,272
- In VND	127,142,000	23,891,000
- In foreign currencies	2,997,060	607,272
	154,153,863	36,519,898

The annual interest rates of due from other credit institutions at the year-end are as follows:

	31 December 2025 % p.a.	31 December 2024 % p.a.
Demand deposits		
- In VND	0,00 - 1,00	0,00 - 0,50
- In foreign currencies	0,00 - 1,00	0,00 - 1,00
Term deposits		
- In VND	5,60 - 9,60	3,80 - 5,80
- In foreign currencies	3,80 - 4,30	5,00 - 5,10

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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6. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS (continued)

6.2 Loans to other credit institutions

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
In VND	913,885	289,885
In foreign currencies	135,394	-
	1,049,279	289,885

These are loans provided to three people's credit funds under specially supervision following the direction of the State Bank of Vietnam at 0% interest rate (2024: 0%) with an amount of VND289,885 million (31 December 2024: VND289,885 million).

The annual interest rates of loans to other credit institutions at the year-end are as follows:

	<i>31 December 2025</i> % p.a.	<i>31 December 2024</i> % p.a.
Loans to other credit institutions		
In VND	0.00 - 6.20	0.00
In foreign currencies	1.50	Not applicable

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

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Current	131,188,339	24,788,157
Term deposits	130,139,060	24,498,272
Loans	1,049,279	289,885

7. DERIVATIVES AND OTHER FINANCIAL ASSETS AND (OTHER LIABILITIES)

	<i>Total contract nominal value (at contractual exchange rate)</i> VND million	<i>Total carrying value (at exchange rate as at reporting date)</i>	
		<i>Assets</i> VND million	<i>Liabilities</i> VND million
Currency derivative instruments as at 31 December 2025			
Forward contracts	1,460,250	-	(14,300)
Swap contracts	15,482,113	36,081	-
	16,942,363	36,081	(14,300)
Net amount		21,781	
Currency derivative instruments as at 31 December 2024			
Swap contracts	4,118,782	-	(6,768)
	4,118,782	-	(6,768)
Net amount			(6,768)

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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8. LOANS TO CUSTOMERS

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Loans to domestic economic entities and individuals	197,578,245	167,702,005
Payments on behalf of customers	14,239	18,097
Discounted transferable instruments and valuable papers	14,945	17,731
Loans financed by grants and entrusted funds	164	164
	197,607,593	167,737,997

The annual interest rates of loans to customer at the year-end are as follows:

	<i>31 December 2025</i> <i>% p.a.</i>	<i>31 December 2024</i> <i>% p.a.</i>
In VND	2,00 - 23,50	4,00 - 23,50
In foreign currencies	3,25 - 5,00	3,00 - 5,50

8.1 Analysis of loans by quality

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Current	190,759,675	161,359,386
Special mention	2,587,781	2,469,632
Substandard	262,454	264,304
Doubtful	1,550,418	1,027,409
Loss	2,447,265	2,617,266
	197,607,593	167,737,997

8.2 Analysis of loans by original terms

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Short-term	105,708,768	91,523,999
Medium-term	26,982,317	27,730,309
Long-term	64,916,508	48,483,689
	197,607,593	167,737,997

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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8. LOANS TO CUSTOMERS (continued)

8.3 Analysis of loans by type of customers and ownership

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Corporate loans	167,880,087	84.96	138,327,454	82.47
Other limited companies	112,088,047	56.72	80,371,152	47.92
Other joint stock companies	54,807,023	27.74	57,818,921	34.47
Cooperatives and inter-cooperatives	409,766	0.21	101,236	0.06
Private companies	32	0.00	32	0.00
Joint-foreign-invested enterprises	565,861	0.29	27	0.00
Others	9,358	0.00	36,086	0.02
Loans to individuals	29,727,506	15.04	29,410,543	17.53
	197,607,593	100	167,737,997	100

8.4 Analysis of loans by industry

	Ending balance VND million	Beginning balance VND million
Trading, repair of motor vehicles, motorcycles, and other vehicles	63,848,634	71,636,507
Real estate trading and consulting services	33,186,221	19,982,380
Hotels and accommodation services	20,724,976	23,416,639
Finance services, banking, and insurance activities	17,033,857	2,147,909
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	16,865,473	12,243,761
Construction	12,035,529	12,418,316
Arts, entertainment, and recreation	9,950,308	2,687,391
Agriculture, forestry, and fisheries	8,721,840	9,138,305
Electricity, gas, steam, and air conditioning supply	6,806,444	7,758,888
Manufacturing and processing	3,676,317	3,560,168
Transportation and warehousing	1,345,197	963,352
Health and social support activities	1,115,510	137,800
Science and technology activities	962,848	877,937
Administrative activities and supporting service	709,952	317,026
Mining exploration	268,008	251,707
Education and training	188,488	150,859
Water supply; sewerage, waste management and remediation activities	105,118	24,518
Information and communication	26,654	1,710
Others	36,219	22,824
	197,607,593	167,737,997

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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9. DEBTS PURCHASED

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debts purchased in VND	655,482	-
Provision for debts purchased	(25,887)	-
	629,595	-

The carrying amount of debts purchased is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Principal	655,482	-

Analysis of purchased debts by quality:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Special mention	655,482	-

The movements of provision for debts purchased during the current year are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2025	-	-	-
Provision charged to during the year	20,971	4,916	25,887
31 December 2025	20,971	4,916	25,887

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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10. PROVISION FOR CREDIT LOSSES

The breakdown of provision for credit losses at the year-end is as follows:

	Notes	Ending balance VND million	Beginning balance VND million
Provision for loans to customers	10.1	2,274,559	2,065,107
Provision for credit risk receivables	9	25,887	-
		2,300,446	2,065,107

The provision for credit losses during the year is as follows:

	Notes	Current year VND million	Previous year VND million
Provision charged for loans to customer	10.1	2,437,439	525,251
Reversed of provision for credit risk receivables	14.4	-	(4,349)
Provision charged for debts purchased	9	25,887	-
		2,463,326	520,902

10.1 Provision for loans to customers

The movements of provision for credit losses during the current year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2025	826,702	1,238,405	2,065,107
Provision charged to during the year	2,212,142	225,297	2,437,439
Provision used to write-off bad debts during the year	(2,227,987)	-	(2,227,987)
31 December 2025	810,857	1,463,702	2,274,559

The movements of provision for credit losses during the previous year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2024	490,407	1,053,393	1,543,800
Provision charged to during the year	340,239	185,012	525,251
Provision used to write-off bad debts during the year	(3,944)	-	(3,944)
31 December 2024	826,702	1,238,405	2,065,107

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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11. INVESTMENT SECURITIES

11.1 Available-for-sale securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Government bonds (a)	16,716,665	2,857,573
Bonds and deposit certificates issued by other domestic credit institutions (b)	14,386,407	7,290,000
	31,103,072	10,147,573
Equity securities		
Equity securities issued by other domestic credit institutions	103,369	103,369
Equity securities issued by domestic economic entities	24,396	38,935
	127,765	142,304
	31,230,837	10,289,877
Provision for available-for-sale securities		
Diminution provision	(400)	(14,794)
	(400)	(14,794)
	31,230,437	10,275,083

(a) Government bonds have terms ranging from fifteen (15) years to thirty (30) years and bear interest at rates ranging from 2.40% p.a. to 7.80% p.a.

(b) Bonds issued by other domestic credit institutions have terms ranging from two (2) years to three (3) years and earn interest at rates from 5.50% p.a. to 6.10% p.a. Deposit certificates issued by other domestic credit institutions have terms ranging from six (6) months to twelve (12) months and earn interest at rates from 5.00% p.a. to 7.20% p.a.

The listing status of available-for-sale securities is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Listed	16,716,665	2,857,573
Unlisted	14,386,407	7,290,000
	31,103,072	10,147,573
Equity securities		
Unlisted	127,765	142,304
	127,765	142,304

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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11. INVESTMENT SECURITIES (continued)

11.2 Held-to-maturity securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Government bonds (a)	8,152,307	8,266,428
Debt securities by other domestic credit institutions (b)	689,114	2,300,346
	8,841,421	10,566,774

(a) These are Government bonds that have terms from ten (10) years to thirty (30) years and earn interest at rates ranging from 2.20% p.a. to 6.20% p.a.

(b) These are bonds issued by other domestic credit institutions that have terms ranging from two (2) years to fifteen (15) years and earn interest at rates ranging from 6.10% to 7.60% p.a.

The listing status of held-to-maturity securities is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Listed	8,541,421	8,666,774
Unlisted	300,000	1,900,000
	8,841,421	10,566,774

11.3 Analysis of securities classified as credit risk assets by quality

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Current	14,686,407	9,190,000

11.4 Provision for investment securities

The movement of provision for investment securities during the year is as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
1 January		
Available-for-sale securities	14,794	18,845
Provision charged/(reversal) during the year		
Available for sale securities	144	(4,051)
Utilization provision during the year		
Available for sale securities	(14,538)	-
31 December		
Available for sale securities	400	14,794
	400	14,794

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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12. LONG-TERM INVESTMENTS

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Investments in subsidiary	500,000	500,000
Other long-term investments	224,011	224,011
Provision for long-term investments	(103,206)	(81,252)
	620,805	642,759

12.1 Investments in subsidiary

Breakdown of investments in subsidiary are as follow:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i> VND million	<i>Ownership</i> (%)	<i>Cost</i> VND million	<i>Ownership</i> (%)
Nam A Bank Asset Management Company Limited	500,000	100	500,000	100

12.2 Other long-term investments

Breakdown of long-term investments at cost are as follow:

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Beta Securities Incorporation	74,800	74,800
Other joint stock companies	149,211	149,211
	224,011	224,011

12.3 Provision for long-term investment

The movements of the provision for long-term investment during the year are as follows:

	<i>Current year</i> VND million	<i>Previous year</i> VND million
Beginning balance	81,252	-
Provision charged during the year	21,954	81,252
Ending balance	103,206	81,252

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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13. FIXED ASSETS

13.1 Tangible fixed assets

	<i>Buildings and structures VND million</i>	<i>Machinery and equipment VND million</i>	<i>Vehicles VND million</i>	<i>Office equipment VND million</i>	<i>Other fixed assets VND million</i>	<i>Total VND million</i>
Cost						
Beginning balance	1,454,872	498,357	283,665	45,008	24,297	2,306,199
New purchase	10,964	38,275	5,786	1,981	321	57,327
Transfer from constructions in progress	188,896	51,297	95,111	1,619	540	337,463
Transfer from financial lease fixed assets	-	-	32,200	-	-	32,200
Disposals	-	(1,775)	(11,712)	(1,019)	(661)	(15,167)
Ending balance	1,654,732	586,154	405,050	47,589	24,497	2,718,022
Accumulated depreciation						
Beginning balance	227,807	307,315	189,772	36,006	16,594	777,494
Charges for the year	79,591	63,545	38,272	2,961	2,965	187,334
Transfer from financial lease fixed assets	-	-	28,311	-	-	28,311
Disposals	-	(1,775)	(11,712)	(1,019)	(661)	(15,167)
Ending balance	307,398	369,085	244,643	37,948	18,898	977,972
Net book value						
Beginning balance	1,227,065	191,042	93,893	9,002	7,703	1,528,705
Ending balance	1,347,334	217,069	160,407	9,641	5,599	1,740,050

The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND406,736 million (31 December 2024 is VND305,259 million).



Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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13. FIXED ASSETS

13.2 *Financial lease fixed assets*

	<i>Vehicles</i> <i>VND million</i>
Cost	
Beginning balance	156,859
Transfer to tangible fixed assets	<u>(32,200)</u>
Ending balance	<u>124,659</u>
Accumulated depreciation	
Beginning balance	79,173
Charges for the year	23,363
Transfer to tangible fixed assets	<u>(28,311)</u>
Ending balance	<u>74,225</u>
Net book value	
Beginning balance	<u>77,686</u>
Ending balance	<u>50,434</u>

The Bank leases some motor vehicles under various finance lease agreements. At the end of the lease term, the Bank has the option to purchase the motor vehicles.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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13. FIXED ASSETS (continued)

13.3 Intangible fixed assets

	<i>Definite term land use rights VND million</i>	<i>Indefinite-term land use rights VND million</i>	<i>Computer software VND million</i>	<i>Total VND million</i>
Cost				
Beginning balance	205,587	356,378	193,642	755,607
New purchase	-	-	810	810
Transfer from construction in progress	-	-	10,485	10,485
Ending balance	<u>205,587</u>	<u>356,378</u>	<u>204,937</u>	<u>766,902</u>
Accumulated amortization				
Beginning balance	16,920	-	159,170	176,090
Charges for the year	6,367	-	8,672	15,039
Ending balance	<u>23,287</u>	<u>-</u>	<u>167,842</u>	<u>191,129</u>
Net book value				
Beginning balance	<u>188,667</u>	<u>356,378</u>	<u>34,472</u>	<u>579,517</u>
Ending balance	<u>182,300</u>	<u>356,378</u>	<u>37,095</u>	<u>575,773</u>

The cost of fully depreciated intangible fixed assets that are still in use as at 31 December 2025 is VND144,011 million (31 December 2024 is VND140,415 million).



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14 OTHER ASSETS

14.1 Receivables

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Receivables in fast money transfer	689,636	440,883
Constructions in progress (i)	455,633	179,644
Deposit, mortgage, pledge	341,051	136,568
Operating advances	89,500	85,401
Cash collateral agreement with card corporations	51,696	47,795
Receivables from card payment activities	28,497	26,233
Other receivables	6,439	2,433
	1,662,452	918,957

(i) Constructions in progress include:

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Buildings and structures	300,430	126,330
Machinery and equipment	20,886	26,932
Transportation vehicles	4,330	24,734
Purchase of other assets	129,987	1,648
	455,633	179,644

The movement of constructions in progress during the year are as follows:

	<i>Current year</i> VND million	<i>Previous year</i> VND million
Beginning balance	179,644	293,571
Additions	662,061	601,650
Transfer to tangible fixed assets	(337,463)	(688,866)
Transfer to intangible fixed assets	(10,485)	(2,391)
Transfer to instrument and tools	(22,812)	(10,345)
Transfer to prepaid and operating expenses	(15,312)	(13,975)
Ending balance	455,633	179,644

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14. OTHER ASSETS (continued)

14.2 Interest and fee receivables

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Interest receivable from credit activities	5,721,020	2,635,626
Interest receivable from investment securities	765,600	332,984
Interest receivable from deposits	481,800	31,161
Interest receivable from swap contracts	11,360	1,076
Interest receivable from forward contracts	4,472	-
Fee receivables	2,558	269
	6,986,810	3,001,116

14.3 Other assets

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Prepaid and deferred expenses (i)	673,478	601,108
Foreclosed assets awaiting resolution (ii)	172,056	152,902
Tools and supplies	23,830	23,425
	869,364	777,435

(i) Prepaid and deferred expenses primarily include costs for asset of leasing and repairs, costs for purchasing tools and supplies, and other types of prepaid expenses.

(ii) The following are the details of foreclosed assets that have been transferred ownership to other credit institutions and are awaiting resolution:

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Shares	80,684	80,684
Real estates	91,372	72,218
	172,056	152,902

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14. OTHER ASSETS (continued)

14.4 Provision for other assets

Provision for other assets includes:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Provision for diminution	34,675	39,176

The movement of provision for other assets during the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Beginning balance	39,176	33,023
Diminution provision (reversal)/charged for the year	(4,501)	10,502
Reversed for the general provision of debt trading	-	(4,349)
Ending balance	34,675	39,176

15. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Borrowing under credit facilities	-	155
Borrowing through discount and rediscount of valuable papers	18,028,593	2,577,456
	18,028,593	2,577,611

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16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

16.1 Due to other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Demand deposits	22,539,008	11,524,751
In VND	22,537,510	11,524,068
In foreign currencies	1,498	683
Term deposits	131,880,055	26,190,543
In VND	124,532,000	24,141,000
In foreign currencies	7,348,055	2,049,543
	154,419,063	37,715,294

The annual interest rates applicable to due to other credit institutions at the year-end are as follows:

	<i>31 December 2025 % p.a.</i>	<i>31 December 2024 % p.a.</i>
Term deposits in VND	5.60 - 9.50	3.80 - 5.50
Term deposits in foreign currencies	3.70 - 4.35	4.45 - 5.10

16.2 Borrowings from other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Borrowings from other credit institutions		
In VND	91,223	961,103
<i>In which</i>		
<i>Pledge, mortgage loans</i>	-	917,575
<i>Finance leases</i>	25,223	43,528
In foreign currencies	2,642,180	518,761
	2,733,403	1,479,864

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

	<i>31 December 2025 % p.a.</i>	<i>31 December 2024 % p.a.</i>
In VND	7.95 - 10.55	10.00 - 10.55
In foreign currencies	0.75 - 5.27	0.75 - 5.02

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17. DUE TO CUSTOMERS

17.1 Analysis by type of deposits

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Demand deposits	10,551,920	9,768,555
Demand deposits in VND	10,045,489	9,518,112
Demand deposits in foreign currencies	427,573	211,925
Demand savings deposits in VND	78,158	37,851
Demand savings deposits in foreign currencies	700	667
Term deposits	167,336,630	148,329,718
Term deposits in VND	38,044,205	30,646,878
Term deposits in foreign currencies	454,908	209,912
Term savings deposits in VND	128,190,720	116,904,420
Term savings deposits in foreign currencies	646,797	568,508
Deposits for specific purposes	65,413	497,745
Deposits for specific purposes in VND	65,388	497,722
Deposits for specific purposes in foreign currencies	25	23
Margin deposits	238,787	235,493
Margin deposits in VND	238,787	235,493
	178,192,750	158,831,511

The annual interest rates applicable to due to customers at the year-end are as follows:

	<i>31 December 2025</i> % p.a.	<i>31 December 2024</i> % p.a.
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand savings deposits in VND	0.50	0.50
Demand deposits in foreign currencies	0.00	0.00
Demand savings deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.50 - 8.00	0.50 - 11.20
Term savings deposits in VND	0.00 - 10.00	0.50 - 12.00
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00
Deposits for specific purposes in VND	0.20 - 0.50	0.20 - 0.50
Deposits for specific purposes in foreign currencies	0.00	0.00
Margin deposits in VND	0.20 - 7.10	0.20 - 8.70

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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17. DUE TO CUSTOMERS (continued)

17.2 Analysis by customers and type of business

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Due to economic entities	40,934,982	33,454,267
Other joint stock companies	16,650,953	14,023,480
Other limited companies	14,552,374	10,305,193
One-member limited liability companies of which 100% charter capital is held by the State	3,915,538	3,624,026
The limited company with two and more members in which over 50% of share capital or the total voting share capital is held or coordinated by the State under the company's charter	358	-
Public administrative units, agencies of the Communist Party, unions, and associations	3,522,737	3,570,633
State-owned companies	499,313	895,729
Joint-foreign-invested enterprises	991,819	426,496
Partnership	25,063	21,170
Private companies	106,373	284,840
Cooperatives and inter-cooperatives	132,755	34,914
The joint stock company of which over 50% of share capital or the total voting share capital is held or coordinated by the State under the company's charter	537,699	267,786
Due to individuals	135,596,774	123,735,973
Others	1,660,994	1,641,271
	178,192,750	158,831,511

18. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In VND	250	797
In foreign currencies (i)	2,412,108	1,075,377
	2,412,358	1,076,174

(i) These are entrusted funds in USD that are used to finance projects with purposes in compliance with the agreement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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19. VALUABLE PAPERS ISSUED

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Certificate of deposits less than 1 year	14,840,370	4,000,000
Certificate of deposits up to 1 year	13,707,720	12,046,940
Bonds having term over 1 year	4,760,000	3,960,000
	<u>33,308,090</u>	<u>20,006,940</u>

The annual interest rates applicable to valuable papers issued at the year-end are as follows:

	<i>31 December 2025</i> <i>% p.a.</i>	<i>31 December 2024</i> <i>% p.a.</i>
Certificate of deposits less than 1 year	5.30 - 7.10	3.50 - 5.80
Certificate of deposits up to 1 year	6.21 - 8.00	5.84 - 8.00
Bonds having term over 1 year	5.60 - 8.00	5.30 - 7.80

20. OTHER LIABILITIES

20.1 Interest and fee payables

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Interest on saving deposits	2,484,184	2,241,542
Interest on deposits	1,264,681	629,486
Interest on valuable papers	778,223	504,535
Interest on grants, entrusted funds	31,855	12,096
Interest on borrowings	81,537	7,847
Interest on swap contracts	35,122	621
	<u>4,675,602</u>	<u>3,396,127</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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20. OTHER LIABILITIES (continued)

20.2 Other liabilities

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Internal payables	276,555	491,399
Payables to employees	132,059	384,511
Bonus and welfare fund (i)	144,496	106,888
External payables	1,232,611	751,239
Taxes and other payables to the State Budget	594,121	287,285
Customer refund payables	224,160	691
Payments pending in payment operations	155,107	75,896
Payables to fast remittance transaction	154,601	299,180
Payables related to card payment services	57,480	50,118
Cash held in trust and waiting for settlement	20,147	15,197
Others	26,995	22,872
	1,509,166	1,242,638

(i) The movement of the bonus and welfare fund during the year is as follows:

	<i>Current year</i> VND million	<i>Previous year</i> VND million
Beginning balance	106,888	53,478
Appropriation in the year	40,000	60,000
Utilization during the year	(2,392)	(6,590)
Ending balance	144,496	106,888

21. STATUTORY OBLIGATIONS

	<i>31 December</i> 2024 VND million	<i>Movement during the year</i>		<i>31 December</i> 2025 VND million
		<i>Payables</i> VND million	<i>Paid</i> VND million	
Value added tax	3,987	78,402	(60,278)	22,111
Corporate income tax	254,797	1,084,102	(796,498)	542,401
<i>The Bank's corporate income tax</i>	254,797	1,069,351	(781,747)	542,401
<i>Corporate income tax paid on behalf</i>	-	14,751	(14,751)	-
Other taxes	28,483	203,901	(202,775)	29,609
<i>Personal income tax</i>	25,042	190,459	(188,604)	26,897
<i>Withholding tax</i>	3,441	13,289	(14,018)	2,712
<i>License tax</i>	-	153	(153)	-
Others	18	5,535	(5,553)	-
	287,285	1,371,940	(1,065,104)	594,121

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21. STATUTORY OBLIGATIONS (continued)

21.1 Current corporate income tax

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

The tax returns of the Bank are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the 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 consolidate income statement because it excludes taxable income or deductible expenses from prior years due to differences between the Bank's accounting policies and the current income tax policies. It also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the end of the year.

