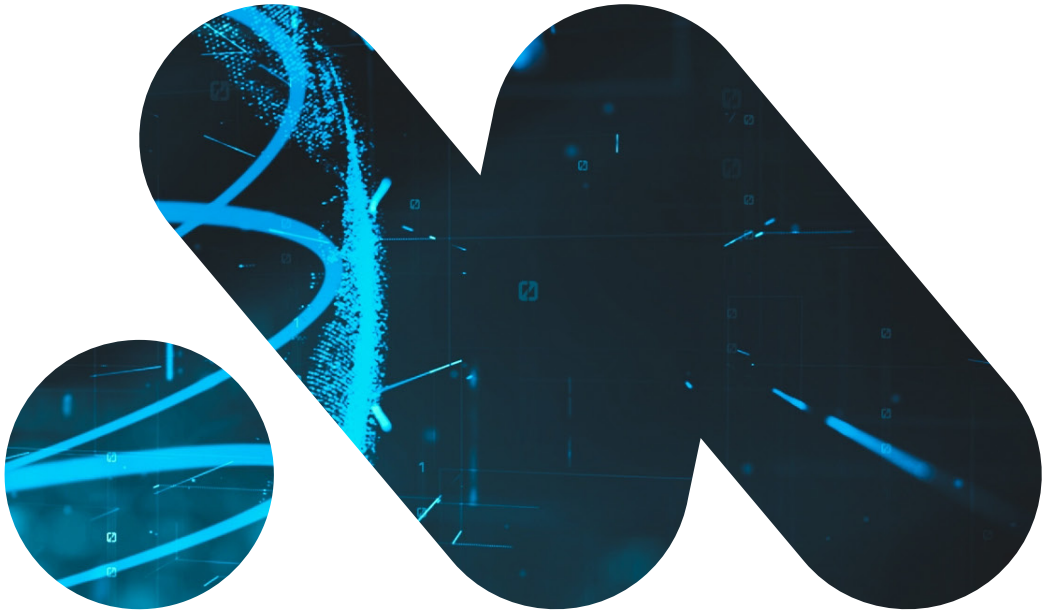
MSB



# ANNUAL REPORT 2025




# CREATING A LEGACY

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## LIST OF ABBREVIATIONS

| | |
|---|---|
| BOD | Board of Directors |
| BOS | Board of Supervisors |
| ATM | Automated Teller Machine |
| CAGR | Compound Annual Growth Rate |
| CAR | Capital Adequacy Ratio |
| CASA | Demand Deposits |
| CIR | Cost-to-Income Ratio |
| Core Banking | Core Banking System |
| CRM | New-generation Automated Teller Machine |
| DEG | Development finance institution under Germany's KfW Development Bank |
| Digi-Lending | Digital Lending |
| GMS | General Meeting of Shareholders |
| ECB | European Central Bank |
| ECM | Enterprise Content Management |
| ESG | Environmental, Social and Governance |
| ESMS | Environmental and Social Management |
| FD | Fixed Deposits |
| Fed | Federal Reserve |
| FI | Financial Institutions |
| FMO | Dutch Entrepreneurial Development Bank |
| HOSE | Ho Chi Minh Stock Exchange |
| HNX | Hanoi Stock Exchange |
| IAM | Identity and Access Management |
| IFC | International Finance Corporation |
| IMF | International Monetary Fund |
| Internet Banking | Internet Banking |
| LC | Letter of Credit |
| LDR | Loan-to-Deposit Ratio |
| Lowcode platform | Low-code Development Platform |
| MTLT | Ratio of Short-term Funding Used for Medium- and Long-term Loans |
| NIM | Net Interest Margin |
| SBV | State Bank of Vietnam |
| NSNN | State Budget |
| NPL | Non-performing Loan Ratio |
| ROAA | Return on Average Assets (12-month basis) |
| ROAE | Return on Average Equity (12-month basis) |
| RPA | Robotic Process Automation |
| Single API Platform | Single Application Programming Interface Platform |
| SME/SMEs | Small and Medium-sized Enterprises |
| STM | New-generation Automated Banking Transaction Machine |
| CI | Credit Institution |
| TFC | Textile Finance Joint Stock Company |
| TOI | Total Operating Income |
| TSDB | Collateral |
| TTR | Telegraphic Transfer Reimbursement |
| SSC | State Securities Commission of Vietnam |
| VSDC | Vietnam Securities Depository and Clearing Corporation |

# CREATING A LEGACY

*"Building on the foundations and legacy created in 2025, as we look towards 2026, the Board of Directors has clearly defined the imperative not merely as achieving higher growth, but better growth. The financial targets submitted to the General Meeting of Shareholders reflect a consistent direction: expanding scale while strengthening financial capacity; growing credit while maintaining control over asset quality. We will continue to further advance digital transformation in depth, enhance capabilities in data and AI utilization, improve service quality, optimize capital efficiency, and align business growth with increasingly higher standards of risk management and sustainable development. At the same time, the Bank will continue to concretize its ESG orientation by embedding environmental and social criteria into credit extension and investment activities, with priority given to green and sustainable sectors. MSB aims to minimize environmental impacts, enhance social responsibility, and harmonize the interests of Shareholders, Customers, Employees and the Community. This serves as the foundation for the Bank to reinforce long-term value and sustainable growth in the future."*

- **Mr. Tran Anh Tuan,** Chairman of the Board of Directors of MSB –



# MESSAGE FROM THE CHAIRMAN

***Dear Valued Shareholders,***

2025 was a year marked by significant volatility in the global economy, particularly under the impact of the tariff conflicts and risks arising from geopolitical instability, exerting pressure on the domestic economy in general and the monetary market in particular. Against this backdrop, Vietnam's GDP nevertheless maintained an impressive growth momentum of 8.02% - the second-highest rate recorded in the 2011–2025 period. Contributing to this achievement, the banking sector made sustained efforts throughout the year to balance growth, stability and transformation, while flexibly adjusting monetary policy, restructuring the system, strengthening support for businesses and individuals, and promoting the sector's digital and green transformation.

As an important part of the banking system, MSB remained agile in adapting to adjustments in the domestic economy's overall growth objectives, in line with its credit growth target and the business plan approved by the General Meeting of Shareholders.

With the aim of enhancing operations and laying the foundation for sustainable growth, MSB completed its governance and business model in accordance with modern governance standards, integrating ESG and moving towards comprehensive digital transformation. MSB streamlined its organizational structure, thereby digitizing workflows, optimizing operating costs and improving work efficiency, enabling the Bank to respond swiftly to market changes while enhancing service quality and customer experience.

For MSB, 2025 was a year in which the Bank sustained its positive development momentum and further strengthened key foundations for the journey ahead. The Bank focused on repositioning its business model around strategic customer segments, with emphasis placed on personalizing customer experience and building an ecosystem tailored to customers' needs. In particular, the effectiveness of MSB's investment in digital transformation has become clearly evident. We do not view digital transformation merely as a technological destination, but as a means to reshape the business model, enhance productivity, improve customer experience and unlock new avenues for growth. Investment in data, automation and AI over the past period is gradually translating into tangible business outcomes and strengthening the Bank's competitiveness for the next stage of development.

As of the end of 2025, the Bank's consolidated total assets reached nearly VND 408 trillion, increased more than 27% compared with the previous year-end; credit growth stood at 15.8%; and consolidated pre-tax profit before tax reached VND 7,058 billion. These results demonstrate that MSB is not only expanding in scale, but also maintaining a stable, controlled and clearly oriented growth trajectory. The completion of the charter capital increase to VND 31,200 billion through a 20% stock dividend policy represents the realization of the Board of Directors' commitment to creating greater value and safeguarding the tangible interests of each shareholder.

MSB placed particular emphasis on strengthening risk management in 2025, viewing this as a core factor in ensuring safe and sustainable development. The Bank continued to enhance its governance system in line with international standards, strengthen asset quality control, and proactively identify and manage potential risks, including environmental and social risks. Notably, data-driven risk management capabilities enabled the Bank to maintain good credit quality, with the consolidated non-performing loan ratio (NPL) at 1.82% in 2025, while sustaining the consolidated capital adequacy ratio (CAR) at 12.5% aligned with Basel II standards.

Alongside its financial objectives, MSB identifies ESG (Environmental, Social and Governance) as an inseparable pillar of its development strategy. MSB understands that a strong financial institution must go hand in hand with the prosperity of the community and the sustainability of the environment. Building on the achievements of previous years, in July 2025, MSB announced its Sustainable Finance Framework, with technical support from IFC and an independent assessment by S&P Global Ratings, reaffirming MSB's long-term commitment to green growth, a balance between environmental and social considerations and stakeholder interests. In addition, MSB became the first Vietnamese bank to join the Alliance for Green Commercial Banks - a regional initiative by IFC since the end of 2024, to which MSB actively contributed in 2025. This demonstrates that the Bank's commitment is being placed within a broader context, aligned with international standards and the shifting trajectory of the regional financial industry. For MSB, sustainable development goes beyond responding to trends, it represents a deliberate commitement to shaping the Bank's future, including the resilience of our credit portfolio, asset quality, risk management capabilities, and market trust.

Drawing on the foundations and legacy shaped in 2025, the Board of Directors looks ahead to 2026 with a clear imperative: not just to pursue faster growth, but to achieve better, more sustainable growth. The financial targets submitted to the General Meeting of Shareholders reflect a consistent orientation: expanding scale while strengthening financial capacity; growing credit while maintaining control over asset quality. We will continue to further advance digital transformation in depth, enhance capabilities in data and AI utilization, improve service quality, optimize capital efficiency, and align business growth with increasingly higher standards of risk management and sustainable development. At the same time, the Bank will continue to further operationalize its ESG focuses by embedding environmental and social criteria into credit extension and investment activities, with priority given to green and sustainable sectors. MSB aims to minimize environmental impacts, enhance social responsibility, and harmonize the interests of Shareholders, Customers, Employees and the Community. This serves as the foundation for the Bank to reinforce long-term value and sustainable growth in the future.

MSB is entering the next phase of its journey with the conviction that the enduring strength of a bank is defined not only by short-term achievements, but also by values that can be built over time through sound governance strategy, a spirit of innovation and creativity, and decisions that fully take into account the impacts on and interests of stakeholders. This is also the commitment that the Board of Directors will continue to pursue, with the highest sense of responsibility for the trust you have placed in MSB.

On behalf of the Board of Directors, I would like to express our sincere thanks to our Shareholders for your continued trust and support; and to our Customers and Partners for choosing MSB as a trusted long-term companion.

Yours sincerely,
On behalf of the Board of Directors

**Tran Anh Tuan**
**Chairman of the Board**



# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

***Dear Valued Customers, Partners and Shareholders,***

As 2025 came to a close, marking an important milestone in MSB's transformation journey as the Bank overcame challenging market conditions and continued to maintain stable growth, accelerate its digital transformation strategy, strengthen risk management capabilities and enhance customer experience. Our efforts to enhance risk management capabilities, optimize operational efficiency and deliver superior customer experiences have enabled us to reinforce a solid financial foundation, strengthen competitiveness and build solid anchors that allow the Bank to adapt flexibly to market volatility.

The sound strategic directions pursued by MSB were translated into positive business results in 2025, reflecting a clear improvement in the Bank's operational efficiency. By year-end, MSB recorded profit before tax of VND 7,058 billion. Consolidated total assets reached nearly VND 408 trillion, up 27.3% compared with the beginning of the year. With the 15.8% credit growth limit approved by the State Bank of Vietnam (SBV) for the Bank's banking operations, customer loans of the parent bank exceeded VND 201 trillion, with a focus on individual customers and small and medium-sized enterprises. Customer deposits reached nearly VND 197 trillion, up 27.2% from the beginning of the year. Notably, the current and savings account (CASA) ratio improved significantly, rising from 26.4% to 28.9%, keeping MSB among the banks with the highest CASA ratios in the Banking sector. Supported by its low cost of funds, net interest margin (NIM) reached 3.22%, while profitability indicators stood at 1.59% for ROA and 14.04% for ROE. Meanwhile, credit quality remained well controlled, with the consolidated non-performing loan ratio at 1.82% as of the end of 2025. Operational efficiency improved as the cost-to-income ratio (CIR) declined to 36.14% during the year, reflecting efforts to control costs and optimize operations. These results reaffirm MSB's governance effectiveness and agility in adapting to market fluctuations.