The calculation of current CIT during the year is as follows:

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Profit before tax	5,251,585	4,543,554
At applicable CIT tax rate of 20%	1,050,317	908,710
<i>Adjustments to decrease:</i>		
- Income from untaxable dividend	(1,680)	(1,283)
<i>Adjustments to increase:</i>		
- Non-deductible expenses	19,090	20,421
- Adjustment to CIT for previous years	1,624	8,613
Estimated current CIT expenses for the year	1,069,351	936,461

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22. OWNERS' EQUITY

The movement of the equity is presented below:

	<i>Charter capital VND million</i>	<i>Share premium VND million</i>	<i>Others VND million</i>	<i>Fund for capital expenditure VND million</i>	<i>Reserves of credit institutions VND million</i>	<i>Retained earnings VND million</i>	<i>Total VND million</i>
31 December 2024	13,725,506	63	25	10	2,145,882	3,388,537	19,260,023
Increase in the year	3,431,359	-	-	-	(398,039)	(3,033,320)	-
Net profit for the year	-	-	-	-	-	4,182,234	4,182,234
Appropriation to reserves	-	-	-	-	801,838	(801,838)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(40,000)	(40,000)
31 December 2025	17,156,865	63	25	10	2,549,681	3,695,613	23,402,257

During the year, the Bank appropriated the Development Investment Fund, the Science and Technology Research and Training Fund, and the Bonus and Welfare Fund in accordance with the approved 2024 profit distribution plan dated 26 March 2025.

For the fiscal year ending 31 December 2025, the Bank has issued additional 343,135,927 shares to increase its capital from the owner's equity source. Accordingly, the Bank has recorded an increase in charter capital of an additional 3,431,359,270,000 VND, from 13,725,505,530,000 VND to 17,156,864,800,000 VND.

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22. OWNER'S EQUITY (continued)

The movement of the Bank's reserves during the year are presented below:

Items	Financial reserve VND million	Capital supplementary reserve VND million	Other reserve VND million	Total VND million
31 December 2024	1,298,408	830,292	17,182	2,145,882
Appropriation to reserves	376,401	418,223	7,214	801,838
Use of reserves during the year	-	(398,039)	-	(398,039)
31 December 2025	1,674,809	850,476	24,396	2,549,681

Details of the Bank's shares are as follows:

	31 December 2025 Shares	31 December 2024 Shares
Number of registered shares	1,715,686,480	1,372,550,553
Number of shares issued - Ordinary shares	1,715,686,480	1,372,550,553
Number of outstanding shares - Ordinary shares	1,715,686,480	1,372,550,553

23. INTEREST AND SIMILAR INCOME

	Current year VND million	Previous year VND million
Interest income from loans	18,264,411	15,437,773
Interest income from investing securities	1,265,771	1,120,944
Interest income from deposit	2,733,161	618,022
Interest income from guarantee services	54,755	103,145
Interest income from credit activities	38,280	131,821
	22,356,378	17,411,705

24. INTEREST AND SIMILAR EXPENSE

	Current year VND million	Previous year VND million
Interest expense on deposits	11,548,573	7,901,492
Interest expense on valuable papers	1,679,810	1,326,634
Interest expense on borrowings	445,830	214,617
Interest expense on finance lease	3,558	5,852
Expenses for other credit activities	129,517	73,089
	13,807,288	9,521,684

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25. NET FEE AND COMMISSION INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Fee and commission income	730,010	951,749
Settlement services	359,729	621,461
Account services	247,982	204,242
Property rental services	41,300	43,251
Consulting services	-	10,536
Asset preservation services	3,658	3,767
Insurance agency fees	9,419	3,340
Treasury services	4,532	2,583
Others	63,216	62,569
Fee and commission expenses	(125,919)	(385,907)
Settlement services	(112,333)	(372,540)
Treasury service	(3,102)	(3,571)
Consulting services	(210)	(64)
Others	(10,274)	(9,732)
	604,091	565,842

26. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of foreign currencies	190,908	156,345
Income from spot foreign exchange trading	134,024	126,095
Income from currency derivatives	56,494	29,875
Income from gold trading	390	375
Expense for trading of foreign currencies	(167,879)	(153,538)
Expense for spot foreign exchange trading	(98,890)	(125,102)
Expense for currency derivatives	(68,989)	(28,328)
Expense for gold trading	-	(108)
	23,029	2,807

27. NET GAIN FROM TRADING SECURITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of trading securities	6,434	864

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28. NET GAIN FROM INVESTMENT SECURITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of investment securities	238,767	120,898
Expense from trading of investment securities	(3,349)	(1,162)
Charged/(reversed) provision for available-for-sale securities	(144)	4,051
	235,274	123,787

29. NET GAIN FROM OTHER OPERATING ACTIVITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Other operating income	2,102,180	467,647
Income from recovery of loans previously written-off	2,092,776	465,822
Net income from disposals of fixed assets	1,504	1,191
Other income	7,900	634
Other operating expense	(44,618)	(41,779)
Sponsoring expense	(36,477)	(24,573)
Other expenses	(8,141)	(17,206)
	2,057,562	425,868

30. INCOME FROM INVESTMENT IN OTHER ENTITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Long term investment	8,379	6,392
Equity investment	22	22
	8,401	6,414

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31. OPERATING EXPENSES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Personnel expenses	1,853,058	2,079,511
Salary and allowances	1,613,685	1,843,999
Salary-related allowances	127,802	117,931
Allowances and others	111,571	117,581
Depreciation expenses on fixed assets	225,736	174,841
Other operating expense	1,690,176	1,696,795
General management expense	466,764	423,420
Office rental	382,904	323,484
Advertising, marketing, promotion, and entertainment	315,911	361,692
Insurance expenses for customer deposits	218,892	189,245
Repair and maintenance assets	171,244	181,025
Other assets expenses	33,414	42,782
Printing materials expenses	33,257	37,005
Business trips expenses	26,798	24,201
Union expenses	4,069	2,653
Reversed provision for expenses (excluding provisions for credit losses and investment)	17,453	91,754
Other expenses	19,470	19,534
	3,768,970	3,951,147

32. CASH AND CASH EQUIVALENTS

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

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Cash and gold	1,231,315	1,148,489
Balances with the SBV	13,719,544	13,632,932
Due from and loans to other credit institutions with terms of less than 3 months	154,153,863	36,519,898
	169,104,722	51,301,319

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33. EMPLOYEES' INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
I. Total number of employees (persons)	5,391	5,247
II. Employees' income (VND million)		
1. Total salary	1,814,685	1,843,999
2. Bonus	2,272	6,550
3. Total income (1+2)	1,816,957	1,850,549
4. Average monthly salary (VND million/person)	28	29
5. Average monthly income (VND million/person)	28	29

34. TYPES AND BOOK VALUE OF COLLATERALS

34.1 *Assets and valuable papers, mortgaged, pledged and discounted, re-discounted*

The types and book value of customers' collaterals are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Real estate properties	166,497,336	147,796,484
Valuable papers	54,366,097	60,630,860
Movable assets	5,451,259	4,114,804
Other assets	124,548,516	81,085,862
	350,863,208	293,628,010

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

The breakdown of financial assets mortgaged, pledged by the Bank for credit granting activities with the SBV, as well as those discounted, borrowed against, or transferred under purchase and repurchase agreements with SBV and other credit institutions, is as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Valuable papers	26,062,496	2,510,000

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35. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank is a party to financial instruments that are recorded as off-statement of financial position items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments and commercial letters of credit. These instruments involve elements of credit risk for the Bank, which are not reflected out of the items recognized in the separate statement of financial position.

Credit risk for off-statement of financial position financial instruments is defined as the possibility of sustaining a loss for the Bank because 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. This includes guarantees for borrowings, settlement, performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Deferred payment letters of credits represent the amounts at risk should the contract be fully performed 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 granted commitment, depending on the creditworthiness of clients as assessed by the Bank.

The currency trading commitments include commitments to purchase, sell at spot and currency swap commitments. Commitments to purchase or, sell at spot are commitments to purchase or, sell currency at the dealt exchange rate and make payment within 2 (two) days since transaction date. Currency swap commitments involve purchasing and selling with the same notional principal amount (using only two currencies) to one client. This includes 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.

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

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Loan guarantees	6,502,759	3,658,967
Foreign exchange commitments	32,955,256	8,075,790
- <i>Commitments on currency swap transaction</i>	31,903,656	8,075,790
- <i>Spot foreign exchange commitments - buy</i>	341,770	-
- <i>Spot foreign exchange commitments - sell</i>	709,830	-
Letters of credit	211,585	549,881
- <i>Deferred letters of credit</i>	187,292	549,881
- <i>At-sight letter of credit</i>	24,293	-
Other guarantees	3,619,714	3,669,698
- <i>Settlement guarantee</i>	1,252,704	620,517
- <i>Contract performance guarantee</i>	231,092	190,387
- <i>Bid guarantee</i>	103,373	13,858
- <i>Other guarantees</i>	2,032,545	2,844,936
Other commitments	81,882	149,669
	43,371,196	16,104,005
Less: Margin deposits	(29,463)	(13,448)
Contingent liabilities and commitments	43,341,733	16,090,557

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36. INTEREST AND FEE RECEIVABLE BUT NOT YET COLLECTED

Details of outstanding interest and fee receivable but not yet collected at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Interest but not yet collected	3,014,721	2,312,141

37. WRITTEN-OFF DEBTS

Details of outstanding written-off debts at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Written-off debts under monitoring	2,810,368	2,507,578
<i>Principal</i>	1,445,447	1,279,537
<i>Interest</i>	1,364,921	1,228,041
Others	15,143	605
	2,825,511	2,508,183

38. ASSETS AND OTHER DOCUMENTS

Details of outstanding assets and other documents at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Other assets kept for customers	9,717,808	3,350,780
Collateral assets received as a substitute for the fulfillment of obligations by the guarantor, pending resolution	46,046	24,662
Other valuable documents under safekeeping	10,196,529	6,718,529
	19,960,383	10,093,971

39. 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, is 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 is a venture (owning over 11% of the charter capital or voting share capital but is not a subsidiary of the Bank);

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39. RELATED PARTY TRANSACTIONS (continued)

- (c) The party is a member of the key management personnel 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 controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any person referred to in (c) or (d).

Remuneration for members of the Board of Directors, Board of Supervision, Board of Management of the Bank, and related parties to these individuals.

	<u>Current year</u> VND million
Remuneration for members of the Board of Directors	18,375
<i>In which:</i>	
- Mr. Tran Ngo Phuc Vu	4,888
- Mr. Tran Ngoc Tam	4,413
- Ms. Vo Thi Tuyet Nga	4,187
- Mr. Tran Khai Hoan	687
- Mr. Nguyen Duc Minh Tri	2,600
- Ms. Nguyen Thi Thanh Dao	700
- Ms. Le Thi Kim Anh	700
Remuneration for members of the Board of Supervision	5,913
Salary and allowances of the Board of Managements	41,548
<i>In which:</i>	
- Mr. Tran Khai Hoan	5,125
- Other members	36,423
	<u>Previous year</u> VND million
Remuneration for members of the Board of Directors	17,364
<i>In which:</i>	
- Mr. Tran Ngo Phuc Vu	4,864
- Mr. Tran Ngoc Tam	3,498
- Ms. Vo Thi Tuyet Nga	4,139
- Mr. Tran Khai Hoan (from 29 March 2024)	513
- Mr. Nguyen Duc Minh Tri	2,900
- Ms. Nguyen Thi Thanh Dao	725
- Ms. Le Thi Kim Anh	725
Remuneration for members of the Board of Supervision	4,205
Salary and allowances of the Board of Managements	34,630
<i>In which:</i>	
- Mr. Tran Khai Hoan (from 30 March 2024)	2,104
- Mr. Tran Ngoc Tam (to 29 March 2024)	3,956
- Other members	28,570

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39. RELATED PARTY TRANSACTIONS (continued)

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

(a) Subsidiary

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Interest expense for deposits	(18,500)	(15,014)
Income from investment in other entities	6,179	6,392
Income from other activities	17	9
Expense from other activities	(54,016)	(36,005)

(b) Member of Board of Directors, Board of Supervision and Board of Managements

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Loan interest income	26	-
Interest expense on deposits	(971)	(620)

(c) Pacific Dragon Co.,Ltd (owing 5% of voting share capital)

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Interest expense for deposits	(104)	-
Income from other activities	5	-

(d) Related individuals of the Bank's Member of Board of Directors, Board of Supervisors and Board of Managements

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Loan interest income	2,314	3,675
Interest expense on deposits	(3,813)	(4,173)
Income from other activities	166	104
Expense for other activities	(420)	(233)

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39. RELATED PARTY TRANSACTIONS (continued)

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

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Subsidiary	Term deposits	(377,000)	(489,000)
	Demand deposits	(5,057)	(8,507)
	Accrual interest expense from deposits	(552)	(523)
Pacific Dragon Co., Ltd (owing 5% of voting share capital)	Deposits	(696)	(706)
Member of Board of Directors, Board of Supervision and Board of Managements	Deposits	(30,656)	(38,386)
	Loans	1,469	-
	Accrual interest expense from deposits	(80)	(154)
	Accrual interest income	11	-
Related individuals of the Bank's Member of Board of Directors, Board of Supervisors and Board of Managements	Deposits	(87,681)	(65,723)
	Loans	6,880	59,214
	Accrual interest expense from deposits	(1,355)	(1,053)
	Accrual interest income from loans	36	251
	Other income	70	-

40. CONCENTRATION OF ASSETS, LIABILITIES AND OFF SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	<i>Domestic VND million</i>	<i>Overseas VND million</i>	<i>Total VND million</i>
Assets at 31 December 2025	410,919,754	285,095	411,204,849
Due from and loans to other credit institutions	154,918,047	285,095	155,203,142
Derivatives and other financial assets (Total transaction value amount to contract)	16,942,363	-	16,942,363
Loans to customers - gross	197,607,593	-	197,607,593
Debts purchased - gross	655,482	-	655,482
Investment securities - gross	40,072,258	-	40,072,258
Long-term investments - gross	724,011	-	724,011
Liabilities at 31 December 2025	368,285,496	2,780,168	371,065,664
Due to and borrowings from other credit institutions	156,784,406	368,060	157,152,466
Due to customers	178,192,750	-	178,192,750
Grants, entrusted funds, and loans exposed to risks	250	2,412,108	2,412,358
Valuable papers issued	33,308,090	-	33,308,090
Off separate statement of financial position commitments at 31 December 2025	43,341,733	-	43,341,733

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41. INFORMATION BY GEOGRAPHICAL REGIONS

The information on income and expenses of each segment by geographical area of the Bank as at 31 December 2025 and for the year then ended as follows:

	<i>Northern VND million</i>	<i>Central VND million</i>	<i>South VND million</i>	<i>Total segment reported VND million</i>	<i>Eliminations VND million</i>	<i>Total VND million</i>
Income	4,143,907	3,834,135	46,196,535	54,174,577	(28,541,499)	25,633,078
Interest income	4,071,571	3,704,804	43,121,502	50,897,877	(28,541,499)	22,356,378
Fee and commission income	40,481	121,841	567,688	730,010	-	730,010
Other operation income	31,855	7,490	2,507,345	2,546,690	-	2,546,690
Expense	(3,716,214)	(3,307,025)	(39,436,427)	(46,459,666)	28,541,499	(17,918,167)
Interest expense	(3,234,158)	(2,788,775)	(36,325,854)	(42,348,787)	28,541,499	(13,807,288)
Depreciation expense	(27,355)	(25,815)	(172,566)	(225,736)	-	(225,736)
Expense directly related to operation activities	(454,701)	(492,435)	(2,938,007)	(3,885,143)	-	(3,885,143)
Net operating profit before provision for credit losses	427,693	527,110	6,760,108	7,714,911	-	7,714,911
Charged provision for credit losses	(47,368)	(20,147)	(2,395,811)	(2,463,326)	-	(2,463,326)
Profit before tax	380,325	506,963	4,364,297	5,251,585	-	5,251,585



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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41. INFORMATION BY GEOGRAPHICAL REGIONS (continued)

Information on asset and liability of each segment by geographical area of the Bank as at 31 December 2025 and for the year then ended as follows:

	<i>Northern VND million</i>	<i>Central VND million</i>	<i>South VND million</i>	<i>Total segment reported VND million</i>	<i>Eliminations VND million</i>	<i>Total VND million</i>
ASSETS						
Cash and gold	175,553	295,350	760,412	1,231,315	-	1,231,315
Balances with the SBV	326	696	13,718,522	13,719,544	-	13,719,544
Due from and loans to other credit institutions	80	617	155,202,445	155,203,142	-	155,203,142
Derivatives and other financial assets	-	-	21,781	21,781	-	21,781
Loans to customers	4,131,393	13,442,433	177,759,208	195,333,034	-	195,333,034
Debts purchased	629,595	-	-	629,595	-	629,595
Investment securities	-	-	40,071,858	40,071,858	-	40,071,858
Long-term investments	-	-	620,805	620,805	-	620,805
Fixed assets	103,342	174,491	2,088,424	2,366,257	-	2,366,257
Other assets	191,148	369,149	8,923,654	9,483,951	-	9,483,951
TOTAL ASSETS	5,231,437	14,282,736	399,167,109	418,681,282	-	418,681,282
LIABILITIES						
Borrowings from the Government and the SBV	-	-	18,028,593	18,028,593	-	18,028,593
Due to and borrowings from other credit institutions	25	3,074	157,149,367	157,152,466	-	157,152,466
Due to customers	47,481,172	31,068,498	99,643,080	178,192,750	-	178,192,750
Grants, entrusted funds, and loans exposed to risk	-	-	2,412,358	2,412,358	-	2,412,358
Valuable papers issued	4,149,385	4,222,700	24,936,005	33,308,090	-	33,308,090
Other liabilities	1,205,881	629,399	4,349,488	6,184,768	-	6,184,768
TOTAL LIABILITIES	52,836,463	35,923,671	306,518,891	395,279,025	-	395,279,025

42. FINANCIAL RISK MANAGEMENT

Risk is inherent in the activities of the Bank and is managed through an ongoing process of identification, measurement, and monitoring, subject to risk limits and other controls. This risk management process is critical to the continuing profitability of the Bank, and each individual within the Bank is accountable for risk prevention within their respective responsibilities. The Bank is exposed to credit risk, liquidity risk, and market risk (which further subdivided into trading and non-trading risks). The Bank is also subject to various operational risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank's policy is to monitor those business risks through its strategic planning process.