Digital transformation continued to be one of MSB's most important strategic drivers in 2025, not only to enhance operational efficiency, but also to reshape the way we create value for customers and the market. For MSB, becoming a Digital-first bank is not merely about digitizing transactions; it is a comprehensive transformation of mindset, operating model and data-driven decision-making. Digital transformation continued to be realized through the restructuring of the entire operating model towards a Platform-based Operating Model. All business, operational and risk management activities are closely connected around core digital platforms such as lending, payments and customer onboarding. As a result, units across the Bank are effectively connected, creating seamless experiences and real-time data-driven businesss decisions.

In retail banking, digital channels became a prominent growth engine, with 96% of total newly acquired customers during the year coming from digital channels. The implementation of the Embedded Banking model through Zalo Chatbanking, together with the Martech system built on three pillars of data governance, has contributed significantly to bringing the Bank closer to customers, adhering to the philosophy of "banking wherever you need it, the way you want it". In enterprise banking, digital transformation is also creating clear changes in transaction behavior and operational efficiency. In 2025, online disbursement transactions accounted for 84% of total disbursement transactions, while guarantee issuance transactions via digital channels accounted for 71% of total transactions, clearly demonstrating that digital platforms are no longer merely supporting channels, but have become the primary transaction channels for corporate customers. This demonstrates that digital transformation at MSB is becoming a core competitive capability for sustainable growth in the future.

The Bank identifies ESG - Environmental, Social and Governance - as an inseparable pillar of its development strategy and an integral part of its long-term competitiveness. MSB aims to become a pioneering bank in green transformation and sustainable development, making practical contributions to the Net Zero emissions target by 2050, in line with the commitment of the Government of Vietnam. In 2025, MSB continued to maintain and step up green funding mobilization to meet the need for expanding green credit and developing sustainable finance. Accordingly, MSB signed a medium- and long-term loan agreement worth USD 80 million with FMO (the Dutch Entrepreneurial Development Bank). In July 2025, MSB successfully issued VND 680 billion of five-year sustainable bonds in compliance with the Sustainable Finance Framework (SFF) issued by the Bank during the year. Regarding green credit, MSB disbursed VND 6,504 billion during the year, amounted to approximately 4% of the Bank's total credit to, demonstrating its capacity to provide timely capital and effectively support the economy's green transition. Also during the year, MSB continued to strengthen its Environmental and Social Management System (ESMS) by issuing an ESMS framework for trade finance with support from ADB, fully integrating environmental, social and sustainable development factors into the credit extension process in line with international practices.

Entering 2026, MSB has set its growth targets with a proactive and disciplined mindset, oriented towards sustainable value. The Bank targets profit before tax of VND 8,000 billion, total assets of VND 460,000 billion, credit outstanding of VND 244,000 billion, and mobilization from the primary market and bond issuance of VND 280,000 billion, while continuing to control the non-performing loan (NPL) ratio below 3%. To realize these objectives, we will focus on the following priorities:

- Selective growth associated with efficiency and asset quality;
- Continuing to deploy and expand the next-generation digital banking platform, developing an integrated omnichannel distribution model that combines digital channels with the branch network to ensure a seamless and consistent customer experience;
- Developing Open Banking and expanding cooperation with partners;
- Promoting sustainable development.

On behalf of the Board of Management, I would like to express my deepest gratitude to our Valued Customers, Partners and Shareholders for your continued trust, partnership, and support for MSB throughout the past year. This enduring partnership and trust are our greatest source of strength and our most solid legacy, giving us confidence on the journey to create sustainable value, lead digital banking trends and contribute to the prosperity of Vietnam's economy. With the utmost responsibility, determination and aspiration to reach further, all MSB employees are committed to continuing their tireless efforts so that 2026 will become a year of strong breakthroughs, delivering even greater value to you and the community.

Yours sincerely,

**Nguyen Hoang Linh**
**Chief Executive Officer**

# GENERAL INFORMATION ABOUT MSB




**Trading name**

- Vietnamese name: **NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM**
- English name: **VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK**
- Trading name: **MSB**
- Abbreviated name: **MSB**

**Business Registration Certificate**

No. 0200124891 first issued by the Hanoi Department of Planning and Investment on July 01, 2005, converted from Business Registration Certificate No. 055501 issued by the Economic Arbitration Board, now the Department of Planning and Investment of Hai Phong City, on March 10, 1992; 26th amended registration dated January 13, 2023.

**Charter capital**

**VND 31,200,000,000,000**

In words: Thirty-one trillion, two hundred billion dong.

The new charter capital is based on Decision No. 3436/QD-NHNN dated October 10, 2025 of the Governor of the State Bank of Vietnam on amending the charter capital stated in the Operating License of Vietnam Maritime
Commercial Joint Stock Bank.

**Head Office address**

- No. 54A Nguyen Chi Thanh, Lang Ward, Hanoi, Vietnam
- Telephone: (024) 3771 8989
- Fax: (024) 3771 8899
- Website: *www.msb.com.vn*

**Stock code**
**MSB**

**Business lines:**

Currency trading, credit and financial business, currency and banking services.