(i) Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks. However, each individual member is responsible for managing and monitoring risks.

(ii) Board of Directors

The Board of Directors is responsible for monitoring the overall risk management process within the Bank.

(iii) Risk Management Committee

The Risk Management Committee advises the Board of Directors in the promulgation of procedures and policies under its jurisdiction relating to risk management in the Bank's activities.

The Risk Management Committee analyses and provides warnings on potential risks that may affect the Bank's operation, along with preventive measures in the short term as well as long term.

The Risk Management Committee reviews and evaluates the appropriateness and effectiveness of the risk management of procedures and policies of the Bank, making recommendations to the Board of Directors for the improvement of procedures, policies and operational strategies.

(iv) Board of Supervision

The Board of Supervision has the responsibility to control the overall risk management process within the Bank.

(v) Internal Audit

According to the annual internal audit plan, business processes throughout the Bank are audited annually by the internal audit function. This function examines both the adequacy of the procedures and compliance with the Bank's procedures. Internal Audit discusses the results of all assessments with the Board of Directors and reports its findings and recommendations to the Board of Supervision.

(vi) Risk measurement and reporting systems

The Bank's risks using a method that considers both the expected loss likely to arise in normal circumstances and unexpected losses, which are estimated based on statistical models and represent the ultimate actual loss.

Monitoring and controlling of risks are primarily performed based on limits established by the Bank in compliance with the regulations of the State Bank of Vietnam. These limits reflect the business strategy, market environment, and the level of risk tolerance of the Bank.

42. FINANCIAL RISK MANAGEMENT (continued)

(vi) Risk measurement and reporting systems (continued)

Information compiled from all business activities is examined and processed to analyze, control and identify risks at an early age. This information is presented and explained to the Board of Management, Board of Directors, and department heads. The report includes aggregate credit exposure, credit metric forecasts, limit exceptions, liquidity ratios, and changes in risk profile. The Board of Directors assesses the appropriateness of the allowance for credit losses on a quarterly basis. Additionally, the Board of Directors receives a comprehensive risk report quarterly which is designed to provide all necessary information for assessing and conclude on the risks of the Bank.

Tailored risk reports are prepared and distributed to all levels throughout the Bank, ensuring that all business departments have access to extensive, necessary, and up-to-date information.

(vii) Risk reduction

The Bank has actively used collateral to mitigate credit risk.

(viii) Excessive risk concentration

Concentrations arise when a number of counterparties of the Bank is engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would affect the group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentrations indicate the relative sensitivity of the Bank's performance to the developments of a particular industry or geographic allocation.

To avoid excessive concentrations of risk, the Bank's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Selective hedging is used within the Bank in respect of the industries and other related factors.

43. CREDIT RISK

Credit risk is the risk that the Bank may experience losses due to customers or counterparties failing to fulfill their contractual obligations.

The Bank manages and controls credit risk by setting limits on the acceptable level of risk for individual counterparties, geographical areas, and industry concentrations. They also monitor exposures in relation to such limits.

The Bank has established a credit quality review process to provide early identification of potential changes in the financial position and creditworthiness of counterparties using both qualitative and quantitative indicators. Counterparty limits are determined through the use of a credit rating system, which assigns a risk rating to each counterparty. These risk ratings are subject to regular revisions.

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43. CREDIT RISK (continued)

43.1 Maximum exposure to credit risk before collateral held or other credit enhancements

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

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Credit risk exposures of on-separate statement of financial position items		
Due from and loans to other credit institutions	155,203,142	36,809,783
Loans to customers		
- Individuals	29,727,506	29,410,543
- Corporates	167,880,087	138,327,454
Debts purchased	655,482	-
Investment securities		
- Debt securities - available-for-sale	14,386,407	7,290,000
- Debt securities - held-to-maturity	300,000	1,900,000
Other financial assets	8,193,629	3,740,429
Credit risk exposures of off- separate statement of financial position items		
Financial guarantees	10,122,473	7,328,665
Letters of credit	211,585	549,881

This table presents the worst case in which the Bank will incur the maximum credit exposures as at 31 December 2025 and 31 December 2024, without considering any collateral held or their credit enhancements.

43.2 Financial assets neither past due nor impaired

The Bank's financial assets which are neither past due nor impaired consist of loans to customers classified as Group 1 (Current) loans in accordance with Circular 31; as well as securities, receivables and other financial assets that are not past due and do not require any provision.

The Bank determines that it has an absolute capacity to fully and timely recover these financial assets in the future.

43.3 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:

	<i>Past due</i>				<i>Total</i> <i>VND million</i>
	<i>Less than</i> <i>90 days</i> <i>VND million</i>	<i>From 91 to</i> <i>180 days</i> <i>VND million</i>	<i>From 181 to</i> <i>360 days</i> <i>VND million</i>	<i>More than</i> <i>360 days</i> <i>VND million</i>	
Loans to customers	<u>359,268</u>	<u>29,655</u>	<u>101,624</u>	<u>1,683,666</u>	<u>2,174,213</u>

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

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44. MARKET RISK

44.1 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 is exposed to interest rate risk due to mismatches in maturity dates or dates of interest rate repricing for assets, liabilities, and off-statement financial instruments over a certain period. To manage this risk, the Bank employs risk management strategies to match the dates of interest rate repricing of assets and liabilities.

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

The repricing term of the effective interest rate refers to the remaining period from the date of the separate financial statements to the nearest interest rate repricing date or remaining contractual term, whichever is earlier.

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

- ▶ Cash and gold; balances with the SBV; investment securities - equity securities; derivatives financial instruments; long-term investments; other assets (including fixed assets, and other assets); and other liabilities are classified as non-interest bearing items;
- ▶ The repricing term of investment securities – debt securities; loans to customers; debts purchased; due from and loans to other credit institutions; grants, entrusted funds and loans exposed to risks; borrowings from the Government and the SBV; valuable papers issued; due to and borrowings from other credit institutions and 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 statement of financial position 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 statement of financial position date.

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

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44. MARKET RISKS (continued)

44.1 Interest rate risk (continued)

	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 and gold	-	1,231,315	-	-	-	-	-	-	1,231,315
Balances with the SBV	-	13,719,544	-	-	-	-	-	-	13,719,544
Due from with and loans to other credit institutions	-	289,885	125,697,763	28,580,100	635,394	-	-	-	155,203,142
Derivatives and other financial assets	-	21,781	-	-	-	-	-	-	21,781
Loans to customers - gross	6,847,918	-	80,080,011	71,849,398	25,126,717	3,434,196	10,171,353	98,000	197,607,593
Debts purchased - gross	655,482	-	-	-	-	-	-	-	655,482
Investment securities - gross	-	127,785	8,479,197	4,352,788	7,669,326	19,212,855	230,327	-	40,072,258
Long-term investments - gross	-	724,011	-	-	-	-	-	-	724,011
Fixed assets	-	2,366,257	-	-	-	-	-	-	2,366,257
Other assets - gross	-	9,518,626	-	-	-	-	-	-	9,518,626
Total assets	7,503,400	27,999,184	214,256,971	104,782,286	33,431,437	22,647,051	10,401,680	98,000	421,120,009
Liabilities									
Borrowings from the Government and the SBV	-	-	18,028,593	-	-	-	-	-	18,028,593
Due to and borrowings from other credit institutions	-	-	135,841,840	19,358,861	519,821	1,432,971	973	-	157,152,466
Due to customers	-	-	51,910,239	41,464,727	50,092,132	28,374,349	6,351,303	-	178,192,750
Grants, entrusted funds, and loans exposed to risks	-	-	526,050	525,800	1,360,508	-	-	-	2,412,358
Valuable papers issued	-	-	1,908,230	4,944,280	9,722,990	16,314,360	418,230	-	33,308,090
Other liabilities	-	6,184,768	-	-	-	-	-	-	6,184,768
Total liabilities	-	6,184,768	208,214,952	66,291,668	61,695,451	46,121,680	6,770,506	-	395,279,025
On-separate statement of financial position interest sensitivity gap	7,503,400	21,814,416	6,042,019	38,490,618	(28,264,014)	(23,474,629)	3,631,174	98,000	25,840,984

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44. MARKET RISKS (continued)

44.1 Interest rate risk (continued)

Interest rate sensitivity

The Bank conducted an analysis of the sensitivity of net interest income to changes in market interest rates for VND and USD as of 31 December 2025, as follows:

	<i>Assumed level of change</i> %	<i>Effects on profit after tax</i> <i>VND million</i>
As at 31 December 2025		
VND	0.02%	4.302
VND	(0.02%)	(4.302)
USD	0.02%	(1.218)
USD	(0.02%)	1.218

44.2 Currency risk

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

The Bank is incorporated and operates in Vietnam, with the VND as its reporting currency. The primary currency used for its transaction is also VND. Financial assets and liabilities of the Bank are denominated in VND, with some also denominated in USD, EUR, and gold. To control currency positions, the Bank has established limits. These positions are monitored on a daily basis, and hedging strategies are employed to ensure that the positions of the currencies remain within the established limits.

The exchange rates between key foreign currencies and VND at the reporting date are presented at Note 48.

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

44. MARKET RISKS (continued)

44.2 Currency risk (continued)

The following table presents assets and liabilities in foreign currencies converted into VND as at 31 December 2025:

	<i>EUR equivalent VND million</i>	<i>USD equivalent VND million</i>	<i>Gold equivalent VND million</i>	<i>Other currencies equivalent VND million</i>	<i>Total VND million</i>
Assets					
Cash and gold	5,317	161,257	729	5,786	173,089
Balances with the SBV	-	4,424,481	-	-	4,424,481
Due from and loans to other credit institutions	9,040	3,337,420	-	49,109	3,395,569
Derivatives and other financial assets	-	1,445,950	-	-	1,445,950
Loans to customers - gross	-	1,489,521	-	-	1,489,521
Other assets - gross	-	68,610	-	-	68,610
Total assets	14,357	10,927,239	729	54,895	10,997,220
Liabilities					
Due to and borrowings from other credit institutions	-	9,991,733	-	-	9,991,733
Due to customers	8,879	1,495,634	-	25,490	1,530,003
Derivatives and other financial liabilities	-	-	-	3,723	3,723
Grants, entrusted funds, and loans exposed to risks	-	2,412,108	-	-	2,412,108
Other liabilities	62	83,932	-	176	84,170
Total liabilities	8,941	13,983,407	-	29,389	14,021,737
Foreign exchange position on-separate statement of financial position	5,416	(3,056,168)	729	25,506	(3,024,517)
Foreign exchange positions off-separate statement of financial position	-	(368,060)	-	-	(368,060)
Foreign exchange position in and off-separate statement of financial position	5,416	(3,424,228)	729	25,506	(3,392,577)

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

44. MARKET RISK (continued)

44.3 Liquidity risk (continued)

The following table presents the maturity of assets and liabilities of the Bank as at 31 December 2025:

	Overdue		Current				Total VND million	
	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
Assets								
Cash and gold	-	-	1,231,315	-	-	-	-	1,231,315
Balances with the SBV	-	-	13,719,544	-	-	-	-	13,719,544
Due from and loans to other credit institutions	-	-	125,697,763	28,580,100	766,038	159,241	-	155,203,142
Derivatives and other financial assets	-	-	2,690	16,056	3,035	-	-	21,781
Loans to customers - gross	4,260,137	2,587,781	9,988,623	26,892,545	65,932,796	28,694,873	59,250,838	197,607,593
Debts purchased - gross	-	655,482	-	-	-	-	-	655,482
Investment securities - gross	-	-	127,766	2,321,431	9,365,885	3,277,866	24,979,310	40,072,258
Long-term investments - gross	-	-	-	-	-	-	724,011	724,011
Fixed assets	-	-	356,448	855	8,557	413,644	1,586,753	2,366,257
Other assets - gross	-	-	4,532,384	2,252,817	1,661,737	716,053	355,635	9,518,626
Total assets	4,260,137	3,243,263	155,656,533	60,063,804	77,738,048	33,261,677	86,896,547	421,120,009
Liabilities								
Borrowings from the Government and the SBV	-	-	14,064,037	3,964,556	-	-	-	18,028,593
Due to and borrowings from other credit institutions	-	-	135,829,574	19,351,922	1,947,320	23,650	-	157,152,466
Due to customers	-	-	51,910,238	41,464,727	78,466,482	6,351,303	-	178,192,750
Grants, entrusted funds, and loans exposed to risks	-	-	-	-	828,385	1,058,173	525,800	2,412,358
Valuable papers issued	-	-	1,774,380	4,377,620	10,792,890	11,374,860	4,988,340	33,308,090
Other liabilities	-	-	2,719,618	1,577,196	1,758,212	129,682	60	6,184,768
Total liabilities	-	-	206,297,847	70,736,021	93,793,289	18,937,668	5,514,200	395,279,025
Net liquidity gap	4,260,137	3,243,263	(50,641,314)	(10,672,217)	(16,055,241)	14,324,009	81,382,347	25,840,984

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

44. MARKET RISK (continued)

44.4 Market price risk

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

45. OPERATING LEASE COMMITMENTS

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Operating lease commitments	1,831,327	1,652,059
<i>In which:</i>		
- Due within one year	278,923	279,840
- Due from one to five years	918,684	837,117
- Due after five years	633,720	535,102

46. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC, which provides guidance for the adoption of the International Financial Reporting Standards on the presentation and disclosures of financial instruments in Vietnam (referred to as "Circular 210"). This circular is effective for financial years beginning on or after 1 January 2011.

Circular 210 specifically addresses the presentation and disclosures of financial instruments. Therefore, the concepts of financial assets, financial liabilities, and related concepts are applied solely for supplemental presentation as requirements of Circular 210. The assets, liabilities, and equity of the Bank have been recognized and measured in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions, and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise cash and gold; balances with the SBV; due from and loans to other credit institutions; loans to customers; investment securities; receivables and other financial assets.

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

► **A financial asset at fair value through the separate income statement**

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 if:
 - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ✓ There is evidence of recent actual pattern of short-term profit-taking; or
 - ✓ Derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- b) It is designated by the Bank as at fair value through the separate income statement upon initial recognition.

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

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

Financial assets (continued)

► *Held-to-maturity investments:*

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank intends and can hold to maturity, except for:

- a) Financial assets that, at the time of initial recognition, have been classified as a recognized group at their fair value through the separate statement of income;
- b) Financial assets classified as available-for-sale;
- c) Financial assets that satisfy the definitions of loans and receivables

► *Loans and receivables:*

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

- 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, designates as at fair value through the separate income statement;
- b) Those that the Bank designates as available for sale upon initial recognition; or
- c) Those for which the holder may not recover substantially all 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 the separate income statement.

Financial liabilities

Financial liabilities of the Bank under the Circular 210 consist of borrowings from the Government and the SBV; due to and borrowings from other credit institutions; due to customers; grants, entrusted funds, loans exposed to risks; valuable papers issued; payables and other financial liabilities.

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

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

Financial liabilities (continued)

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

► *Financial liabilities at fair value through separate income statement*

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

- a) It is classified as held for trading. A financial liability is deemed held for trading if:
 - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ✓ There is evidence of a recent actual pattern of short-term profit-taking; or
 - ✓ Derivatives (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 the separate income statement.

► *Financial liabilities at amortized cost*

Financial liabilities that are not categorized as at fair value through the separate income statement 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 statement of financial position if, and only if, the Bank has an enforceable legal right to offset financial assets against financial liabilities, and the Bank has the 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 approximates their carrying value due to the short-term maturity of these items.

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

46. 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 follows:

	Carrying amount					Total VND million	Fair value VND million
	Trading VND million	Held to maturity VND million	Loan and receivable VND million	Available- for-sale VND million	Other assets and liabilities at amortized cost VND million		
Financial assets							
Cash and gold	-	-	1,231,315	-	-	1,231,315	1,231,315
Balances with the SBV	-	-	13,719,544	-	-	13,719,544	13,719,544
Derivatives and other financial assets	-	-	155,203,142	-	-	155,203,142	(*)
Due from and loans to other credit institutions	21,781	-	-	-	-	21,781	(*)
Loans to customers	-	-	195,333,034	-	-	195,333,034	(*)
Debts purchased	-	-	629,595	-	-	629,595	(*)
Investment securities	-	8,841,421	-	31,230,437	-	40,071,858	(*)
Long-term investments	-	-	-	120,805	-	120,805	(*)
Other financial assets	-	-	8,193,629	-	-	8,193,629	(*)
	21,781	8,841,421	374,310,259	31,351,242	-	414,524,703	
Financial liabilities							
Borrowings from the Government and the SBV	-	-	-	-	18,028,593	18,028,593	(*)
Due to and borrowings from other credit institutions	-	-	-	-	157,152,466	157,152,466	(*)
Due to customers	-	-	-	-	178,192,750	178,192,750	(*)
Grants, entrusted funds and loans exposed to risks	-	-	-	-	2,412,358	2,412,358	(*)
Valuable papers issued	-	-	-	-	33,308,090	33,308,090	(*)
Other financial liabilities	-	-	-	-	5,291,357	5,291,357	(*)
	-	-	-	-	394,385,614	394,385,614	

(*) 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.

Nam A Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD

47. EVENTS AFTER THE SEPARATE FINANCIAL STATEMENTS DATE

There is no matter or circumstance that has arisen since 31 December 2025 that requires adjustment or disclosure in the separate financial statements of the Bank.

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

	31 December 2025 VND	31 December 2024 VND
USD	26,290.00	25,303.00
EUR	30,914.00	26,577.00
GBP	35,369.50	31,968.00
CAD	19,192.00	17,718.50
SGD	20,504.50	18,755.00
AUD	17,611.50	15,859.50
CHF	33,146.50	28,165.50
JPY	167.70	162.31
HKD	3,378.00	3,279.50
KRW	18.51	17.73
Gold SJC (ounce)	15,180,000.00	8,320,000.00

Ho Chi Minh City, Vietnam
27 February 2026



Mr. Le Dinh Tu
Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant




Mr. Tran Khai Hoan
Acting Chief Executive Officer

Nam A Commercial Joint Stock Bank

Consolidated financial statements

For the year ended 31 December 2025



Nam A Commercial Joint Stock Bank

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Nam A Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

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

The Bank was incorporated under Establishment and Operation License No. 18/GP-NHNN dated 13 April 2023 issued by the State Bank of Vietnam ("SBV"), replacing Operation License No. 0026/NH-GP dated 22 August 1992, Establishment License No. 463/GP-UB issued by the People's Committee of Ho Chi Minh City on 1 September 1992, and Business Registration Certificate No. 0300872315 issued on 1 September 1992, amended for the 45th time on 3 August 2023 by the Department of Planning and Investment of Ho Chi Minh City. The valid operation period of the Bank is 99 years.

The Bank's principal activities include providing banking services such as mobilizing short, medium and long-term funds in the form of term deposits, demand deposits, certificates of deposit; receiving entrusted investment and development funds, borrowings from other financial institutions; granting short, medium and long-term loans; discounting of commercial notes, bonds and valuable papers; contributing capital and investing in joint-ventures, providing settlement services to customers, trading foreign currencies, gold, international payment, mobilizing overseas funds and other banking services to overseas counterparties as allowed by the SBV; conducting debt factoring activities; supplying 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; credit granting under bank guarantee; debt purchasing activities; trading and providing foreign exchange services on domestic and international market within the scope as prescribed by the SBV; trading gold; leasing a part of unused office owned by the Bank.

The Bank's Head Office is located at 201 - 203 Cach Mang Thang Tam Street, Ban Co Ward, Ho Chi Minh City. As at 31 December 2025, the Bank had one (1) representative office, one (1) Business Center, one hundred forty-seven (147) branches and transaction offices located in cities and provinces throughout Vietnam.

THE BOARD OF DIRECTORS

The members of the Board of Directors of the Bank during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>
Mr. Tran Ngo Phuc Vu	Chairman
Mr. Tran Ngoc Tam	Standing Vice Chairman
Ms. Vo Thi Tuyet Nga	Vice Chairwoman
Mr. Tran Khai Hoan	Member
Mr. Nguyen Duc Minh Tri	Member
Ms. Nguyen Thi Thanh Dao	Member
Ms. Le Thi Kim Anh	Independent Member

THE BOARD OF SUPERVISION

The members of the Board of Supervision of the Bank during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>
Mr. Nguyen Vinh Loi	Head of the Supervisory Board
Ms. Nguyen Thuy Van	Member
Ms. Do Thi Hong Tram	Member

Nam A Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of the Board of Management and Chief Accountant of the Bank during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>
Mr. Tran Khai Hoan	Acting Chief Executive Officer
Mr. Hoang Viet Cuong	Deputy Chief Executive Officer
Mr. Ha Huy Cuong	Deputy Chief Executive Officer
Mr. Le Anh Tu	Deputy Chief Executive Officer
Mr. Nguyen Vinh Tuyen	Deputy Chief Executive Officer
Mr. Vo Hoang Hai	Deputy Chief Executive Officer
Ms. Ho Nguyen Thuy Vy	Deputy Chief Executive Officer
Mr. Huynh Thanh Phong	Deputy Chief Executive Officer
Mr. Nguyen Minh Tuan	Deputy Chief Executive Officer
Ms. Lam Kim Khoi	Deputy Chief Executive Officer
Mr. Hoang Hai Vuong	Deputy Chief Executive Officer (from 11 September 2025)
Ms. Nguyen Thi My Lan	Director of Finance Division and Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Tran Ngo Phuc Vu, Chairman.

Mr. Tran Khai Hoan - Acting Chief Executive Officer was authorized by Mr. Tran Ngo Phuc Vu - Chairman of the Board of Directors to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the Power of Attorney No. 567A/2024/UQQT-NHNA dated 9 April 2024.

AUDITOR

The auditor of the Bank and its subsidiary are Ernst & Young Vietnam Limited.

Nam A Commercial Joint Stock Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Nam A Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the consolidated financial statements of the Bank and its subsidiary 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 provide a true and fair view of the consolidated financial position of the Bank and its subsidiary, and the consolidated income statement and consolidated cash flows for the year. In preparing these 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 by the Bank and its subsidiary, 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 and its subsidiary 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. It is also responsible for safeguarding the assets of the Bank and its subsidiary and, hence, for taking reasonable steps to prevent and detect 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 hereby states 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, the consolidated income statement and their consolidated cash flows for the year then ended, which are 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.

On behalf of the Board of Management



Mr. Tran Khai Hoan
Acting Chief Executive Officer

Ho Chi Minh City, Vietnam

27 February 2026



Shape the future
with confidence

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Reference: 11542015/11542015_O-5537365_E-68721031_0000_EL - HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of
Nam A Commercial Joint Stock Bank**

We have audited the accompanying consolidated financial statements of Nam A Commercial Joint Stock Bank ("the Bank") and its subsidiary, as prepared on 27 February 2026, and set out on pages 6 to 81, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated cash flows statement for the year ended, and the accompanying notes.

The Board of Management's responsibility

The Board of Management of the Bank 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 consolidated financial statements, and for such internal control that the Board of Management deemed necessary to enable the preparation and presentation of 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 to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements 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's 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's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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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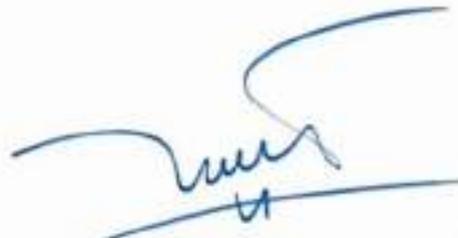
Opinion

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 as at 31 December 2025, and of the consolidated income statement 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




Vu Hien Dung
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1



Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2026-004-1

Ho Chi Minh City, Vietnam

27 February 2026

Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02/TCTD-HN

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
ASSETS			
Cash and gold	4	1,231,315	1,148,489
Balances with the State Bank of Vietnam ("the SBV")	5	13,719,544	13,632,932
Due from and loans to other credit institutions		155,203,142	36,809,783
Due from other credit institutions	6.1	154,153,863	36,519,898
Loans to other credit institutions	6.2	1,049,279	289,885
Derivatives and other financial assets	7	21,781	-
Loans to customers		195,333,034	165,672,890
Loans to customers	8	197,607,593	167,737,997
Provision for loans to customers	10.1	(2,274,559)	(2,065,107)
Debts purchased	9	629,595	-
Debts purchased		655,482	-
Provision for debts purchased		(25,887)	-
Investment securities		40,071,858	20,841,857
Available-for-sale securities	11.1	31,230,837	10,289,877
Held-to-maturity securities	11.2	8,841,421	10,566,774
Provision for investment securities	11.4	(400)	(14,794)
Long-term investments		120,805	142,759
Other long-term investments	12	224,011	224,011
Provision for long-term investment	12	(103,206)	(81,252)
Fixed assets		2,369,533	2,188,108
Tangible fixed assets	13.1	1,740,142	1,528,846
Cost		2,718,189	2,307,181
Accumulated depreciation		(978,047)	(778,335)
Financial lease fixed assets	13.2	53,618	79,745
Cost		128,832	159,317
Accumulated depreciation		(75,214)	(79,572)
Intangible fixed assets	13.3	575,773	579,517
Cost		766,902	755,807
Accumulated amortization		(191,129)	(176,090)
Investment properties	14	-	30,439
Cost		-	30,439
Other assets		9,632,715	4,661,726
Receivables	15.1	1,809,341	919,497
Interest and fee receivables	15.2	6,986,810	3,001,116
Other assets	15.3	871,239	780,289
Provision for other assets	15.4	(34,675)	(39,176)
TOTAL ASSETS		418,333,322	245,128,983

Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

B02/TCTD-HN

	Notes	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
LIABILITIES			
Borrowings from the Government and the SBV	16	18,028,593	2,577,611
Borrowings from the Government and the SBV		18,028,593	2,577,611
Due to and borrowings from other credit institutions		157,154,091	39,196,315
Due to other credit institutions	17.1	154,419,063	37,715,294
Borrowings from other credit institutions	17.2	2,735,028	1,481,021
Due to customers	18	177,810,693	158,334,003
Derivatives and other financial liabilities	7	-	6,768
Grants, entrusted funds, and loans exposed to risks	19	2,412,358	1,076,174
Valuable papers issued	20	33,308,090	20,006,940
Other liabilities		6,188,730	4,642,639
Interest and fee payables	21.1	4,675,054	3,395,608
Other liabilities	21.2	1,513,676	1,247,031
TOTAL LIABILITIES		394,902,555	225,840,450
OWNERS' EQUITY			
Capital		17,156,963	13,725,604
Charter capital		17,156,865	13,725,506
Fund for capital expenditure		10	10
Share premium		63	63
Other		25	25
Reserves		2,578,191	2,174,392
Retained earnings		3,695,613	3,388,537
TOTAL OWNERS' EQUITY	23	23,430,767	19,288,533
TOTAL LIABILITIES AND OWNERS' EQUITY		418,333,322	245,128,983

Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

B02/TCTD-HN

OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	Notes	Ending balance VND million	Beginning balance VND million
Loan guarantees	37	6,502,759	3,658,967
Foreign exchange commitments	37	32,955,256	8,075,790
- Commitments on currency swap transaction		31,903,656	8,075,790
- Spot foreign exchange commitments - buy		341,770	-
- Spot foreign exchange commitments - sell		709,830	-
Letters of credit	37	211,585	549,881
Other guarantees	37	3,590,251	3,656,250
Other commitments	37	81,882	149,669
Interest and fee receivable not yet collected	38	3,014,721	2,312,141
Written-off debts	39	2,825,511	2,508,183
Assets and other documents	40	19,960,383	10,123,872
		69,142,348	31,034,753

Ho Chi Minh City, Vietnam
27 February 2026



Mr. Le Dinh Tu
Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant




Mr. Tran Khai Hoan
Acting Chief Executive Officer

Nam A Commercial Joint Stock Bank

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	25	22,356,378	17,411,707
Interest and similar expense	26	(13,739,756)	(9,473,887)
Net interest and similar income		8,616,622	7,937,820
Fee and commission income		730,086	951,804
Fee and commission expense		(141,904)	(390,838)
Net fee and commission income	27	588,182	560,966
Net gain from trading foreign currencies	28	23,029	2,807
Net gain from trading securities	29	6,434	864
Net gain from investment securities	30	235,274	123,787
Other operating income		2,107,499	467,824
Other operating expense		(44,644)	(42,027)
Net gain from other operating activities	31	2,062,855	425,797
Net gain from investment in other entities	32	2,222	22
TOTAL OPERATING INCOME		11,534,618	9,052,063
TOTAL OPERATING EXPENSE	33	(3,817,758)	(3,985,763)
Net profit before provision for credit losses		7,716,860	5,066,300
Provision expense for credit losses	10	(2,463,326)	(520,902)
PROFIT BEFORE TAX		5,253,534	4,545,398
Current corporate income tax expense	22.1	(1,071,300)	(938,305)
Total corporate income tax expense		(1,071,300)	(938,305)
PROFIT AFTER TAX		4,182,234	3,607,093
Basic earnings per share (VND/share)	24	2,438	2,138

Ho Chi Minh City, Vietnam
27 February 2026



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Head of
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cum Chief Accountant



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Acting Chief Executive Officer

Nam A Commercial Joint Stock Bank

CONSOLIDATED CASH FLOWS STATEMENT
for the year ended 31 December 2025

B04/TCTD-HN

	<i>Notes</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income receipts		18,387,579	16,460,416
Interest and similar expense payments		(12,492,188)	(10,346,973)
Net fee and commission receipts		595,557	581,694
Net receipts from trading of securities, gold and foreign currencies		284,625	122,507
Loss from other activities		(36,710)	(41,391)
Recovery of loans previously written-off	31	2,092,776	465,822
Payments for employees and other operating expense		(3,838,821)	(3,363,965)
Corporate income tax paid for the year	22	(799,233)	(950,901)
Net cash flows from operating activities before changes in operating assets and liabilities		4,193,587	2,927,209
Changes in operating assets			
(Increase)/decrease in due from and loans to other credit institutions		(759,394)	1,500,000
(Increase)/decrease in investment securities		(19,215,607)	3,230,971
(Increase)/decrease in derivatives and other financial assets		(21,781)	39,455
Increase in loans to customers		(30,525,077)	(26,299,556)
Utilization of provision to write-off loans to customers, securities, and long-term investments		(2,242,525)	(3,944)
(Increase)/decrease in other assets		(488,147)	71,868
Changes in operating liabilities			
Increase in borrowings from the Government and the SBV		15,450,982	2,577,266
Increase in due to and borrowings from other credit institutions		117,975,612	15,195,082
Increase in due to customers		19,476,690	12,905,058
Increase in valuable papers issued		13,301,150	1,548,072
Increase in grants, entrusted funds and loans exposed to risks		1,336,184	9,709
(Decrease)/increase in derivatives and other financial liabilities		(6,768)	6,768
Increase/(decrease) in other liabilities		137,515	(308,806)
Net cash from operating activities		118,612,421	13,399,152

Nam A Commercial Joint Stock Bank

CONSOLIDATED CASH FLOWS STATEMENT (continued)
for the year ended 31 December 2025

B04/TCTD-HN

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(848,310)	(669,877)
Proceeds for disposals of fixed assets	31	1,640	1,191
Proceeds for disposals of investment property	31	35,589	7,527
Payments for investments in other entities		-	(142,197)
Proceeds for investments in other entities		-	3,506
Proceeds for dividend and profit distributed from investment in other entities	32	2,222	22
Net cash used in investing activities		(808,859)	(799,828)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in charter capital from capital contribution and/or share issuance		-	499,648
Dividends distributed to shareholders		(159)	(86)
Net cash (used in)/from financing activities		(159)	499,562
Net change of cash for the year		117,803,403	13,098,886
Cash and cash equivalents at the beginning of the year	34	51,301,319	38,202,433
Cash and cash equivalents at the end of the year	34	169,104,722	51,301,319

Ho Chi Minh City, Vietnam
27 February 2026



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Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant



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Acting Chief Executive Officer

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

1. THE BANK

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

Establishment and Operations

The Bank was incorporated under Establishment and Operation License No. 18/GP-NHNN dated 13 April 2023 issued by the State Bank of Vietnam ("SBV"), replacing Operation License No. 0026/NH-GP dated 22 August 1992, Establishment License No. 463/GP-UB issued by the People's Committee of Ho Chi Minh City on 1 September 1992, and Business Registration Certificate No. 0300872315 issued on 1 September 1992, amended for the 45th time on 3 August 2023 by the Department of Planning and Investment of Ho Chi Minh City. The valid operation period of the Bank is 99 years.

The Bank's principal activities include providing banking services such as mobilizing short, medium and long-term funds in the form of term deposits, demand deposits, certificates of deposit; receiving entrusted investment and development funds, borrowings from other financial institutions; granting short, medium and long-term loans; discounting of commercial notes, bonds and valuable papers; contributing capital and investing in joint-ventures, providing settlement services to customers, trading foreign currencies, gold, international payment, mobilizing overseas funds and other banking services to overseas counterparties as allowed by the SBV; conducting debt factoring activities; supplying 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; credit granting under bank guarantee; debt purchasing activities; trading and providing foreign exchange services on domestic and international market within the scope as prescribed by the SBV; trading gold, leasing a part of unused office owned by the Bank.

Charter capital

The charter capital of the Bank as at 31 December 2025 is VND17,156,864,800,000 (31 December 2024 is VND13,725,505,530,000).

Operation network

The bank's Head Office is located at 201 - 203 Cach Mang Thang Tam Street, Ban Co Ward, Ho Chi Minh City. As at 31 December 2025, the Bank has one (1) representative office, one (1) Business Center, and one hundred and forty-seven (147) branches and transaction offices located in cities and provinces throughout Vietnam.

Subsidiary

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

<i>Subsidiary</i>	<i>Operating License No.</i>	<i>Nature of business</i>	<i>Ownership of the Bank</i>
Nam A Bank Asset Management Company Limited	0304691951 issued by the Department of Planning and Investment of Ho Chi Minh City, amended for nineteenth (19) time on 16 January 2023	Debt management and asset mining	100%

Employees

The Bank and its subsidiary's total number of employees as at 31 December 2025 is 5,565 persons (31 December 2024 is 5,317 persons).

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

2. BASIS OF PREPARATION

2.1 *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 other relevant statutory requirements pertaining to the preparation and presentation of the consolidated financial statements.

2.2 *Accounting standards and system*

The consolidated financial statements of the Bank and its subsidiary have been prepared in accordance with the Accounting System applicable to Credit Institutions, as required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004, Circular 10/2014/TT-NHNN dated 20 March 2014 and Circular 22/2017/TT-NHNN dated 29 December 2017, which amend and supplement Decision No. 479/2004/QĐ-NHNN; Decision No. 16/2007/QĐ-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, which amends and supplements several articles of Decision No. 16/2007/QĐ-NHNN, other Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

Accordingly, the accompanying consolidated financial statements, including their utilisation 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 operations, and the consolidated cash flows of the Bank in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Any items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular 49/2014/TT-NHNN dated 31 December 2014, and Circular 27/2021/TT-NHNN dated 31 December 2021, which stipulate the reporting mechanism for consolidated financial statements of credit institutions, that are not shown in these consolidated financial statements, indicate nil balance.

2.3 *Fiscal year*

The fiscal year of the Bank and its subsidiary starts on 1 January and ends on 31 December.

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

2. BASIS OF PREPARATION (continued)

2.4 *Accounting currency*

The consolidated financial statements are prepared in Vietnam dong ("VND"). For the presentation of the consolidated financial statements as at 31 December 2025, the data is rounded to millions and expressed in millions of Vietnam dong ("VND million"). This presentation does not affect the view of users of the consolidated financial statements regarding the consolidated financial position, consolidated income statement, and consolidated cash flows.

2.5 *Basis of consolidation*

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

Subsidiary is fully consolidated from the date of acquisition, which is the date on which the Bank and its subsidiary obtain control and continue to be consolidated until the date when such control ceases.

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

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

2.6 *Assumptions and uses of estimates*

The preparation of the consolidated financial statements requires the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities. These estimates and assumptions also impact 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, leading to future changes in such provision.

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

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

The Law No. 96/2025/QH15 dated 27 June 2025, amendments to Law on Credit Institutions. The principal amendments include:

Regarding special loans:

- ▶ The State Bank of Vietnam may grant special loans to credit institutions, with or without collateral.
- ▶ The interest rate applicable to special loans granted by the State Bank of Vietnam is 0% per annum.

Regarding the handling of non-performing loans and collateral assets:

- ▶ The law codifies the right of credit institutions to seize collateral securing non-performing loans when all statutory conditions are satisfied.
- ▶ Credit institutions are required to disclose information prior to seizing collateral assets—immediately for movable assets and at least 15 days in advance for immovable assets.
- ▶ The law provides specific regulations for cases where assets of judgment debtors that are serving as collateral for non-performing loans are subject to attachment or enforcement measures.

Competent procedural authorities must return evidence items that constitute collateral for non-performing loans in criminal proceedings at the request of the credit institution after the process of evidence verification has been completed.

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

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Changes in accounting policies and disclosures (continued)

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") (continued)

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.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and gold, balances with the SBV, amounts due from other credit institutions on demand or with an original maturity of less than three months from the transaction date and investment securities with a maturity of less than three months from the purchase date, which are readily convertible into cash and do not bear the liquidity risk at the reporting date.

3.3 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 classification of credit risk for deposits and loans to other credit institutions and the corresponding provisioning is carried out in accordance with the regulations in Circular 31 and Decree 86, which stipulate the classification of assets, provisioning levels, methods of provisioning for risks, and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches.

Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits) and loans to other credit institutions according to the method outlined in Note 3.6.

According to Decree 86, the Bank is not required to make general provisions for deposits at 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").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Debts purchased*

Debts purchased 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.

Debts purchased 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 described in Note 3.6.

3.5 *Loans to customers*

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

The provision for credit losses of loans to customers is presented separately as 1 (one) line in the consolidated statement of financial position.

Short-term loans have a maximum term of 1 (one) year from the disbursement date. Medium-term loans have a term ranging from above 1 (one) year to a maximum of 5 (five) years. Long-term loans are loans with a term of over 5 years from the disbursement date.

Loan classification and provision for credit losses are made according to Circular 31 and Decree 86 as described in Note 3.6.

3.6 *Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets*

3.6.1 *Debt classification and provision for credit losses*

The classification of due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (collectively referred to as "debts"), is recognized based on the quantitative method prescribed in Article 10 of Circular 31. Accordingly, debts are classified into the following levels of risk: Current, Special mention, Substandard, Doubtful and Loss, based on their overdue status. Debts classified as Substandard, Doubtful and Loss are considered bad debt.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets

3.6.1 Debt classification and provision for credit losses

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 rates 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 that is unmatured.	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: <ul style="list-style-type: none"> ▪ Debts made in compliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made in compliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made in compliance 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%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (continued)

3.6.1 Debt classification and provision for credit losses (continued)

Loan group	Description	Specific provision rate
4 Doubtful	<ul style="list-style-type: none"> (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 up to 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 customer's 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	<ul style="list-style-type: none"> (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 customer's breach of agreements made with the bank 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%

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (continued)*

3.6.1 *Debt classification and provision for credit losses (continued)*

If a customer has more than one debt with the Bank and its subsidiary, and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

If a customer is classified into a debt group with lower risk than the debt group in CIC list, the Bank and its subsidiary must adjust the debt classification results according to the CIC list.