**Business Network**

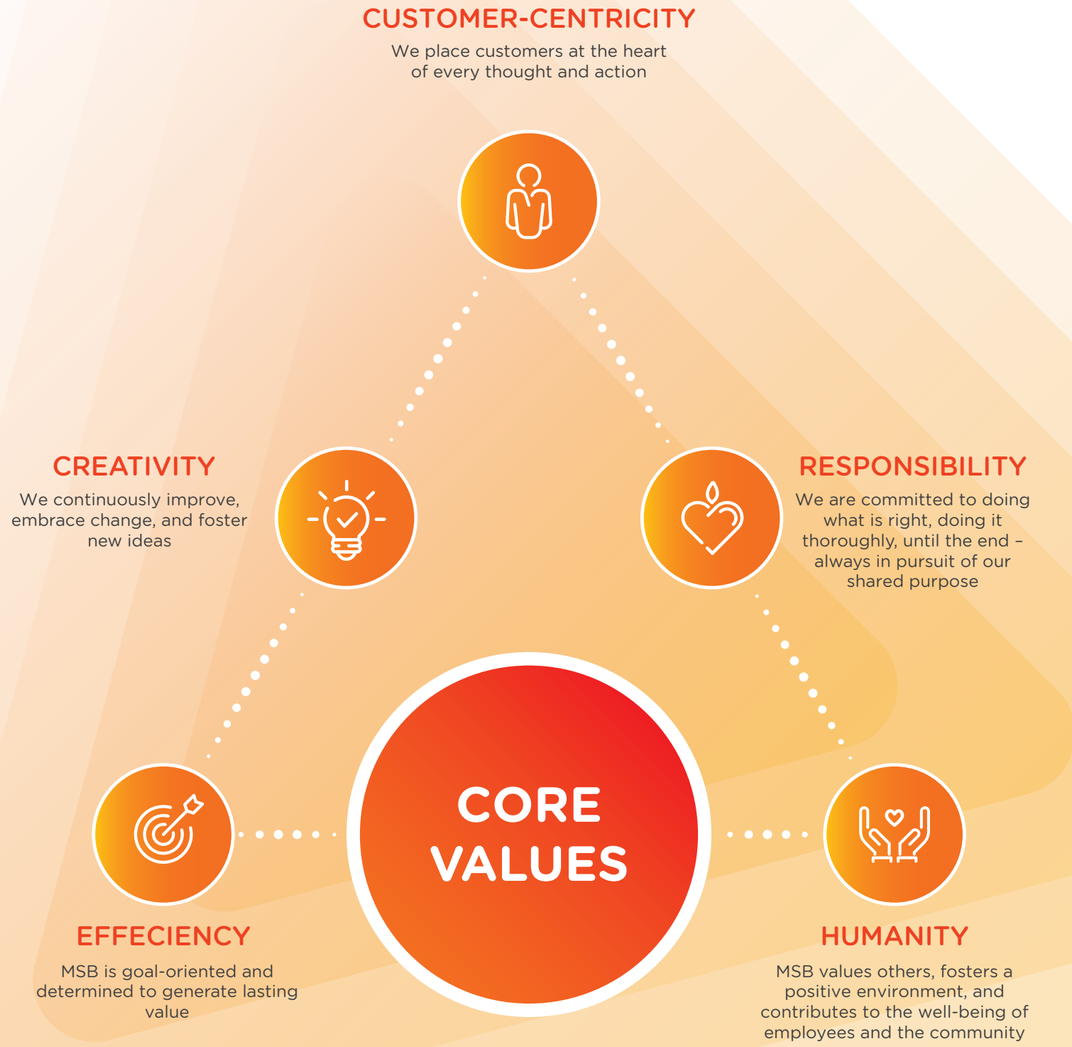
As of December 31, 2025, MSB had 260 branches and transaction offices across 29 provinces and cities nationwide. The Bank's core markets include Hanoi and Ho Chi Minh City in both deposit mobilization and lending, accounting for 82% of the Bank's total revenue. Hanoi accounted for 52% of deposits and 60% of total loans, while Ho Chi Minh City accounted for 19% of deposits and 21% of the Bank's total loans, respectively.

VISION

# BECOMING A BANK WHICH EVERYONE WANTS TO JOIN AND NO ONE WANTS TO LEAVE

MISSION

## FOR A MORE CONVENIENT LIFE



# DEVELOPMENT ORIENTATION

Amid a macroeconomic environment that remains susceptible to volatility, heightened expectations on risk management, compliance, and sustainability — coupled with intensifying competition driven by digital transformation — are reshaping the banking landscape. Thus, MSB identifies the 2025–2029 period as a pivotal phase for strengthening its operating foundation and creating momentum for long-term growth.

The Bank remains steadfast in pursuing a customer-centric banking model, driven by data and the digitalization of operations, with a focus on efficient and sustainable growth, gradually affirming its position among the leading joint stock commercial banks in Vietnam.

Accordingly, the key orientations include:

- Focusing on selective growth associated with efficiency and asset quality, with priority given to retail customers and small and medium-sized enterprises (SMEs) in key economic sectors.
- Accelerating comprehensive digital transformation and developing an integrated omnichannel distribution model that harmoniously combines digital channels with the physical network, using data and technology, particularly AI, as the foundation to enhance customer experience, optimize operating processes and improve business efficiency.
- Developing an Open Banking platform and expanding cooperation with partners in securities, insurance, asset management and utility services; implementing Embedded Finance models and partnerships to provide customers with comprehensive and seamless financial solutions.
- Promoting sustainable development by embedding environmental, social and governance (ESG) factors into business operations, while strengthening core foundations in data, risk management and organization, towards the Government's Net Zero target by 2050 and the expansion of green finance and financial inclusion.

# KEY OBJECTIVES OF THE BANK

In the medium and long term, MSB aims to:

- Achieve profit before tax of USD 1 billion.
- Improve operational efficiency, bringing the cost-to-income ratio (CIR) down to approximately 30%.
- Elevate the role of digital channels, with a target of contributing more than 70% of total revenue.
- Maintain a sustainable funding structure, with the CASA ratio remaining stable within the range of 25–35%.
- Reinforce its position as a next-generation digital bank, meeting international standards in governance, technology and sustainable development.

In addition to financial targets, the Bank will continue to prioritize:

- Expanding both the scale and quality of its individual customer and SME customer base, while increasing the proportion of new customers acquired through digital channels.
- Enhancing product personalization, increasing customer lifetime value and improving the effectiveness of multi-product utilization.
- Strengthen and advance risk management, including ESG risks, in compliance with Basel II/III standards, while enhancing internal control capabilities.
- Accelerate the application of digital technology, big data and artificial intelligence in business operations and executive management.

# DEVELOPMENT STRATEGY

From a macroeconomic perspective, 2025 marked a period of stronger recovery and more positive growth for Vietnam's economy, though potential volatility remained from the global financial environment, the trend towards flexible monetary policy management, and intensifying competition within the banking sector. Digital transformation, artificial intelligence (AI), big data and platform-based banking models continued to reshape the delivery of financial services, while requirements for risk management, compliance with international standards and sustainable development have increasingly become core factors in ensuring long-term growth.

Against this backdrop, MSB entered a pivotal phase in its five-year strategy for 2025–2029, shifting from the "foundation-building" stage to the"breakthrough growth" stage. The Bank will focus on the synchronized implementation of its strategic pillars, with a customer-centric orientation, data-driven decision-making, and operations optimized through digital technology and AI. Meanwhile, by further reinforcing its digital foundation, expand its ecosystem and enhance sales capabilities, the Bank advances toward realizing its vision of becoming the bank that customers consistently choose as their long-term partner.