When the Bank and its subsidiary participate in a syndicated loan as a participant, they should classify loans (including syndicated loans) of the customer into the group of higher risk between the assessment of the leading bank and the Bank and its subsidiary.

3.6.2 *Loan restructuring and loan classification retention support borrowers facing financial difficulties*

From 13 March 2020 to 30 June 2022, the Bank and its subsidiary 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 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03"), and Circular 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam, which provide regulations on loan restructuring, interest and/or fees exemption or reduction, and loan classification retention to assist customers affected by the COVID-19 pandemic.

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

<i>Disbursement date</i>	<i>Overdue status</i>	<i>Overdue date</i>	<i>Principle of loan classification retention</i>
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	

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (continued)

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

From 4 December 2024, according to Circular 53/2024/TT-NHNN ("Circular 53"), the Bank will restructure the repayment terms and maintain the debt classification for customers facing difficulties due to Storm No. 3. This policy applies to individual and organizational customers (excluding credit institutions and foreign bank branches) in 26 affected provinces and cities. The restructuring of repayment terms and maintenance of debt classification will be carried out based on the customer's request and the Bank's financial capacity.

<i>Disbursement date</i>	<i>Overdue status</i>	<i>Overdue date</i>	<i>Principle of loan classification retention</i>
Before 7/9/2024	Current or overdue for a period of 10 days	From 7/9/2024 to 31/12/2025	Retain the latest loan classification as before the restructuring date

For loans whose repayment term was restructured, interest and/or fees were exempted or reduced, and loan classification was retained, if they become overdue under the restructured repayment term and are not eligible for further restructuring under current regulations, the Bank and its subsidiary makes loan classification and provisions in accordance with Circular 31 and Decree 86.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted purchases of unlisted corporate bonds (including bonds issued by other credit institutions), loans to customers, entrustments for credit granting, debts purchased and other credit risk bearing assets (continued)

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

The Bank and its subsidiary make specific provisions for customers with debts that have been restructured on a 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 balances of customers according to the results of loan classification under Circular 31 and Decree 86 (Note 3.6.1);

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (Note 3.6.2) and specific provision to be made for the remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (Note 3.6.1).

The additional specific provision (referred to as C) is made by the Bank and its subsidiary 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 53:
 - + By 31 December 2024: At least 35% of the additional specific provision must be made;
 - + By 31 December 2025: At least 70% of the additional specific provision must be made;
 - + By 31 December 2026: 100% of the additional specific provision must be made.

Write-off bad debts

Provisions are recognized as an expense in the consolidated income statement and are used to address bad debts. According to Circular 31 and Decree 86, the Bank and its subsidiary establish a risk settlement committee to handle bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved or bankrupt, or an individual who is deceased or missing.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Securities held for trading*

3.7.1 *Classification and recognition*

Securities held for trading include securities purchased for trading purposes. Securities held for trading are initially recognized at cost on transaction date.

3.7.2 *Measurement*

Periodically, securities held for trading will be considered for diminution in value.

Provision for diminution in value of securities held for trading is made specifically for loss investment. The Bank and its subsidiary make provision for securities held for trading if there is substantial evidence indicating a decline in the value of these investment at consolidated statement of financial position date. Provision for diminution is recognized to the consolidated income statement at "Net gain from securities held for trading".

Provision for securities held for trading which is mentioned above is reversed when the recoverable amount of securities held for trading increases after the provision is made as a result of an objective event. Provision is reversed up to the gross value of these securities before the provision is made.

Gains or losses from sales of trading securities are recognized in the consolidated income statement.

Interest and dividends derived from securities held for trading are recognized on cash basis in the consolidated income statement.

3.7.3 *De-recognition*

Securities held for trading are de-recognized when the rights to receive cash flows from these securities are terminated or the Bank and its subsidiary transfers substantially all the risks and rewards of ownership of these securities.

3.8 *Available-for-sale securities*

3.8.1 *Classification and recognition*

Available-for-sale securities include debt and equity securities that are acquired by the Bank for investment and available-for-sale purposes. These securities are not regularly traded but can be sold when there is a benefit. For equity securities, the Bank and its subsidiary is also neither the founding shareholder nor the strategic partner, and it does not have the ability to exert significant influence in establishing and making the financial and operating policies of the investees through a written agreement on the assignment of personnel to the Board of Directors/Management.

Available-for-sale equity securities are initially recognized at cost on the purchase date and continuously presented at cost in subsequent periods.

Available-for-sale debt securities are recognized at par value on the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) are recognized in consolidated accounts. The discount/premium, which is the difference between the cost and the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a consolidated 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, while 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Available-for-sale securities (continued)

3.8.2 Measurement

Periodically, available-for-sale securities will be considered for diminution in value.

The provision for diminution in value of available-for-sale securities is made when the book value of the securities is higher than their market value. The provision for diminution in value is recorded under "Net gain from investment securities" in the consolidated income statement.

For corporate bonds that have not yet been listed on the securities market or have not been registered for trading on unlisted public companies, the Bank and its subsidiary shall classify and make provisions for those bonds in accordance with Circular 31 and Decree 86 as presented in Note 3.6.

3.9 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities purchased by the Bank and its subsidiary for the purpose of earning interest, and the Bank and its subsidiary has the capability and intention to hold these investments until maturity. Held-to-maturity securities have a determined value and maturity date. In the event that the securities are sold before the maturity date, they will be reclassified as either securities held for trading or available-for-sale securities.

Held-to-maturity investment securities are recognized and measured similarly to available-for-sale securities, as described in Note 3.8.

3.10 Repurchase agreements

Securities sold under agreements to be repurchased at a specific date in the future ("repos") are not derecognized from the consolidated financial statements. The corresponding cash received is recognized in the consolidated statement of financial position as a liability item. The difference between the sale price and repurchase price is recognized to the consolidated income statement using contract interest rate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Other long-term investments

Other long-term investments represent investments in entities in which the Bank and its subsidiary holds less than or equal to 11% of voting rights. These investments are initially recorded at cost on the investment date.

Provision for diminution in the value of investment is made when there is substantial evidence indicating a decline in the value of these investments at the consolidated statement of financial position date.

For securities which are not listed but are registered for trading on the unlisted public company market (UPCoM), provision for diminution in value is made when their average referenced price within the last 30 trading days prior to the preparation of the consolidated financial statements, as announced by the Stock Exchange, is lower than the carrying value of the securities at the fiscal year end date.

In other cases, provision for diminution in the value of long-term investment is made if the invested economic organizations experience losses. The provision for diminution is calculated according to the following formula:

$$\begin{array}{r}
 \text{Level of} \\
 \text{provision for} \\
 \text{investment}
 \end{array}
 =
 \begin{array}{r}
 \text{Actual rate of} \\
 \text{charter capital (\%)} \\
 \text{of the Bank and its} \\
 \text{subsidiary at an} \\
 \text{business} \\
 \text{organization at the} \\
 \text{time of making the} \\
 \text{provision}
 \end{array}
 \times
 \begin{array}{r}
 \text{Parties' actual} \\
 \text{investment capital at} \\
 \text{the business} \\
 \text{organization receiving} \\
 \text{capital contribution at} \\
 \text{the time of making the} \\
 \text{provision}
 \end{array}
 -
 \begin{array}{r}
 \text{Actual equity} \\
 \text{capital of} \\
 \text{business} \\
 \text{organization at} \\
 \text{the time of} \\
 \text{making the} \\
 \text{provision}
 \end{array}$$

Provision is reversed when the recoverable amount of the investment increases after the provision is made. The provision is reversed up to the gross value of the investment before the provision is made.

An increase or decrease in the provision for long-term investments is recognized in "Other operating expense" on the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Fixed assets

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

The cost of a fixed asset includes 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 other expenditures 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.

3.13 Lease

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

Assets held under finance leases are capitalized in the consolidated statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate of interest on the remaining balance of the finance lease liability.

Capitalized financial leased assets are depreciated using the straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term.

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 "Income from service activities" in the consolidated statement of income on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Bank and its subsidiary.

Investment properties are derecognized when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the ending of owner-occupation, commencement of an operating lease to another party, or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. When reclassifying investment properties to fixed assets, the cost and the net book value of the fixed assets remain unchanged at the reclassified date.

3.15 Depreciation and amortization

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

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 8 years
Vehicles	3 - 8 years
Office equipment	3 - 8 years
Other tangible assets	3 - 10 years
Software	3 - 8 years
Land use rights	30 - 50 years

Infinite land use rights granted by the Government are not amortized. Definite term land use rights are amortized over the term of use.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Other receivables

3.16.1 Receivables classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost. Doubtful receivables are classified and provided for allowance by the Bank and its subsidiary in accordance with the regulations on recognition and use of provision as presented in Note 3.6.

3.16.2 Other receivables

Receivables other than receivables from credit activities in the Bank and its subsidiary's operations are recognized at historical cost and subsequently recognized at cost during the holding periods.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts. This provision is made when the debts are not yet due for payment, but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or when individual debtors are missing, having escaped, are being prosecuted, on trial or deceased. The provision expense incurred is recorded into "Other operating expense" of the consolidated income statement during the year.

The provision for overdue debts is made as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From six months to less than one year	30%
From one year up to under two years	50%
From two years up to under three years	70%
From three years and above	100%

3.17 Prepaid expenses

Prepaid expenses include short-term prepaids or long-term prepaids on the consolidated statement of financial position and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.18 Borrowings from the Government and the SBV, due to and borrowings from other credit institutions, due to customers, valuable papers issued, and grants, entrusted funds and loans exposed to risks

Borrowings from the Government and the SBV; due to and borrowings from other credit institutions; due to customers; valuable papers issued, and grants, entrusted funds, and loans exposed to risks are disclosed at the principal amounts outstanding at the date of the consolidated financial statements. 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 expense".

3.19 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Loan classification for off-statement of financial position commitments

Off-statement of financial position commitments include guarantees, payment acceptances, and loan commitments that are irrevocable, unconditional, and have a specific time of execution.

Classification for off-statement of financial position commitments is only used to monitor the credit quality. Accordingly, commitments and contingent liabilities are classified for management and credit quality monitoring purposes, as described in Note 3.6.

According to Circular 31 and Decree 86, the Bank and its subsidiary are not required to make provisions for off-statement of financial position commitments.

3.21 Fiduciary assets

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

3.22 Derivatives financial instruments

The Bank and its subsidiary involve in currency forward contracts and currency swap contracts to facilitate customers in transferring, modifying, or minimizing foreign exchange risk or other market risks, as well as for the trading purpose.

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 the nominal value on the transaction date and are revalued for the reporting purposes at the exchange rate on the reporting date. Realized or unrealized gains or losses are recognized in the "Exchange rate revaluation" in "Owners' equity" and will be transferred to the consolidated income statement at the end of the financial year. The premium or discount derived from the difference between the spot rate and the forward rate is recorded as assets if positive or a liability if negative in the consolidated statement of financial position at the contract date. The difference is amortized on a straight-line basis over the forward contract period and recognized in the consolidated income statement.

Currency swap contracts

The 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 resulting from the difference between the spot rate at the effective date of the contract and the forward rate is recognized immediately at the effective date of the contract as an asset if positive or a liability if negative in the consolidated statement of financial position. The difference is amortized on a straight-line basis over the life of the swap contract and recognized in the consolidated income statement.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Capital

3.23.1 Ordinary shares

Ordinary shares are classified as equity.

3.23.2 Share premium

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

3.23.3 Funds and reserves

The Bank and its subsidiary have established the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15, Decree No. 135/2025/ND-CP and the Bank's Charter as follows:

	% of profit after tax	Maximum rate
Capital supplementary reserve	10% of profit after tax after distributing profits to associated contributing parties in accordance with signed transactions and contracts, and after offsetting prior-year losses that have exceeded the allowable period for deduction from corporate income tax pre-tax profits	100% chartered capital
Financial reserve	10% of profit after tax after appropriating the statutory reserve fund for charter capital supplementation.	Not regulated

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 *Recognition of income and expenses*

Interest income and interest expenses

Interest income and interest expenses are recognized in the consolidated income statement on an 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 consolidated income statement. Suspended interest income is reversed, monitored off-statement of financial position and recognized in the consolidated income statement upon actual receipt.

Fees and commissions income

Fees and commissions are recognized when services are rendered.

Income from investment

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

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

Other income

Other income is recognized on cash basis.

According to Circular 16/2018/TT-BTC issued by the Ministry of Finance on dated 07 February 2018, which provides guidance on financial regulations for credit institutions and branches of foreign banks, in the event that accounts receivable previously recorded as income but are deemed uncollectible or are not received when due, the Bank and its subsidiary shall recognize a reduction in revenue if it occurs within the same accounting period. If the reduction does not happen in the same accounting period, they shall recognize such receivables as expenses and remove them from the statement of financial position to facilitate collection. Once the accounts receivable is eventually collected, the Bank and its subsidiary shall record them as income in the consolidated income statement.

3.25 *Corporate income tax*

Current corporate income tax

Current income tax assets and liabilities for the current and prior years 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 statement of financial position 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 accounted 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 intend to settle its current tax assets and liabilities on a net basis.

The tax returns of the Bank and its subsidiary are subject to examination by the tax authorities. Due to the ambiguity associated with the applicability of tax laws and regulations, the amounts reported in the consolidated financial statements could be changed later upon final determination by the tax authorities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Foreign currency transactions

In accordance with the accounting system of the Bank and its subsidiary, all transactions are recorded in their original currencies. Monetary assets and liabilities denominated in foreign currencies are converted into VND using exchange rates that are in effect at the consolidated statement of financial position (Note 50). Income and expenses arising in foreign currencies are converted into VND at the rates that are in effect on the transaction dates. Exchange rate revaluation resulting from the conversion of monetary assets and liabilities from foreign currency to VND during the year are recognized and tracked under "Exchange rate revaluation" within "Owners' Equity" in the consolidated statement of financial position. These differences will be transferred to the consolidated income statement at the end of the financial year.

3.27 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, the Bank and its subsidiary have 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 assets and settle the liability simultaneously.

3.28 Employee benefits

3.28.1 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 Labour, Invalids and Social Affairs. The Bank and its subsidiary are required to contribute to these post-employment benefits by paying social insurance premiums to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly, allowances and other additional payments. Besides, the Bank and its subsidiary have no further obligations for post-employee benefits.

3.28.2 Voluntary resignation benefits

Under Article 46 of Labor Code No. 45/2019/QH14, effective from 1 January 2021, the Bank and its subsidiary have the obligation to pay an allowance arising from the voluntary resignation of employees. This allowance is 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 six-month up to the resignation date.

3.28.3 Unemployment insurance

According to current regulations, the Bank and its subsidiary are obliged to pay unemployment insurance at a rate of 1% of its salary fund used for unemployment insurance purposes and required to deduct 1% of each employee's salary to pay simultaneously to the Unemployment Insurance Fund.

3.29 Earnings per share

The Bank and its subsidiary present basic earnings per share for ordinary shares. Basic earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Bank and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

If the shares issued during the year only change the number of shares without changing the total equity, the Bank and its subsidiary will adjust the weighted average number of ordinary shares currently circulated to the previous presented on the consolidated financial statements, resulting in a corresponding adjustment of the opening balance of the basic earnings per shares.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.30 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.

3.31 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, or when 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.

4. CASH AND GOLD

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Cash on hand in VND	1,058,226	1,009,089
Cash on hand in foreign currencies	172,360	138,834
Monetary gold	729	566
	1,231,315	1,148,489

5. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
In VND	9,295,063	13,563,341
In foreign currencies	4,424,481	69,591
	13,719,544	13,632,932

Balances with the SBV include settlement and compulsory reserves. The average balances of the Bank and its subsidiary with the State Bank of Vietnam are not less than the compulsory reserve in any given month. The compulsory reserve is calculated by multiplying average deposit balances of previous month by the compulsory reserve rates.

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5. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV") (continued)

The compulsory deposit rates are as follows:

	31 December 2025 %	31 December 2024 %
<i>For customers</i>		
Demand deposits and term deposits with maturity term less than 12 months in VND	3.00	3.00
Term deposits with maturity term from 12 months and above in VND	1.00	1.00
Demand deposits and term deposits with maturity term less than 12 months in foreign currencies	8.00	8.00
Term deposits with maturity term from 12 months and above in foreign currencies	6.00	6.00
<i>For overseas credit institutions</i>		
Deposits in foreign currencies	1.00	1.00

The actual annual interest rates on balances with the SBV are as follows:

	31 December 2025 % p.a.	31 December 2024 % p.a.
Within compulsory reserve in VND	0.50	0.50
Within compulsory reserve in foreign currencies	0.00	0.00
Over compulsory reserve in VND and foreign currencies	0.00	0.00

6. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

6.1 Due from other credit institutions

	Ending balance VND million	Beginning balance VND million
Demand deposits	24,014,803	12,021,626
- In VND	23,751,688	11,693,725
- In foreign currencies	263,115	327,901
Term deposits	130,139,060	24,498,272
- In VND	127,142,000	23,891,000
- In foreign currencies	2,997,060	607,272
	154,153,863	36,519,898

The annual interest rates of due from other credit institutions at the year-end are as follows:

	31 December 2025 % p.a.	31 December 2024 % p.a.
Demand deposits		
- In VND	0.00 - 1.00	0.00 - 0.50
- In foreign currencies	0.00 - 1.00	0.00 - 1.00
Term deposits		
- In VND	5.60 - 9.60	3.80 - 5.80
- In foreign currencies	3.80 - 4.30	5.00 - 5.10

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6. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS (continued)

6.2 Loans to other credit institutions

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
In VND	913,885	289,885
In foreign currencies	135,394	-
	1,049,279	289,885

These are loans provided to three people's credit funds under specially supervision following the direction of the State Bank of Vietnam at a 0% interest rate (2024: 0%) with an amount of VND289,885 million (31 December 2024: VND289,885 million).