MSB's strategic planning during this period has been implemented according to a clear roadmap, ensuring a balance between short-term growth objectives, the consolidation of competitive advantages in the medium term, and the realization of its sustainable development vision over the long term.

## SHORT-TERM OBJECTIVES

In the short term, MSB focuses on strengthening its operating foundation, expanding its target customer base and improving business efficiency, thereby laying the groundwork for the implementation of its 2025–2029 strategy. The priority is to reinforce a distinctive customer value proposition, optimize the omnichannel distribution model, and enhance operational capabilities based on data and digital technology. Specifically:

- Expanding the scale of individual customers and small and medium-sized enterprises (SMEs) - the Bank's key growth drivers; implementing new customer acquisition programmes, while accelerating personalization to increase customer lifetime value and deepen engagement among existing customers.
- Developing and enhancing digital banking features; deepening integration with payment platforms, e-wallets and ecosystem partners, gradually realizing the Open Banking and Embedded Finance models.
- Accelerating the digitalization and automation of key processes; applying AI and advanced data analytics in sales, credit appraisal and customer care; strengthening information security and enhancing risk management capabilities in line with Basel III orientation, ensuring safe and efficient growth.

## MEDIUM-TERM OBJECTIVES

In the medium term, MSB focuses on expanding its financial ecosystem, comprehensively digitalizing its business model and optimizing its operating structure, with a view to strengthening competitive advantages and achieving sustainable profit growth on the basis of:

- Promoting sustainable profit growth through the expansion of the financial ecosystem; strengthening cooperation with fintech, insurance, securities and essential service partners to provide integrated, multi-product solutions that fully meet customers' financial needs.
- Developing the mobile banking application towards a comprehensive financial Super App, serving as the primary interaction channel in a distribution model that combines digital and physical channels (Phygital); enhancing customer engagement through loyalty programmes and data-driven personalized services.
- Applying advanced technology solutions in financial transactions and international payments; enhancing data-driven risk management and early-warning capabilities; continuing to facilitate a lean and flexible operating model based on Agile methodology to enhance productivity and adaptability.

## LONG-TERM OBJECTIVES

In the long term, MSB aims to consolidate its competitive position in Vietnam and gradually expand its presence into international markets. The strategy focuses on developing a next-generation digital bank, operating on the basis of data and artificial intelligence, while expanding the financial ecosystem in line with international standards. In the medium and long term, MSB will implement a strategic business plan that integrates Environmental, Social and Governance (ESG) factors, with sustainable development criteria taken into consideration in all business decisions, operations and processes. The pillars of MSB's sustainable development strategy are built on the Bank's vision, mission and business orientation, closely aligned with the material topics on which MSB is focused. The Bank's development orientation has been selected in a manner consistent with the interests of all stakeholders, contributing to enhancing MSB's reputation and brand.

# SUSTAINABLE DEVELOPMENT GOALS

On MSB's journey towards sustainable growth, guided by the balanced harmonization of economic, environmental and social objectives, MSB has identified a materiality matrix comprising 12 topics in its sustainable development journey that require the Bank to allocate resources and bring into practice.

The material topics serving as the foundation for strategy development in MSB's sustainable development process are as follows:

| ENVIRONMENT | SOCIAL | GOVERNANCE |
|---|---|---|
| Promotion of sustainable finance and strategic partnership expansion | Employee engagement and well-being | Enhancement of brand value on the basis of integrated ESG criteria |
| Resource management and emissions control | Customer-centricity | Sustainable economic growth |
| ESG risk management | Development of sustainable communities | Corporate governance and business ethics |
| Responsible consumption | Financial Inclusion | Digital transformation and data security |

We fully recognize that Governance is not only a solid foundation, but also a vital bridge between environmental and social priorities in advancing sustainable development. Accordingly, governance standards and actions are implemented on the foundation of transparency and efficiency, continuous technological renewal, and a pioneering approach to digital transformation and data security, thereby contributing to sustainable economic growth and delivering added value to investors/shareholders and other stakeholders.

From the Social perspective, the Bank consistently places emphasis on building an engaged and happy workforce, maintaining a customer-centric approach, and creating sustainable communities through financial inclusion. These efforts are directed towards building a fair working environment, elevating customer experience, and broadening access to banking services for small and medium-sized enterprises, women-owned businesses, and customer groups that still face barriers to banking services.

With regard to Environmental impacts, MSB aims to serve as an effective conduit for green capital allocation by expanding green finance and transition finance products and solutions to support customers in pursuing low-emission business objectives. At the same time, MSB continuously updates comprehensive ESG risk management standards not only in credit activities, but also across the Bank's operations, covering emissions control, efficient resource management and responsible consumption.

The development of, and focus on, these 12 material topics for sustainable development enables MSB to plan investments and allocate resources appropriately to priorities in each period, meet stakeholder expectations, and make practical contributions to Vietnam's national Net Zero target by 2050.



## MSB'S SHORT-TERM DEVELOPMENT ORIENTATION

- Environment

- Expand the Bank's green credit portfolio.
- Gradually reduce carbon emissions from the Bank's day-to-day operations.
- Move towards reducing emissions from the supply chain, starting with the completion of ESG procurement policies and environmental and social scoring and assessment of suppliers.
- Disseminate ESG knowledge and encourage environmentally responsible, low-emission lifestyles.

- Social

- Expand the strategic SMEs and individual customers base, with dedicated products to support women-owned SMEs and customer segments that still face significant constraints in accessing credit and banking services.
- Improve employee satisfaction with the working environment, while ensuring human rights and gender equality in accordance with higher standards.
- Continue charitable projects focused on education and future generations, such as building schools and awarding scholarships.

- Governance

- Accelerate digital transformation to enhance customer experience and ensure the safety of customers' assets and transaction activities.
- Achieve ESG standards in line with international criteria.
- Promote sustainable profit growth and safeguard shareholders' interests.