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

	<i>31 December 2025</i> <i>% p.a.</i>	<i>31 December 2024</i> <i>% p.a.</i>
Loans to other credit institutions		
In VND	0.00 - 6.20	0.00
In foreign currencies	1.50	Not applicable

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

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Current	131,188,339	24,788,157
Term deposits	130,139,060	24,498,272
Loans	1,049,279	289,885

7. DERIVATIVES AND OTHER FINANCIAL ASSETS AND (OTHER LIABILITIES)

	<i>Total contract nominal value (at contractual exchange rate) VND million</i>	<i>Total carrying value (at exchange rate as at reporting date)</i>	
		<i>Assets</i> <i>VND million</i>	<i>Liabilities</i> <i>VND million</i>
Currency derivative instruments as at 31 December 2025			
Forward contracts	1,460,250	-	(14,300)
Swap contracts	15,482,113	36,081	-
	16,942,363	36,081	(14,300)
Net amount		21,781	
Currency derivative instruments as at 31 December 2024			
Swap contracts	4,118,782	-	(6,768)
	4,118,782	-	(6,768)
Net amount			(6,768)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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8. LOANS TO CUSTOMERS

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Loans to domestic economic entities and individuals	197,578,245	167,702,005
Payments on behalf of customers	14,239	18,097
Discounted transferable instruments and valuable papers	14,945	17,731
Loans financed by grants and entrusted funds	164	164
	197,607,593	167,737,997

The annual interest rates of loans to customer at the year-end are as follows:

	<i>31 December 2025</i> % p.a.	<i>31 December 2024</i> % p.a.
In VND	2.00 - 23.50	4.00 - 23.50
In foreign currencies	3.25 - 5.00	3.00 - 5.50

8.1 Analysis of loans by quality

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Current	190,759,675	161,359,386
Special mention	2,587,781	2,469,632
Substandard	262,454	264,304
Doubtful	1,550,418	1,027,409
Loss	2,447,265	2,617,266
	197,607,593	167,737,997

8.2 Analysis of loans by original terms

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Short-term	105,708,768	91,523,999
Medium-term	26,982,317	27,730,309
Long-term	64,916,508	48,483,689
	197,607,593	167,737,997

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8. LOANS TO CUSTOMERS (continued)

8.3 Analysis of loans by type of customers and ownership

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Corporate loans	167,880,087	84.96	138,327,454	82.47
Other limited companies	112,088,047	56.72	80,371,152	47.92
Other joint stock companies	54,807,023	27.74	57,818,921	34.47
Cooperatives and inter-cooperatives	409,766	0.21	101,236	0.06
Private companies	32	0.00	32	0.00
Joint-foreign-invested enterprises	565,861	0.29	27	0.00
Others	9,358	0.00	36,086	0.02
Loans to individuals	29,727,506	15.04	29,410,543	17.53
	197,607,593	100	167,737,997	100

8.4 Analysis of loans by industry

	Ending balance VND million	Beginning balance VND million
Trading, repair of motor vehicles, motorcycles, and other vehicles	63,848,634	71,636,507
Real estate trading and consulting services	33,186,221	19,982,380
Hotels and accommodation services	20,724,976	23,416,639
Finance services, banking, and insurance activities	17,033,857	2,147,909
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	16,865,473	12,243,761
Construction	12,035,529	12,418,316
Arts, entertainment, and recreation	9,950,308	2,687,391
Agriculture, forestry, and fisheries	8,721,840	9,138,305
Electricity, gas, steam, and air conditioning supply	6,806,444	7,758,888
Manufacturing and processing	3,676,317	3,560,168
Transportation and warehousing	1,345,197	963,352
Health and social support activities	1,115,510	137,800
Science and technology activities	962,848	877,937
Administrative activities and supporting service	709,952	317,026
Mining exploration	268,008	251,707
Education and training	188,488	150,859
Water supply; sewerage, waste management and remediation activities	105,118	24,518
Information and communication	26,654	1,710
Others	36,219	22,824
	197,607,593	167,737,997

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9. DEBTS PURCHASED

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debts purchased in VND	655,482	-
Provision for debts purchased	(25,887)	-
	629,595	-

The carrying amount of debts purchased is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Principal	655,482	-

Analysis of purchased debts by quality:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Special mention	655,482	-

The movements of provision for debts purchased during the current year are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2025	-	-	-
Provision charged during the year	20,971	4,916	25,887
31 December 2025	20,971	4,916	25,887

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10. PROVISION FOR CREDIT LOSSES

The breakdown of provision for credit losses at the year-end is as follows:

	Notes	Ending balance VND million	Beginning balance VND million
Provision for loans to customers	10.1	2,274,559	2,065,107
Provision for credit risk receivables	9	25,887	-
		2,300,446	2,065,107

The provision for credit losses during the year is as follows:

	Notes	Current year VND million	Previous year VND million
Provision expense for loans (Reversed)/charged for provision for credit risk receivables	10.1	2,437,439	525,251
	15.4	-	(4,349)
Provision charged for debts purchased	9	25,887	-
		2,463,326	520,902

10.1 Provision for loans to customers

The movements of provision for credit losses during the current year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2025	826,702	1,238,405	2,065,107
Provision charged during the year	2,212,142	225,297	2,437,439
Provision used to write-off bad debts during the year	(2,227,987)	-	(2,227,987)
31 December 2025	810,857	1,463,702	2,274,559

The movements of provision for credit losses during the previous year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2024	490,407	1,053,393	1,543,800
Provision charged to during the year	340,239	185,012	525,251
Provision used to write-off bad debts during the year	(3,944)	-	(3,944)
31 December 2024	826,702	1,238,405	2,065,107

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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11. INVESTMENT SECURITIES

11.1 Available-for-sale securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Government bonds (a)	16,716,665	2,857,573
Bonds and deposit certificates issued by other domestic credit institutions (b)	14,386,407	7,290,000
	31,103,072	10,147,573
Equity securities		
Equity securities issued by other domestic credit institutions	103,369	103,369
Equity securities issued by domestic economic entities	24,396	38,935
	127,765	142,304
	31,230,837	10,289,877
Provision for available-for-sale securities		
Diminution provision	(400)	(14,794)
	(400)	(14,794)
	31,230,437	10,275,083

(a) Government bonds have terms ranging from fifteen (15) years to thirty (30) years and bear interest at rates ranging from 2.40% p.a. to 7.80% p.a.

(b) Bonds issued by other domestic credit institutions have terms ranging from two (2) years to three (3) years and earn interest at rates from 5.50% p.a. to 6.10% p.a. Deposit certificates issued by other domestic credit institutions have terms ranging from six (6) months to twelve (12) months and earn interest at rates from 5.00% p.a. to 7.20% p.a.

The listing status of available-for-sale securities is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Listed	16,716,665	2,857,573
Unlisted	14,386,407	7,290,000
	31,103,072	10,147,573
Equity securities		
Unlisted	127,765	142,304
	127,765	142,304

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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11. INVESTMENT SECURITIES (continued)

11.2 Held-to-maturity securities

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Government bonds (a)	8,152,307	8,266,428
Debt securities by other domestic credit institutions (b)	689,114	2,300,346
	8,841,421	10,566,774

(a) These are Government bonds that have terms from ten (10) years to thirty (30) years and earn interest at rates ranging from 2.20% p.a. to 6.20% p.a.

(b) These are bonds issued by other domestic credit institutions that have terms ranging from two (2) years to fifteen (15) years and earn interest at rates ranging from 6.10% to 7.60% p.a.

The listing status of held-to-maturity securities is as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Debt securities		
Listed	8,541,421	8,666,774
Unlisted	300,000	1,900,000
	8,841,421	10,566,774

11.3 Analysis of securities classified as credit risk assets by quality

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Current	14,686,407	9,190,000

11.4 Provision for investment securities

The movement of provision for investment securities during the year are as follows:

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
1 January 2025		
Available-for-sale securities	14,794	18,845
Provision charged/(reversal) during the year		
Available for sale securities	144	(4,051)
Utilization provision during the year		
Available for sale securities	(14,538)	-
31 December 2025		
Available for sale securities	400	14,794
	400	14,794

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12. LONG-TERM INVESTMENTS

Breakdown of long-term investments at cost are as follow:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Beta Securities Incorporation	74,800	74,800
Other joint stock companies	149,211	149,211
	224,011	224,011

The movements of the provision for long-term investment during the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Beginning balance	81,252	-
Provision charged during the year	21,954	81,252
Ending balance	103,206	81,252

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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13. FIXED ASSETS

13.1 Tangible fixed assets

	<i>Buildings and structures VND million</i>	<i>Machinery and equipment VND million</i>	<i>Vehicles VND million</i>	<i>Office equipment VND million</i>	<i>Other fixed assets VND million</i>	<i>Total VND million</i>
Cost						
Beginning balance	1,454,872	498,489	284,479	45,044	24,297	2,307,181
New purchase	10,964	38,275	5,786	1,981	321	57,327
Transfer from constructions in progress	188,896	51,297	95,111	1,619	540	337,463
Transfer from financial lease fixed assets	-	-	32,200	-	-	32,200
Disposals	-	(1,775)	(12,527)	(1,019)	(661)	(15,982)
Ending balance	1,654,732	586,286	405,049	47,625	24,497	2,718,189
Accumulated depreciation						
Beginning balance	227,807	307,339	190,588	36,007	16,594	778,335
Charges for the year	79,591	63,587	38,272	2,968	2,965	187,383
Transfer from financial lease fixed assets	-	-	28,311	-	-	28,311
Disposals	-	(1,775)	(12,527)	(1,019)	(661)	(15,982)
Ending balance	307,398	369,151	244,644	37,956	18,898	978,047
Net book value						
Beginning balance	1,227,065	191,150	93,891	9,037	7,703	1,528,846
Ending balance	1,347,334	217,135	160,405	9,669	5,599	1,740,142

The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND406,736 million (31 December 2024 is VND306,075 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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13. FIXED ASSETS (continued)

13.2 Finance leases fixed assets

	<i>Vehicles</i> <i>VND million</i>
Cost	
Beginning balance	159,317
Increase during the year	1,715
Transfer to tangible fixed assets	<u>(32,200)</u>
Ending balance	<u>128,832</u>
Accumulated depreciation	
Beginning balance	79,572
Charges for the year	23,953
Transfer to tangible fixed assets	<u>(28,311)</u>
Ending balance	<u>75,214</u>
Net book value	
Beginning balance	<u>79,745</u>
Ending balance	<u>53,618</u>

The Bank and its subsidiary lease some motor vehicles under various finance lease agreements. At the end of the lease term, the Bank and its subsidiary have the option to purchase the motor vehicles.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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13. INTANGIBLE FIXED ASSETS (continued)

13.3 Intangible fixed assets

	<i>Definite term land use rights VND million</i>	<i>Indefinite-term land use rights VND million</i>	<i>Computer software VND million</i>	<i>Total VND million</i>
Cost				
Beginning balance	205,587	356,378	193,642	755,607
New purchase	-	-	810	810
Transfer from construction in progress	-	-	10,485	10,485
Ending balance	205,587	356,378	204,937	766,902
Accumulated amortization				
Beginning balance	16,920	-	159,170	176,090
Charges for the year	6,367	-	8,672	15,039
Ending balance	23,287	-	167,842	191,129
Net book value				
Beginning balance	188,667	356,378	34,472	579,517
Ending balance	182,300	356,378	37,095	575,773

The cost of fully depreciated intangible fixed assets that are still in use as at 31 December 2025 is VND144,011 million (31 December 2024 is VND140,415 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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14. INVESTMENT PROPERTIES

	<i>Buildings and structures VND million</i>
Cost	
Beginning balance	30,439
Disposal	(30,439)
Ending balance	-
Net book value	
Beginning balance	30,439
Ending balance	-

15. OTHER ASSETS

15.1 Receivables

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Receivables in fast money transfer	689,636	440,883
Constructions in progress (i)	602,113	179,644
Deposit, mortgage, pledge	341,351	136,868
Operating advances	89,609	85,641
Cash collateral agreement with card corporations	51,696	47,795
Receivables from card payment activities	28,497	26,233
Other receivables	6,439	2,433
	1,809,341	919,497

(i) Constructions in progress include:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Buildings and structures	446,910	126,330
Machinery and equipment	20,886	26,932
Transportation vehicles	4,330	24,734
Purchase of other assets	129,987	1,648
	602,113	179,644

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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15. OTHER ASSETS (continued)

15.1 Receivables (continued)

The movement of constructions in progress during the year are as follows:

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Beginning balance	179,644	293,571
Additions	808,541	601,650
Transfer to tangible fixed assets	(337,463)	(688,866)
Transfer to intangible fixed assets	(10,485)	(2,391)
Transfer to instrument and tools	(22,812)	(10,345)
Transfer to prepaid and operating expenses	(15,312)	(13,975)
Ending balance	602,113	179,644

15.2 Interest and fee receivables

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Interest receivable from credit activities	5,721,020	2,635,626
Interest receivable from investment securities	765,600	332,984
Interest receivable from deposits	481,800	31,161
Interest receivable from swap contracts	11,360	1,076
Interest receivable from forward contracts	4,472	-
Fee receivables	2,558	269
	6,986,810	3,001,116

15.3 Other assets

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Prepaid and deferred expenses (i)	675,353	603,962
Foreclosed assets awaiting resolution (ii)	172,056	152,902
Tools and supplies	23,830	23,425
	871,239	780,289

(i) Prepaid and deferred expenses primarily include costs for asset of leasing and repairs, costs for purchasing tools and supplies, and other types of prepaid expenses.

(ii) The following are the details of foreclosed assets that have been transferred ownership to other credit institutions and are awaiting resolution:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Shares	80,684	80,684
Real estates	91,372	72,218
	172,056	152,902

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15. OTHER ASSETS (continued)

15.4 Provision for other assets

Provision for other assets includes:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Provision for diminution	34,675	39,176

The movement of provision for other assets during the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Beginning balance	39,176	33,023
Diminution provision (reversal)/charged for the year	(4,501)	10,502
Reversed for the general provision of debt trading	-	(4,349)
Ending balance	34,675	39,176

16. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Borrowing under credit facilities	-	155
Borrowing through discount and rediscount of valuable papers	18,028,593	2,577,456
	18,028,593	2,577,611

17. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

17.1 Due to other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Demand deposits	22,539,008	11,524,751
In VND	22,537,510	11,524,068
In foreign currencies	1,498	683
Term deposits	131,880,055	26,190,543
In VND	124,532,000	24,141,000
In foreign currencies	7,348,055	2,049,543
	154,419,063	37,715,294

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

17.1 Due to other credit institutions (continued)

The annual interest rates applicable to due to other credit institutions at the year-end are as follows:

	<u>31 December 2025</u> % p.a.	<u>31 December 2024</u> % p.a.
Term deposits in VND	5.60 - 9.50	3.80 - 5.50
Term deposits in foreign currencies	3.70 - 4.35	4.45 - 5.10

17.2 Borrowings from other credit institutions

	<u>Ending balance</u> VND million	<u>Beginning balance</u> VND million
Borrowings from other credit institutions		
In VND	92,848	962,260
In which:		
<i>Pledge, mortgage loans</i>	-	917,575
<i>Finance leases</i>	26,848	44,685
In foreign currencies	2,642,180	518,761
	<u>2,735,028</u>	<u>1,481,021</u>

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

	<u>31 December 2025</u> % p.a.	<u>31 December 2024</u> % p.a.
In VND	7.95 - 10.55	10.00 - 10.55
In foreign currencies	0.75 - 5.27	0.75 - 5.02

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18. DUE TO CUSTOMERS

18.1 Analysis by type of deposits

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Demand deposits	10,546,863	9,760,047
Demand deposits in VND	10,040,432	9,509,604
Demand deposits in foreign currencies	427,573	211,925
Demand savings deposits in VND	78,158	37,851
Demand savings deposits in foreign currencies	700	667
Term deposits	166,959,630	147,840,718
Term deposits in VND	37,667,205	30,157,878
Term deposits in foreign currencies	454,908	209,912
Term savings deposits in VND	128,190,720	116,904,420
Term savings deposits in foreign currencies	646,797	568,508
Deposits for specific purposes	65,413	497,745
Deposits for specific purposes in VND	65,388	497,722
Deposits for specific purposes in foreign currencies	25	23
Margin deposits	238,787	235,493
Margin deposits in VND	238,787	235,493
	<u>177,810,693</u>	<u>158,334,003</u>

The annual interest rates applicable to due to customers at the year-end are as follows:

	<i>31 December 2025 % p.a.</i>	<i>31 December 2024 % p.a.</i>
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand savings deposits in VND	0.50	0.50
Demand deposits in foreign currencies	0.00	0.00
Demand savings deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.50 - 8.00	0.50 - 11.20
Term savings deposits in VND	0.00 - 10.00	0.50 - 12.00
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00
Deposits for specific purposes in VND	0.20 - 0.50	0.20 - 0.50
Deposits for specific purposes in foreign currencies	0.00	0.00
Margin deposits in VND	0.20 - 7.10	0.20 - 8.70

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18. DUE TO CUSTOMERS (continued)

18.2 Analysis by customers and type of business

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Due to economic entities	40,552,925	32,956,759
Other joint stock companies	16,650,953	14,023,480
Other limited companies	14,170,317	9,807,685
One-member limited liability companies of which 100% charter capital is held by the State	3,915,538	3,624,026
The limited company with two and more members in which over 50% of share capital or the total voting share capital is held or coordinated by the State under the company's charter	358	-
Public administrative units, agencies of the Communist Party, unions, and associations	3,522,737	3,570,633
State-owned companies	499,313	895,729
Joint-foreign-invested enterprises	991,819	426,496
Partnership	25,063	21,170
Private companies	106,373	284,840
Cooperatives and inter-cooperatives	132,755	34,914
The joint stock company of which over 50% of share capital or the total voting share capital is held or coordinated by the State under the company's charter	537,699	267,786
Due to individuals	135,596,774	123,735,973
Others	1,660,994	1,641,271
	177,810,693	158,334,003

19. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In VND	250	797
In foreign currencies (i)	2,412,108	1,075,377
	2,412,358	1,076,174

(i) These are entrusted funds in USD that are used to finance projects with purposes in compliance with the agreement.

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20. VALUABLE PAPERS ISSUED

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Certificate of deposits less than 1 year	14,840,370	4,000,000
Certificate of deposits up to 1 year	13,707,720	12,046,940
Bonds having term over 1 year	4,760,000	3,960,000
	<u>33,308,090</u>	<u>20,006,940</u>

The annual interest rates applicable to valuable papers issued at the year-end are as follows:

	<i>31 December 2025 % p.a.</i>	<i>31 December 2024 % p.a.</i>
Certificate of deposits less than 1 year	5.30 - 7.10	3.50 - 5.80
Certificate of deposits up to 1 year	6.21 - 8.00	5.84 - 8.00
Bonds having term over 1 year	5.60 - 8.00	5.30 - 7.80

21. OTHER LIABILITIES

21.1 Interest and fee payables

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Interest on saving deposits	2,484,184	2,241,542
Interest on deposits	1,264,129	628,963
Interest on valuable papers	778,223	504,535
Interest on grants, entrusted funds	31,855	12,097
Interest on borrowings	81,541	7,850
Interest on swap contracts	35,122	621
	<u>4,675,054</u>	<u>3,395,608</u>

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21. OTHER LIABILITIES (continued)

21.2 Other liabilities

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Internal payables	279,209	493,128
Payables to employees	134,713	386,240
Bonus and welfare fund (i)	144,496	106,888
External payables	1,234,467	753,903
Taxes and other payables to the State Budget	595,977	289,779
Customer refund payables	224,160	691
Payments pending in payment operations	155,107	75,896
Payables to fast remittance transaction	154,601	299,180
Payables related to card payment services	57,480	50,118
Cash held in trust and waiting for settlement	20,147	15,367
Others	26,995	22,872
	1,513,676	1,247,031

(i) The movement of the bonus and welfare fund during the year is as follows:

	<i>Current year</i> VND million	<i>Previous year</i> VND million
Beginning balance	106,888	53,478
Appropriation in the year	40,000	60,000
Utilization during the year	(2,392)	(6,590)
Ending balance	144,496	106,888

22. STATUTORY OBLIGATIONS

	31 December 2024 VND million	Movement during the year		31 December 2025 VND million
		Payables VND million	Paid VND million	
Value added tax	4,188	80,922	(62,949)	22,161
Corporate income tax	256,499	1,086,051	(799,233)	543,317
The Bank's corporate income tax	256,499	1,071,300	(784,482)	543,317
Corporate income tax paid on behalf	-	14,751	(14,751)	-
Other taxes	29,074	207,143	(205,718)	30,499
Personal income tax	25,633	193,698	(191,544)	27,787
Withholding tax	3,441	13,289	(14,018)	2,712
License tax	-	156	(156)	-
Others	18	5,535	(5,553)	-
	289,779	1,379,651	(1,073,453)	595,977

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22. STATUTORY OBLIGATIONS (continued)

22.1 Current corporate income tax

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

The tax returns of the Bank and its subsidiary are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated 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 because it excludes taxable income or deductible expenses from prior years due to differences between the Bank and its subsidiary's accounting policies and the current income tax policies. It also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the end of the year.

The calculation of current CIT during the year is as follows:

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Profit before tax	5,253,534	4,545,398
At applicable CIT tax rate of 20%	1,050,707	909,080
<i>Adjustments to decrease</i>		
- Income from untaxable dividends	(444)	(6)
<i>Adjustments to increase:</i>		
- Non-deductible expenses	19,412	20,510
- Adjustment to CIT for previous years	1,625	8,721
Estimated current CIT expenses for the year	1,071,300	938,305

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23. OWNERS' EQUITY

The movement of the equity is presented below:

	<i>Charter capital VND million</i>	<i>Share premium VND million</i>	<i>Others VND million</i>	<i>Fund for capital expenditure VND million</i>	<i>Reserves of credit institutions VND million</i>	<i>Retained earnings VND million</i>	<i>Total VND million</i>
31 December 2024	13,725,506	63	25	10	2,174,392	3,388,537	19,288,533
Increase in the year	3,431,359	-	-	-	(398,039)	(3,033,320)	-
Net profit for the year	-	-	-	-	-	4,182,234	4,182,234
Appropriation to reserves	-	-	-	-	801,838	(801,838)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(40,000)	(40,000)
31 December 2025	17,156,865	63	25	10	2,578,191	3,695,613	23,430,767

During the year, the Bank appropriated the Development Investment Fund, the Science and Technology Research and Training Fund, and the Bonus and Welfare Fund in accordance with the approved 2024 profit distribution plan dated 26 March 2025.