## MSB'S MEDIUM- AND LONG-TERM DEVELOPMENT ORIENTATION (2028–2030)

In the medium and long term, MSB will integrate Environmental, Social and Governance (ESG) factors into all business decisions, operations and processes. MSB's sustainable development strategy framework will be developed and further refined in 2026 based on the Bank's vision, mission and business orientation, closely aligned with the material topics on which the Bank is focused. The Bank's development orientation has been selected in a manner consistent with the interests of all stakeholders, contributing to enhancing MSB's reputation and brand.

In the medium and long term, MSB will focus on 12 material topics covering three strategic objective groups:

- Group 1: Topics related to embedding ESG into financial and operational activities: These include the development of sustainable finance products, stronger cooperation in ESG, efficient resource use, emissions reduction, and the control of ESG risks throughout operations and decision-making, including:

- Promotion of sustainable finance and expanding strategic partnerships;
- Resource management and emissions control;
- ESG risk management;
- Responsible consumption.

- Group 2: Topics related to MSB's stakeholders: These include developing an engaged workforce, enhancing service quality and customer experience, expanding access to financial services, and making positive contributions to the development of local communities, including:

- Employee engagement and well-being;
- Development of sustainable communities;
- Customer-centricity;
- Financial inclusion.

- Group 3: Topics related to core governance capabilities and operating foundations to drive long-term sustainable growth: These include topics related to corporate governance and digital transformation:

- Enhancement of brand value on the basis of integrated ESG criteria;
- Corporate governance and business ethics;
- Digital transformation and data security;
- Sustainable economic growth.

## ESTABLISHMENT AND DEVELOPMENT

Established in 1991 in Hai Phong, Vietnam Maritime Commercial Joint Stock Bank was one of the first joint stock commercial banks in Vietnam, pioneering the modernization of banking operations and the application of technology to financial services. After 35 years of development, MSB has continuously expanded its scale, with charter capital reaching VND 31,200 billion, a workforce of nearly 7,000 employees, and an operating network spanning the country. MSB has grown into one of Vietnam's reputable financial institutions, serving as an effective capital intermediary for the economy and providing comprehensive financial solutions to millions of individual and corporate customers.

In recent years, MSB has recorded steady growth in asset size, operational efficiency and customer base, while accelerating its digital transformation strategy as a core growth driver. Investment in technology, data and artificial intelligence has contributed to enhancing customer experience, optimizing operating costs and improving competitiveness. Alongside profit growth, MSB also places strong emphasis on risk management and the integration of environmental and social factors into its business operations, towards sustainable development and long-term value creation for stakeholders.

**1991**
Officially established in Hai Phong, one of the first joint-stock commercial banks in Vietnam with charter capital of VND 40 billion.

**2005**
Relocated Head Office to Ha Noi.

**2007**
Registered as a public company with the SSC.

**2015**
Sáp nhập với Ngân hàng TMCP phát triển Mê Kông và mua lại TFC

**2019**
- Changed brand identity from Maritime Bank to MSB
- Moody's upgraded credit rating

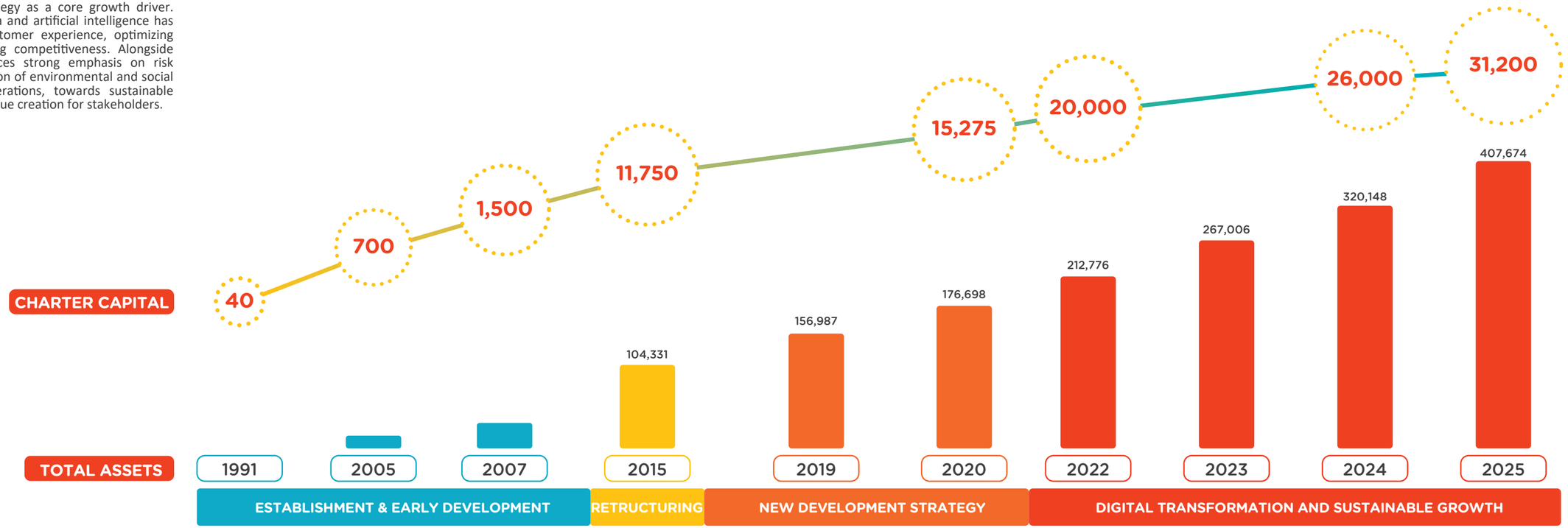
**2020**
- Completed 3 Basel II pillars
- Listed shares on HOSE
- Launched TNEX digital bank

**2022**
- Launched 8 digital customer journeys
- Established MSB Up digital bank
- Signed USD 30 million green credit agreement with Proparco

**2023**
- First USD 100 million international bond issuance
- Published independent Sustainable Development and Annual Report
- Named "Bank of the Year 2023"

**2024**
- Ranked Top 500 Fortune Southeast Asia
- Modernized core banking system
- Issued ESG Classification Framework

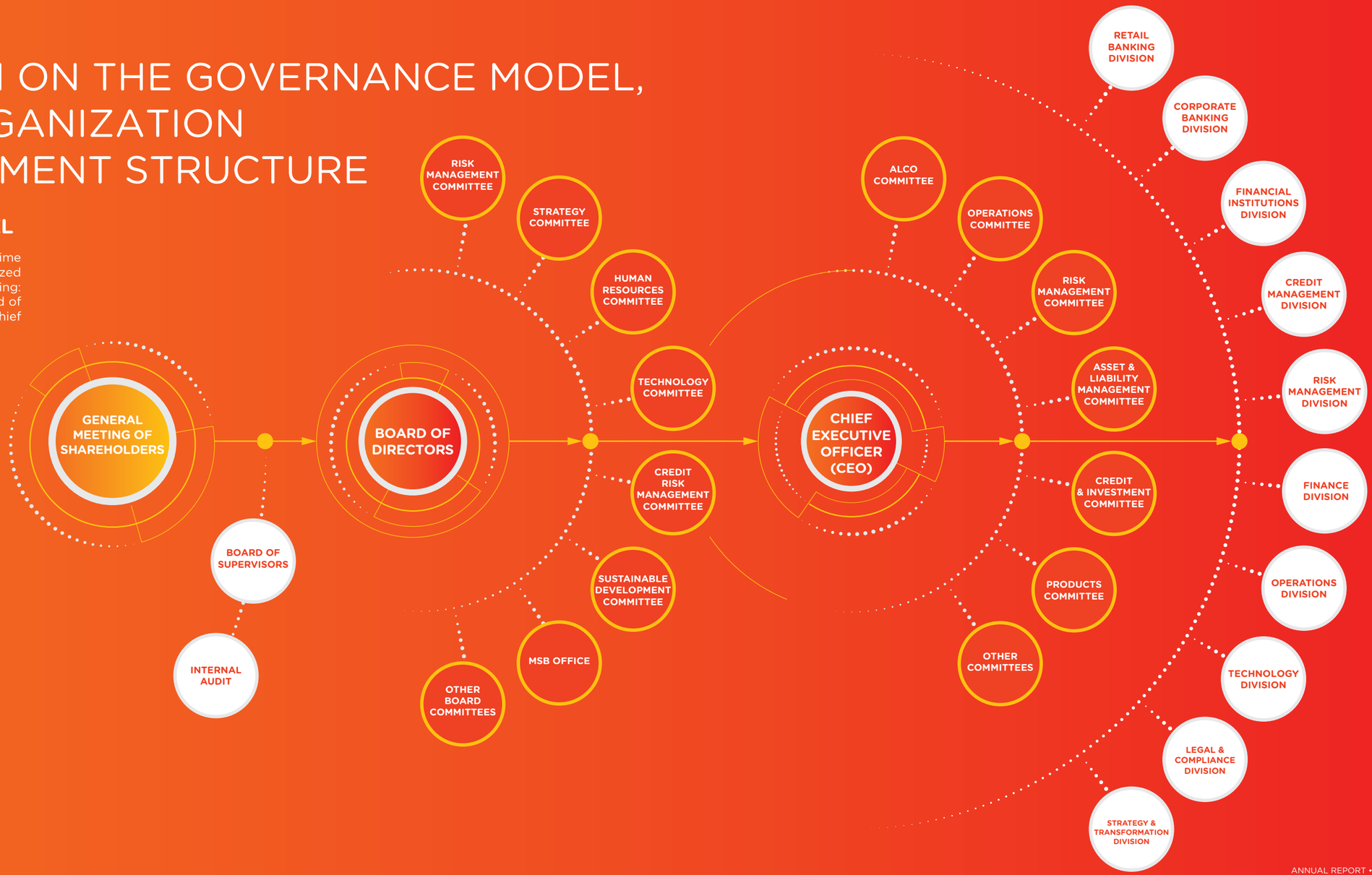
**2025**
- Moody's upgraded MSB credit rating
- Invested VND 4.3 trillion in MarTech
- Announced ESG strategy Framework aligned with S&P Global Ratings



# INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

## MSB'S GOVERNANCE MODEL

The governance model of Vietnam Maritime Commercial Joint Stock Bank (MSB) is organized in the form of a joint stock company, comprising: the General Meeting of Shareholders; the Board of Directors; the Board of Supervisors; and the Chief Executive Officer.



## GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) consists of all shareholders with voting rights and is the highest authority, deciding on important matters of MSB in accordance with the law and MSB's Charter. The GMS operates through annual meetings, extraordinary meetings and written consultation with shareholders.

## BOARD OF DIRECTORS

The Board of Directors (BOD) is the governing body of MSB, vested with full authority to act on behalf of MSB in deciding and exercising MSB's rights and obligations, except for matters falling within the authority of the GMS. The BOD is accountable to the GMS for the performance of its assigned duties and powers.

The BOD establishes committees and subordinate units to advise and support the BOD in bank governance, strategy execution and business planning, ensuring MSB's effective, safe and goal-oriented development. MSB's BOD committees and subordinate units include: the Risk Handling Committee, the Human Resources Committee, the Strategy Committee, the Technology Committee, the Sustainable Development Committee, the Risk Resolution Council, the MSB Office and other councils.

The BOD appoints one person in charge of bank governance, concurrently serving as Corporate Secretary, to support corporate governance activities.

## BOARD OF SUPERVISORS

The Board of Supervisors (BOS) performs the functions of supervising, controlling and assessing compliance with laws, internal regulations, the Bank's Charter, and resolutions and decisions of the GMS and the BOD. The BOS has supporting and internal audit units, is entitled to use MSB's resources, and may engage external experts and organizations to perform its duties.

## CHIEF EXECUTIVE OFFICER / BOARD OF MANAGEMENT

The Chief Executive Officer (CEO) is the legal representative of MSB and also the Bank's highest-ranking executive, responsible for managing the Bank's day-to-day business operations. The CEO is supervised by the BOD and the BOS, and is accountable to the BOD and before the law for the exercise of rights, obligations and duties in accordance with MSB's Charter and applicable laws.

Staff and units assisting the CEO include Deputy CEOs, Division/Department Directors and specialized councils. The councils under the CEO, which provide advice and support to the CEO, include: the Asset and Liability Management Committee (ALCO), the Executive Board, the Risk Management Council, the Capital Management Council, the Credit and Investment Council, the Product Council and other councils. Units under the CEO include: Retail Banking, Corporate Banking, Financial Institutions Banking, Credit Management Banking, Risk Management Division, Finance Division, Operations Division, Technology Division, Legal Advisory and Compliance Division, and Strategy and Innovation Division.