For the fiscal year ending 31 December 2025, the Bank has issued additional 343,135,927 shares to increase its capital from the owner's equity source. Accordingly, the Bank has recorded an increase in charter capital of an additional 3,431,359,270,000 VND, from 13,725,505,530,000 VND to 17,156,864,800,000 VND.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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23. OWNER'S EQUITY (continued)

The movement of the Bank and its subsidiary's reserves during the year are presented below:

Items	Financial reserve VND million	Capital supplementary reserve VND million	Other reserve VND million	Total VND million
31 December 2024	1,317,415	839,795	17,182	2,174,392
Appropriation to reserves	376,401	418,223	7,214	801,838
Use of reserves during the year	-	(398,039)	-	(398,039)
31 December 2025	1,693,816	859,979	24,396	2,578,191

Details of the Bank and its subsidiary's shares are as follows:

	31 December 2025 Shares	31 December 2024 Shares
Number of registered shares	1,715,686,480	1,372,550,553
Number of shares issued		
- Ordinary shares	1,715,686,480	1,372,550,553
Number of outstanding shares		
- Ordinary shares	1,715,686,480	1,372,550,553

24. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to ordinary shareholders of the Bank and its subsidiary (after adjustments for the appropriation of bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

The net profit after tax used to calculate basic earnings per share Previous year has been adjusted to reflect the actual allocation of the bonus and welfare fund for the year 2024, in accordance with the resolution of the General Meeting of Shareholders on 28 March 2025. As at 31 December 2025, the adjustment for appropriation to bonus and welfare funds has not yet been decided, as no resolution has been made by the General Meeting of Shareholders.

The information for basic earnings per share calculation of the Bank and its subsidiary is as follows:

	Current year VND million	Previous year VND million
Net profit attributable to ordinary shareholders of the Bank and its subsidiary (VND million)	4,182,234	3,607,093
Adjustment for appropriation to bonus and welfare funds (VND million)	-	(40,000)
Net profit attributable to ordinary shareholders for basic earnings per share calculation (VND million)	4,182,234	3,567,093
Weighted average number of outstanding ordinary shares (shares)	1,715,686,480	1,668,726,144
Basic earnings per share (VND/share)	2,438	2,138

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25. INTEREST AND SIMILAR INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Interest income from loans	18,264,411	15,437,773
Interest income from investing securities	1,285,771	1,120,944
Interest income from deposit	2,733,161	618,024
Interest income from guarantee services	54,755	103,145
Interest income from credit activities	38,280	131,821
	22,356,378	17,411,707

26. INTEREST AND SIMILAR EXPENSE

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Interest expense on deposits	11,530,033	7,886,396
Interest expense on valuable papers	1,679,810	1,326,634
Interest expense on borrowings	445,830	214,617
Interest expense on finance lease	3,673	5,883
Expenses for other credit activities	80,410	40,357
	13,739,756	9,473,887

27. NET FEE AND COMMISSION INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Fee and commission income	730,086	951,804
Settlement services	359,712	621,452
Account services	247,982	204,242
Asset preservation services	3,658	3,767
Property rental services	41,300	43,251
Consulting services	-	10,536
Insurance agency fees	9,419	3,340
Treasury services	4,532	2,583
Others	63,483	62,633
Fee and commission expenses	(141,904)	(390,838)
Settlement services	(112,333)	(372,541)
Treasury service	(3,102)	(3,571)
Consulting services	(16,160)	(4,981)
Others	(10,309)	(9,745)
	588,182	560,966

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28. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of foreign currencies	190,908	156,345
Income from spot foreign exchange trading	134,024	126,095
Income from currency derivatives	56,494	29,875
Income from gold trading	390	375
Expense for trading of foreign currencies	(167,879)	(153,538)
Expense for spot foreign exchange trading	(98,890)	(125,102)
Expense for currency derivatives	(68,989)	(28,328)
Expense for gold trading	-	(108)
	23,029	2,807

29. NET GAIN FROM TRADING SECURITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of trading securities	6,434	864

30. NET GAIN FROM INVESTMENT SECURITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of investment securities	238,767	120,898
Expense from trading of investment securities	(3,349)	(1,162)
Charged/(reversed) provision for available-for-sale securities	(144)	4,051
	235,274	123,787

31. NET GAIN FROM OTHER OPERATING ACTIVITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Other operating income	2,107,499	467,824
Income from recovery of loans previously written-off	2,092,776	465,822
Net income from disposals of fixed assets	1,640	1,191
Gain on disposal of investment property	5,149	-
Other income	7,934	811
Other operating expense	(44,644)	(42,027)
Sponsoring expense	(36,482)	(24,603)
Other expenses	(8,162)	(17,424)
	2,062,855	425,797

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32. NET GAIN FROM INVESTMENT IN OTHER ENTITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Equity investment	2,222	22

33. OPERATING EXPENSES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Personnel expenses	1,887,529	2,103,964
Salary and allowances	1,644,182	1,865,606
Salary-related allowances	131,237	120,451
Allowances and others	112,110	117,907
Depreciation expenses on fixed assets	226,375	175,048
Other operating expense	1,703,854	1,706,751
General management expense	473,616	429,423
Office rental	385,216	324,974
Advertising, marketing, promotion, and entertainment	316,425	361,929
Insurance expenses for customer deposits	218,892	189,245
Repair and maintenance assets	172,430	181,494
Other assets expenses	34,368	43,118
Printing materials expenses	33,318	37,082
Business trips expenses	27,717	24,727
Union expenses	4,454	3,107
Reversed provision for expenses (excluding provisions for credit losses and investment)	17,453	91,754
Other expenses	19,965	19,898
	3,817,758	3,985,763

34. CASH AND CASH EQUIVALENTS

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

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Cash and gold	1,231,315	1,148,489
Balances with the SBV	13,719,544	13,632,932
Due from and loans to other credit institutions with terms of less than 3 months	154,153,863	36,519,898
	169,104,722	51,301,319

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35. EMPLOYEES' INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
I. Total number of employees (persons)	5,460	5,298
II. Employees' income (VND million)		
1. Total salary	1,844,635	1,865,606
2. Bonus	2,272	6,550
3. Total income (1+2)	1,816,957	1,872,156
4. Average monthly salary (VND million/person)	28	29
5. Average monthly income (VND million/person)	28	29

36. TYPES AND BOOK VALUE OF COLLATERALS

36.1 *Assets and valuable papers, mortgaged, pledged and discounted, re-discounted*

The types and book value of customers' collaterals are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Real estate properties	166,497,336	147,796,484
Valuable papers	54,366,097	60,630,860
Movable assets	5,451,259	4,114,804
Other assets	124,548,516	81,085,862
	350,863,208	293,628,010

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

The breakdown of financial assets mortgaged, pledged by the Bank and its subsidiary for credit granting activities with the SBV, as well as those discounted, borrowed against, or transferred under purchase and repurchase agreements with SBV and other credit institutions, is as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Valuable papers	26,062,496	2,510,000

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37. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank and its subsidiary are parties to financial instruments that are recorded as off-statement of financial position items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments, and commercial letters of credit. These instruments involve elements of credit risk for the Bank and its subsidiary, which are not reflected out of the items recognized in the consolidated statement of financial position.

Credit risk for off-statement of financial position financial instruments is defined as the possibility of sustaining a loss for the Bank and its subsidiary because 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. This includes guarantees for borrowings, settlement, performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Deferred payment letters of credits represent the amounts at risk should the contract be fully performed 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 granted commitment, depending on the creditworthiness of clients as assessed by the Bank and its subsidiary.

The currency trading commitments include commitments to purchase, sell at spot and currency swap commitments. Commitments to purchase or, sell at spot are commitments to purchase, or, sell currency at the dealt exchange rate and make payment within 2 (two) days since transaction date. Currency swap commitments involve purchasing and selling with the same notional principal amount (using only two currencies) to one client. This includes 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.

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

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Loan guarantees	6,502,759	3,658,967
Foreign exchange commitments	32,955,256	8,075,790
- <i>Commitments on currency swap transaction</i>	<i>31,903,656</i>	<i>8,075,790</i>
- <i>Spot foreign exchange commitments - buy</i>	<i>341,770</i>	-
- <i>Spot foreign exchange commitments - sell</i>	<i>709,830</i>	-
Letters of credit	211,585	549,881
- <i>Deferred letters of credit</i>	<i>187,292</i>	<i>549,881</i>
- <i>At-sight letter of credit</i>	<i>24,293</i>	-
Other guarantees	3,619,714	3,669,698
- <i>Settlement guarantee</i>	<i>1,252,704</i>	<i>620,517</i>
- <i>Contract performance guarantee</i>	<i>231,092</i>	<i>190,387</i>
- <i>Bid guarantee</i>	<i>103,373</i>	<i>13,858</i>
- <i>Other guarantees</i>	<i>2,032,545</i>	<i>2,844,936</i>
Other commitments	81,882	149,669
	43,371,196	16,104,005
Less: Margin deposits	<i>(29,463)</i>	<i>(13,448)</i>
Contingent liabilities and commitments	43,341,733	16,090,557

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38. INTEREST AND FEE RECEIVABLE BUT NOT YET COLLECTED

Details of outstanding interest and fee receivable but not yet collected at the year-end are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Interest but not yet collected	3,014,721	2,312,141

39. WRITTEN-OFF DEBTS

Details of outstanding written-off debts at the year-end are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Written-off debts under monitoring	2,810,368	2,507,578
<i>Principal</i>	1,445,447	1,279,537
<i>Interest</i>	1,364,921	1,228,041
Others	15,143	605
	2,825,511	2,508,183

40. ASSETS AND OTHER DOCUMENTS

Details of outstanding assets and other documents at the year-end are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Other assets kept for customers	9,717,808	3,350,780
Collateral assets received as a substitute for the fulfillment of obligations by the guarantor, pending resolution	46,046	24,662
Other valuable documents under safekeeping	10,196,529	6,748,430
	19,960,383	10,123,872

41. 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, is 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;

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41. RELATED PARTY TRANSACTIONS (continued)

- (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);
- (c) The party is a member of the key management personnel 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 controlled, jointly controlled, or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any person referred to in (c) or (d).

Remuneration for members of the Board of Directors, Board of Supervision, Board of Management of the Bank, and related parties to these individuals.

	<i>Current year</i> <i>VND million</i>
	<hr/>
Remuneration for members of the Board of Directors	18,375
<i>In which:</i>	
- Mr. Tran Ngo Phuc Vu	4,888
- Mr. Tran Ngoc Tam	4,413
- Ms. Vo Thi Tuyet Nga	4,187
- Mr. Tran Khai Hoan	687
- Mr. Nguyen Duc Minh Tri	2,800
- Ms. Nguyen Thi Thanh Dao	700
- Ms. Le Thi Kim Anh	700
Remuneration for members of the Board of Supervision	5,913
Salary and allowances of the Board of Managements	41,548
<i>In which:</i>	
- Mr. Tran Khai Hoan	5,125
- Other members	36,423
	<hr/> <i>Previous year</i> <i>VND million</i>
Remuneration for members of the Board of Directors	17,364
<i>In which:</i>	
- Mr. Tran Ngo Phuc Vu	4,864
- Mr. Tran Ngoc Tam	3,498
- Ms. Vo Thi Tuyet Nga	4,139
- Mr. Tran Khai Hoan (from 29 March 2024)	513
- Mr. Nguyen Duc Minh Tri	2,900
- Ms. Nguyen Thi Thanh Dao	725
- Ms. Le Thi Kim Anh	725
Remuneration for members of the Board of Supervision	4,205
Salary and allowances of the Board of Managements	34,630
<i>In which:</i>	
- Mr. Tran Khai Hoan (from 30 March 2024)	2,104
- Mr. Tran Ngoc Tam (to 29 March 2024)	3,956
- Other members	28,570

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41. RELATED PARTY TRANSACTIONS (continued)

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

(a) Member of Board of Directors, Board of Supervision and Board of Managements

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Loan interest income	26	-
Interest expense on deposits	(971)	(620)

(b) Pacific Dragon Co., Ltd (owing 5% of voting share capital)

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Interest expense for deposits	(104)	-
Income from other activities	5	-

(c) Related individuals of the Bank's Member of Board of Directors, Board of Supervisors and Board of Managements

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Loan interest income	2,314	3,675
Interest expense on deposits	(3,813)	(4,173)
Income from other activities	166	104
Expense for other activities	(420)	(233)

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

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Pacific Dragon Co., Ltd (owing 5% of voting share capital)	Deposits	(696)	(706)
Member of Board of Directors, Board of Supervision and Board of Managements	Deposits	(30,656)	(38,386)
	Loans	1,469	-
	Accrual interest expense from deposits	(80)	(154)
	Accrual interest income	11	-
Related individuals of the Bank's Member of Board of Directors, Board of Supervisors and Board of Managements	Deposits	(87,681)	(65,723)
	Loans	6,880	59,214
	Accrual interest expense from deposits	(1,355)	(1,053)
	Accrual interest income from loans	36	251
	Other income	70	-

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42. CONCENTRATION OF ASSETS, LIABILITIES AND OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	<i>Domestic VND million</i>	<i>Overseas VND million</i>	<i>Total VND million</i>
Assets at 31 December 2025	410,419,754	285,095	410,704,849
Due from and loans to other credit institutions	154,918,047	285,095	155,203,142
Derivatives and other financial assets (Total transaction value amount to contract)	16,942,363	-	16,942,363
Loans to customers - gross	197,607,593	-	197,607,593
Debts purchased - gross	655,482	-	655,482
Investment securities - gross	40,072,258	-	40,072,258
Long-term investments - gross	224,011	-	224,011
Liabilities at 31 December 2025	367,905,064	2,780,168	370,685,232
Due to and borrowings from other credit institutions	156,786,031	368,060	157,154,091
Due to customers	177,810,693	-	177,810,693
Grants, entrusted funds, and loans exposed to risks	250	2,412,108	2,412,358
Valuable papers issued	33,308,090	-	33,308,090
Off consolidated statement of financial position commitments at 31 December 2025	43,341,733	-	43,341,733

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43. INFORMATION BY GEOGRAPHICAL REGIONS

The information on income and expenses of each segment by geographical area of the Bank and its subsidiary as at 31 December 2025 and for the year then ended as follows:

	<i>Northern VND million</i>	<i>Central VND million</i>	<i>South VND million</i>	<i>Total segment reported VND million</i>	<i>Eliminations VND million</i>	<i>Total VND million</i>
Income	4,143,907	3,839,530	46,190,356	54,173,793	(28,541,499)	25,632,294
Interest income	4,071,571	3,704,804	43,121,502	50,897,877	(28,541,499)	22,356,378
Fee and commission income	40,481	121,917	567,688	730,086	-	730,086
Other operation income	31,855	12,809	2,501,166	2,545,830	-	2,545,830
Expense	(3,716,214)	(3,304,292)	(39,436,427)	(46,456,933)	28,541,499	(17,915,434)
Interest expense	(3,234,158)	(2,721,243)	(36,325,854)	(42,281,255)	28,541,499	(13,739,756)
Depreciation expense	(27,355)	(26,454)	(172,566)	(226,375)	-	(226,375)
Expense directly related to operation activities	(454,701)	(556,595)	(2,938,007)	(3,949,303)	-	(3,949,303)
Net operating profit before provision for credit losses	427,693	535,238	6,753,929	7,716,860	-	7,716,860
Charged provision for credit losses	(47,368)	(20,147)	(2,395,811)	(2,463,326)	-	(2,463,326)
Profit before tax	380,325	515,091	4,358,118	5,253,534	-	5,253,534



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43. INFORMATION BY GEOGRAPHICAL REGIONS (continued)

Information on asset and liability of each segment by geographical area of the Bank and its subsidiary as at 31 December 2025 and for the year then ended as follows:

	<i>Northern VND million</i>	<i>Central VND million</i>	<i>South VND million</i>	<i>Total segment reported VND million</i>	<i>Eliminations VND million</i>	<i>Total VND million</i>
ASSETS						
Cash and gold	175,553	295,350	760,412	1,231,315	-	1,231,315
Balances with the SBV	326	696	13,718,522	13,719,544	-	13,719,544
Due from and loans to other credit institutions	80	617	155,202,445	155,203,142	-	155,203,142
Derivatives and other financial assets	-	-	21,781	21,781	-	21,781
Loans to customers	4,131,393	13,442,433	177,759,208	195,333,034	-	195,333,034
Debts purchased	629,595	-	-	629,595	-	629,595
Investment securities	-	-	40,071,858	40,071,858	-	40,071,858
Long-term investments	-	-	120,805	120,805	-	120,805
Fixed assets	103,342	177,766	2,088,425	2,369,533	-	2,369,533
Other assets	191,148	17,915	9,423,652	9,632,715	-	9,632,715
TOTAL ASSETS	5,231,437	13,934,777	399,167,108	418,333,322	-	418,333,322
LIABILITIES						
Borrowings from the Government and the SBV	-	-	18,028,593	18,028,593	-	18,028,593
Due to and borrowings from other credit institutions	25	4,699	157,149,367	157,154,091	-	157,154,091
Due to customers	47,481,172	30,686,441	99,643,080	177,810,693	-	177,810,693
Grants, entrusted funds, and loans exposed to risks	-	-	2,412,358	2,412,358	-	2,412,358
Valuable papers issued	4,149,385	4,222,700	24,936,005	33,308,090	-	33,308,090
Other liabilities	1,205,881	633,361	4,349,488	6,188,730	-	6,188,730
TOTAL LIABILITIES	52,836,463	35,547,201	306,518,891	394,902,555	-	394,902,555

44. FINANCIAL RISK MANAGEMENT

Risk is inherent in the activities of the Bank and its subsidiary and is managed through an ongoing process of identification, measurement, and monitoring, subject to risk limits and other controls. This risk management process is critical to the continuing profitability of the Bank and its subsidiary, and each individual within the Bank and its subsidiary is accountable for risk prevention within their respective responsibilities. The Bank and its subsidiary are exposed to credit risk, liquidity risk, and market risk (which further subdivided into trading and non-trading risks). The Bank and its subsidiary are also subject to various operational risks.

The independent risk control process does not include business risks such as changes in the environment, technology, and industry. The Bank and its subsidiary's policy is to monitor those business risks through their strategic planning process.

(i) Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks. However, each individual member is responsible for managing and monitoring risks.

(ii) Board of Directors

The Board of Directors is responsible for monitoring the overall risk management process within the Bank and its subsidiary.

(iii) Risk Management Committee

The Risk Management Committee advises the Board of Directors in the promulgation of procedures and policies under its jurisdiction relating to risk management in the Bank and its subsidiary's activities.

The Risk Management Committee analyses and provides warnings on potential risks that may affect the Bank and its subsidiary's operation, along with preventive measures in the short term as well as long term.

The Risk Management Committee reviews and evaluates the appropriateness and effectiveness of the risk management of procedures and policies of the Bank and its subsidiary, making recommendations to the Board of Directors for the improvement of procedures, policies, and operational strategies.

(iv) Board of Supervision

The Board of Supervision has the responsibility to control the overall risk management process within the Bank and its subsidiary.

(v) Internal Audit

According to the annual internal audit plan, business processes throughout the Bank and its subsidiary are audited annually by the internal audit function. This function examines both the adequacy of the procedures and compliance with the Bank and its subsidiary's procedures. Internal Audit discusses the results of all assessments with the Board of Directors and reports its findings and recommendations to the Board of Supervision.

(vi) Risk measurement and reporting systems

The Bank and its subsidiary risks using a method that considers both the expected loss likely to arise in normal circumstances and unexpected losses, which are estimated based on statistical models and represent the ultimate actual loss.

Monitoring and controlling of risks are primarily performed based on limits established by the Bank and its subsidiary in compliance with the regulations of the State Bank of Vietnam. These limits reflect the business strategy, market environment, and the level of risk tolerance of the Bank and its subsidiary.

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44. FINANCIAL RISK MANAGEMENT (continued)

(vi) Risk measurement and reporting systems (continued)

Information compiled from all business activities is examined and processed to analyze, control and identify risks at an early age. This information is presented and explained to the Board of Management, Board of Directors, and department heads. The report includes aggregate credit exposure, credit metric forecasts, limit exceptions, liquidity ratios and changes in risk profile. The Board of Directors assesses the appropriateness of the allowance for credit losses on a quarterly basis. Additionally, the Board of Directors receives a comprehensive risk report quarterly which is designed to provide all necessary information for assessing and conclude on the risks of the Bank and its subsidiary.

Tailored risk reports are prepared and distributed to all levels throughout the Bank and its subsidiary, ensuring that all business departments have access to extensive, necessary and up-to-date information.

(vii) Risk reduction

The Bank and its subsidiary have actively used collateral to mitigate credit risk.

(viii) Excessive risk concentration

Concentrations arise when a number of counterparties of the Bank and its subsidiary are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would affect the group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentrations indicate the relative sensitivity of the Bank and its subsidiary's performance to the developments of a particular industry or geographic allocation.

To avoid excessive concentrations of risk, the Bank and its subsidiary's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Selective hedging is used within the Bank and its subsidiary in respect of the industries and other related factors.

45. CREDIT RISK

Credit risk is the risk that the Bank may experience losses due to customers or counterparties failing to fulfill their contractual obligations.

The Bank and its subsidiary manage and controls credit risk by setting limits on the acceptable level of risk for individual counterparties, geographical areas, and industry concentrations. They also monitor exposures in relation to such limits.

The Bank and its subsidiary have established a credit quality review process to provide early identification of potential changes in the financial position and creditworthiness of counterparties using both qualitative and quantitative indicators. Counterparty limits are determined through the use of a credit rating system, which assigns a risk rating to each counterparty. These risk ratings are subject to regular revisions.

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45. CREDIT RISK (continued)

45.1 Maximum exposure to credit risk before collateral held or other credit enhancements

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

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Credit risk exposures of on-consolidated statement of financial position items		
Due from and loans to other credit institutions	155,203,142	36,809,783
Loans to customers		
- Individuals	29,727,508	29,410,543
- Corporates	167,880,087	138,327,454
Debts purchased	655,482	-
Investment securities		
- Debt securities - available-for-sale	14,386,407	7,290,000
- Debt securities - held-to-maturity	300,000	1,900,000
Other financial assets	8,194,038	3,740,969
Credit risk exposures of off-consolidated statement of financial position items		
Financial guarantees	10,122,473	7,328,665
Letters of credit	211,585	549,881

This table presents the worst case in which the Bank and its subsidiary will incur the maximum credit exposures as at 31 December 2025 and 31 December 2024, without considering any collateral held or their credit enhancements.

45.2 Financial assets neither past due nor impaired

The Bank and its subsidiary's financial assets which are neither past due nor impaired consist of loans to customers classified as Group 1 (Current) loans in accordance with Circular 31; as well as securities, receivables and other financial assets that are not past due and do not require any provision.

The Bank and its subsidiary determine that they have an absolute capacity to fully and timely recover these financial assets in the future.

45.3 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:

	<i>Past due</i>				<i>Total</i> <i>VND</i> <i>million</i>
	<i>Less than</i> <i>90 days</i> <i>VND million</i>	<i>From 91 to</i> <i>180 days</i> <i>VND million</i>	<i>From 181 to</i> <i>360 days</i> <i>VND million</i>	<i>More than</i> <i>360 days</i> <i>VND million</i>	
Loans to customers	359,268	29,655	101,624	1,683,666	2,174,213

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

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46. MARKET RISK

46.1 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 due to mismatches in maturity dates or dates of interest rate repricing for assets, liabilities, and off-statement financial instruments over a certain period. To manage this risk, the Bank and its subsidiary employ risk management strategies to match the dates of interest rate repricing of assets and liabilities.

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

The repricing term of the effective interest rate refers to the remaining period from the date of the consolidated financial statements to the nearest interest rate repricing date or remaining contractual term, whichever is earlier.

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

- ▶ Cash and gold; balances with the SBV; investment securities - equity securities; derivatives financial instruments; long-term investments; other assets (including fixed assets and other assets); and other liabilities are classified as non-interest bearing items;
- ▶ The repricing term of investment securities - debt securities; loans to customers; debts purchased; due from and loans to other credit institutions; grants, entrusted funds and loans exposed to risks; borrowings from the Government and the SBV; valuable papers issued; due to and borrowings from other credit institutions and 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 statement of financial position 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 statement of financial position date.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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46. MARKET RISKS (continued)

46.1 Interest rate risk (continued)

	<i>Interest re-pricing period</i>								
	<i>Overdue VND million</i>	<i>Non-interest bearing VND million</i>	<i>Up to 1 month VND million</i>	<i>1 - 3 months VND million</i>	<i>3 - 6 months VND million</i>	<i>6 - 12 months VND million</i>	<i>1 - 5 years VND million</i>	<i>Over 5 years VND million</i>	<i>Total VND million</i>
Assets									
Cash and gold	-	1,231,315	-	-	-	-	-	-	1,231,315
Balances with the SBV	-	13,719,544	-	-	-	-	-	-	13,719,544
Due from with and loans to other credit institutions	-	289,885	125,697,783	28,580,100	635,394	-	-	-	155,203,142
Derivatives and other financial assets	-	21,781	-	-	-	-	-	-	21,781
Loans to customers – gross	6,847,918	-	80,080,011	71,849,398	25,126,717	3,434,196	10,171,353	98,000	197,607,593
Debts purchased - gross	655,482	-	-	-	-	-	-	-	655,482
Investment securities - gross	-	127,765	8,479,197	4,352,788	7,669,326	19,212,855	230,327	-	40,072,258
Long-term investments - gross	-	224,011	-	-	-	-	-	-	224,011
Fixed assets	-	2,369,533	-	-	-	-	-	-	2,369,533
Other assets – gross	-	9,667,390	-	-	-	-	-	-	9,667,390
Total assets	7,503,400	27,651,224	214,256,971	104,782,286	33,431,437	22,647,051	10,401,680	98,000	420,772,049
Liabilities									
Borrowings from the Government and the SBV	-	-	18,028,593	-	-	-	-	-	18,028,593
Due to and borrowings from other credit institutions	-	-	135,841,840	19,356,861	519,821	1,432,971	2,598	-	157,154,091
Due to customers	-	-	51,623,182	41,401,727	50,060,132	28,374,349	6,351,303	-	177,810,693
Grants, entrusted funds, and loans exposed to risks	-	-	526,050	525,800	1,360,508	-	-	-	2,412,358
Valuable papers issued	-	-	1,908,230	4,944,280	9,722,990	16,314,360	418,230	-	33,308,090
Other liabilities	-	6,188,730	-	-	-	-	-	-	6,188,730
Total liabilities	-	6,188,730	207,927,895	66,228,668	61,663,451	46,121,680	6,772,131	-	394,902,555
On-consolidated statement of financial position interest sensitivity gap	7,503,400	21,462,494	6,329,076	38,553,618	(28,232,014)	(23,474,629)	3,629,549	98,000	25,869,494

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46. MARKET RISKS (continued)

46.1 Interest rate risk (continued)

Interest rate sensitivity

The Bank and its subsidiaries conducted an analysis of the sensitivity of net interest income to changes in market interest rates for VND and USD as of 31 December 2025, as follows:

	<i>Assumed level of change</i> %	<i>Effects on profit after tax</i> VND million
As at 31 December 2025		
VND	0.02%	4.233
VND	(0.02%)	(4.233)
USD	0.02%	(1.218)
USD	(0.02%)	1.218

46.2 Currency risk

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

The Bank and its subsidiary are incorporated and operate in Vietnam, with the VND as its reporting currency. The primary currency used for its transaction is also VND. Financial assets and liabilities of the Bank and its subsidiary are denominated in VND, with some also denominated in USD, EUR, and gold. To control currency positions, the Bank and its subsidiary have established limits. These positions are monitored on a daily basis, and hedging strategies are employed to ensure that the positions of the currencies remain within the established limits.

The exchange rates between key foreign currencies and VND at the reporting date are presented at Note 50.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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46. MARKET RISKS (continued)

46.2 Currency risk (continued)

The following table presents assets and liabilities in foreign currencies converted into VND as at 31 December 2025:

	<i>EUR equivalent VND million</i>	<i>USD equivalent VND million</i>	<i>Gold equivalent VND million</i>	<i>Other currencies equivalent VND million</i>	<i>Total VND million</i>
Assets					
Cash and gold	5,317	161,257	729	5,786	173,089
Balances with the SBV	-	4,424,481	-	-	4,424,481
Due from and loans to other credit institutions	9,040	3,337,420	-	49,109	3,395,569
Derivatives and other financial assets	-	1,445,950	-	-	1,445,950
Loans to customers - gross	-	1,489,521	-	-	1,489,521
Other assets – gross	-	68,610	-	-	68,610
Total assets	14,357	10,927,239	729	54,895	10,997,220
Liabilities					
Due to and borrowings from other credit institutions	-	9,991,733	-	-	9,991,733
Due to customers	8,879	1,495,634	-	25,490	1,530,003
Derivatives and other financial liabilities	-	-	-	3,723	3,723
Grants, entrusted funds, and loans exposed to risks	-	2,412,108	-	-	2,412,108
Other liabilities	62	83,932	-	176	84,170
Total liabilities	8,941	13,983,407	-	29,389	14,021,737
Foreign exchange position on-consolidated statement of financial position	5,416	(3,056,168)	729	25,506	(3,024,517)
Foreign exchange positions off-consolidated statement of financial position	-	(368,060)	-	-	(368,060)
Foreign exchange position in and off-consolidated statement of financial position	5,416	(3,424,228)	729	25,506	(3,392,577)

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46. MARKET RISK (continued)

46.2 Currency risk (continued)

Exchange rate sensitivity

Assuming that all variables remain constant, the following table shows the effects on profit after tax and equity of the Bank and its subsidiary due to changes in exchange rates. The risk due to changes of exchange rates for other currencies of the Bank and its subsidiary is not significant.

	<i>Assumed level of change</i> %	<i>Effects on profit after tax</i> VND million
As at 31 December 2025		
EUR	1%	43
EUR	-1%	(43)
USD	1%	(24,449)
USD	-1%	24,449
SJC	1%	6
SJC	-1%	(6)

46.3 Liquidity risk

Liquidity risk is the risk which the Bank and its subsidiary face difficulties in meeting their financial liabilities. Liquidity risk arises when the Bank and its subsidiary are unable to settle debt obligations on their due dates under normal or stress conditions. To manage exposure to liquidity risk, the Bank and its subsidiary diversify the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank and its subsidiary have established policies to control 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.

The maturity term of assets and liabilities is the remaining period of assets and liabilities calculated from the consolidated statement of financial position date to the settlement date in accordance with contractual terms and conditions.

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

- Balances with the SBV are classified as demand deposits, considered within one (1) month, including compulsory deposits;
- The maturity term of investment securities - debt securities is calculated based on the maturity date of each type of securities; investment securities - listed equity securities are considered within one (1) month because of their high liquidity;
- The maturity term of borrowings from the Government and the SBV; grants, entrusted funds and loans exposed to risks; valuable papers issued; due from and loans to other credit institutions; loans to customers; and debts purchased is determined based on the maturity date stipulated in contracts. The actual maturity term may be altered if loan contracts are extended;
- The maturity term of long-term investments is considered to be more than five (5) years because these investments do not have specific maturity dates;
- The maturity term of due to and borrowings from other credit institutions; derivatives and other financial liabilities; and due to customers is determined based on the features of these items or the maturity date as stipulated in contracts. Vostro accounts and demand deposits are transacted as required by customers and are 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, may extend beyond the original maturity date;
- The maturity term of fixed assets is determined based on the remaining useful life of the asset.

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46. MARKET RISK (continued)

46.3 Liquidity risk (continued)

The following table presents the maturity of assets and liabilities of the Bank as at 31 December 2025:

	Overdue		Current					Total VND million
	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	
Assets								
Cash and gold	-	-	1,231,315	-	-	-	-	1,231,315
Balances with the SBV	-	-	13,719,544	-	-	-	-	13,719,544
Due from and loans to other credit institutions	-	-	125,897,763	28,580,100	766,038	159,241	-	155,203,142
Derivatives and other financial assets	-	-	2,690	16,056	3,035	-	-	21,781
Loans to customers - gross	4,260,137	2,587,781	9,988,623	26,892,545	65,932,796	28,694,873	59,250,838	197,607,593
Debts purchased - gross	-	655,482	-	-	-	-	-	655,482
Investment securities - gross	-	-	127,766	2,321,431	9,365,885	3,277,866	24,979,310	40,072,258
Long-term investments - gross	-	-	-	-	-	-	224,011	224,011
Fixed assets	-	-	356,448	855	8,557	413,644	1,590,029	2,369,533
Other assets - gross	-	-	4,680,850	2,252,817	1,661,737	716,053	355,93	9,667,390
Total assets	4,260,137	3,243,263	155,804,999	60,063,804	77,738,048	33,261,677	86,400,121	420,772,049
Liabilities								
Borrowings from the Government and the SBV	-	-	14,064,037	3,964,556	-	-	-	18,028,593
Due to and borrowings from other credit institutions	-	-	135,829,574	19,351,922	1,947,320	25,275	-	157,154,091
Due to customers	-	-	51,623,181	41,401,727	78,434,482	6,351,303	-	177,810,693
Grants, entrusted funds, and loans exposed to risks	-	-	-	-	828,385	1,058,173	525,800	2,412,358
Valuable papers issued	-	-	1,774,380	4,377,620	10,792,890	11,374,860	4,988,340	33,308,090
Other liabilities	-	-	2,723,850	1,577,011	1,758,127	129,682	60	6,188,730
Total liabilities	-	-	206,015,022	70,672,836	93,761,204	18,939,293	5,514,200	394,902,555
Net liquidity gap	4,260,137	3,243,263	(50,210,023)	(10,609,032)	(16,023,156)	14,322,384	80,885,921	25,869,494

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46. MARKET RISK (continued)

46.4 Market price risk

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

47. OPERATING LEASE COMMITMENTS

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Operating lease commitments	1,831,327	1,652,059
<i>In which:</i>		
- Due within one year	278,923	279,840
- Due from one to five years	918,684	837,117
- Due after five years	633,720	535,102

48. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC, which provides guidance for the adoption of the International Financial Reporting Standards on the presentation and disclosures of financial instruments in Vietnam (referred to as "Circular 210"). This circular is effective for financial years beginning on or after 1 January 2011.

Circular 210 specifically addresses the presentation and disclosures of financial instruments. Therefore, the concepts of financial assets, financial liabilities, and related concepts are applied solely for supplemental presentation as requirements of Circular 210. The assets, liabilities, and equity of the Bank and its subsidiary have been recognized and measured in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Financial assets

Financial assets of the Bank and its subsidiary within the scope of Circular 210 comprise cash and gold; balances with the SBV; due from and loans to other credit institutions; loans to customers; investment securities; receivables and other financial assets.

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

► *A financial asset at fair value through the consolidated income statement*

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 if:
 - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ✓ There is evidence of recent actual pattern of short-term profit-taking, or
 - ✓ Derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- b) It is designated by the Bank and its subsidiary as at fair value through the consolidated income statement upon initial recognition.

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

Financial assets (continued)

► *Held-to-maturity investments:*

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank and its subsidiary intend and can hold to maturity, except for:

- a) Financial assets that, at the time of initial recognition, have been classified as a recognized group at their fair value through the consolidated statement of income;
- b) Financial assets classified as available-for-sale;
- c) Financial assets that satisfy the definitions of loans and receivables.

► *Loans and receivables:*

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

- 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, designate as at fair value through the consolidated income statement;
- b) Those that the Bank and its subsidiary designate as available for sale upon initial recognition; or
- c) Those for which the holder may not recover substantially all 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 the consolidated income statement.

Financial liabilities

Financial liabilities of the Bank and its subsidiary under the Circular 210 consist of borrowings from the Government and the SBV, due to and borrowings from other credit institutions; due to customers; grants, entrusted funds, loans exposed to risks; valuable papers issued, payables and other financial liabilities.

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

Financial liabilities (continued)

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

► ***Financial liabilities at fair value through consolidated income statement***

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

- a) It is classified as held for trading. A financial liability is deemed held for trading if:
 - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ✓ There is evidence of a recent actual pattern of short-term profit-taking; or
 - ✓ Derivatives (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 the consolidated income statement.

► ***Financial liabilities at amortized cost.***

Financial liabilities that are not categorized as at fair value through the consolidated income statement 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 statement of financial position if, and only if, the Bank and its subsidiary have an enforceable legal right to offset financial assets against financial liabilities and the Bank and its subsidiary have the 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 approximates their carrying value due to the short-term maturity of these items.



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48. 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 follows:

	<i>Carrying amount</i>					<i>Total VND million</i>	<i>Fair value VND million</i>
	<i>Trading VND million</i>	<i>Held to maturity VND million</i>	<i>Loan and receivable VND million</i>	<i>Available-for- sale VND million</i>	<i>Other assets and liabilities at amortized cost VND million</i>		
Financial assets							
Cash and gold	-	-	1,231,315	-	-	1,231,315	1,231,315
Balances with the SBV	-	-	13,719,544	-	-	13,719,544	13,719,544
Due from and loans to other credit institutions	-	-	155,203,142	-	-	155,203,142	(*)
Derivatives and other financial assets	21,781	-	-	-	-	21,781	(*)
Loans to customers	-	-	195,333,034	-	-	195,333,034	(*)
Debts purchased	-	-	629,595	-	-	629,595	(*)
Investment securities	-	8,841,421	-	31,230,437	-	40,071,858	(*)
Long-term investments	-	-	-	120,805	-	120,805	(*)
Other financial assets	-	-	8,194,038	-	-	8,194,038	(*)
	21,781	8,841,421	374,310,668	31,351,242	-	414,525,112	
Financial liabilities							
Borrowings from the Government and the SBV	-	-	-	-	18,028,593	18,028,593	(*)
Due to and borrowings from other credit institutions	-	-	-	-	157,154,091	157,154,091	(*)
Due to customers	-	-	-	-	177,810,693	177,810,693	(*)
Grants, entrusted funds and loans exposed to risks	-	-	-	-	2,412,358	2,412,358	(*)
Valuable papers issued	-	-	-	-	33,308,090	33,308,090	(*)
Other financial liabilities	-	-	-	-	5,290,809	5,290,809	(*)
	-	-	-	-	394,004,634	394,004,634	

(*) 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.

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49. EVENTS AFTER THE CONSOLIDATED FINANCIAL STATEMENTS DATE

There is no matter or circumstance that has arisen since 31 December 2025 that requires adjustment or disclosure in the consolidated financial statements of the Bank and its subsidiary.

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

	31 December 2025 VND	31 December 2024 VND
USD	26,290.00	25,303.00
EUR	30,914.00	26,577.00
GBP	35,369.50	31,968.00
CAD	19,192.00	17,718.50
SGD	20,504.50	18,755.00
AUD	17,611.50	15,859.50
CHF	33,146.50	28,165.50
JPY	167.70	162.31
HKD	3,378.00	3,279.50
KRW	18.51	17.73
Gold SJC (ounce)	15,180,000.00	8,320,000.00

Ho Chi Minh City, Vietnam
27 February 2026


Mr. Le Dinh Tu
Head of Accounting
Department


Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant


Mr. Tran Khai Hoan
Acting Chief Executive Officer