MSB appoints a Chief Accountant who satisfies the standards and conditions prescribed under the law on accounting, as stipulated in Article 54 of the 2015 Law on Accounting, and ensures full compliance with Article 42 of the 2024 Law on Credit Institutions.

MSB's organizational structure is designed to ensure a clear separation between business and support functions. Specialized Banking Divisions focus on business activities, customer development and customer growth, while support units perform specialized roles in areas such as operations, technology and risk management.

2025 marked an important milestone for MSB in completing its governance and business organization model in line with modern governance standards and integrating ESG orientation, thereby enhancing operational efficiency and laying a solid foundation for sustainable growth. In implementing its development orientation for the 2025–2029 period, with the objective of comprehensive digital transformation and organizational streamlining to optimize workflows, reduce operating costs and improve work efficiency, enabling the Bank to respond swiftly to market changes while enhancing service quality and customer experience, MSB restructured and streamlined its organization in 2025, reducing the number of Divisions/Specialized Banking Divisions from 14 to 10 compared with 2024.



# GOVERNANCE MODEL FOR SUSTAINABLE DEVELOPMENT AND CORPORATE SECRETARY

## GOVERNANCE MODEL FOR SUSTAINABLE DEVELOPMENT

Through pioneering actions in Vietnam's banking market towards realizing its sustainable development commitments, MSB identifies Governance (G) not only as the foundation for effective operations, but also as a vital bridge between environmental and social priorities, enabling the Bank to fulfill its environmental protection commitments and create greater value for the community. The Bank has developed a sustainable development governance model in line with international practices. Specifically:




## BOARD OF DIRECTORS

The BOD provides overall direction on business strategy integrated with sustainable development standards, and approves objectives and action plans aligned with MSB's strategy and market developments in the short, medium and long term.

- **Sustainable Development Committee**
  The Sustainable Development Committee serves as the principal advisory body to the BOD in integrating sustainability factors (ESG) into the Bank's business orientation, promoting sustainable development activities in accordance with the strategy approved by the BOD, reporting on the results and progress of sustainable development projects, and ensuring the Bank's commitments to partners and stakeholders in the implementation of its sustainable development objectives.

| No | Member | Position in the Committee |
|---|---|---|
| 1 | Mr. Vo Tan Long, Member of the BOD | Chairman |
| 2 | Mr. Nguyen Hoang Linh, Member of the BOD cum Chief Executive Officer of MSB | Vice Chairman |
| 3 | Ms. Nguyen Huong Loan, Deputy Chief Executive Officer / Head of Financial Institutions Banking | Member |
| 4 | Ms. Nguyen Thi Thu Hang, Director of Finance Management Division | Member |
| 5 | Mr. Vu Ngoc Bong Lai, Director of Strategy and Innovation Division | Member (*replacing Ms. Dinh Thi To Uyen from January 2025)* |
| 6 | Mr. Nguyen Tien Duc, Director of Risk Management Division | Member |
| 7 | Chief Executive Officer of a Specialized Banking Division or Division/Department Director directly managing Customers | Member |

- **Strategy Committee**
  The Strategy Committee is responsible for developing, implementing and reporting on the execution of the Bank's overall strategy, and coordinates with the Sustainable Development Committee in developing, assessing and integrating the sustainable development strategy into MSB's overall short-, medium- and long-term strategy.

- **Risk Handling Committee**
  The Risk Handling Committee is responsible for managing, measuring, mitigating and monitoring all potential risks of MSB, including financial risks, operational risks, and environmental and social risks. It is also entrusted with mitigating the Bank's negative impacts on the environment and the community through the development, enhancement, update and implementation of the ESMS and the Green Taxonomy applicable to credit granting activities at MSB. In addition, physical risks and climate change risks are among the Committee's implementation priorities in the coming period.

- **Human Resources Committee**
  The Human Resources Committee plays an important role in implementing the Social objectives under MSB's sustainable development strategy. Through human resources governance mechanisms, remuneration, benefits and other tools, the Human Resources Committee promotes the implementation of the objectives set out in the sustainable development strategy.

## CEO and Board of Management

To realize the sustainable development objectives set by the BOD, the Chief Executive Officer and the Executive Board have agreed on the implementation plans and actions approved by the Sustainable Development Committee. Leaders of the respective divisions direct the establishment of working groups and project teams to develop, implement and report on the progress of activities to the Sustainable Development Committee and the BOD. Accordingly:

- **Chief Executive Officer:** plays a pivotal role and is responsible for closely overseeing, urging and proactively resolving any difficulties or obstacles arising during the implementation of the Bank-wide sustainable development plan. With strategic vision and flexible direction, the Chief Executive Officer ensures that all activities are implemented consistently and effectively in line with the short-, medium- and long-term objectives approved by the BOD, thereby promoting sustainable development and enhancing MSB's value and reputation in the market.
- **Director of Finance Management Division:** manages all financial activities and plays a strategic role in promoting sustainable development programmes and ESG disclosure. The Director of Finance Management Division is responsible for leading and coordinating MSB's sustainable development projects and working groups, ensuring that ESG objectives are integrated into the Bank's financial decisions, including the allocation of mobilized funds and credit disbursements with ESG objectives.
- **Head of Financial Institutions Banking:** is responsible for mobilizing international funding with ESG criteria, connecting financial institution partners that provide both funding and technical support in the Bank's green transition, while developing sustainable finance products in the interbank market and with financial institutions, and promoting green, social and governance finance initiatives in line with good practices.
- **Head of Retail Banking & Corporate Banking:** develops sustainable finance products for individual and corporate customers, integrating ESG factors into products and services.
- **Chief Risk Officer:** manages sustainable development risks, ensuring that ESG risks, including environmental and social risks, are effectively identified, assessed and controlled. The Chief Risk Officer is also responsible for implementing and operating the ESMS.

The Executive Board serves as the bridge between high-level ESG strategy developed by the BOD and its committees and practical implementation across divisions, departments and functional units. Moreover, the Executive Board level plays a pivotal role in ensuring that ESG objectives are embedded across all business activities, from financial management and product development to risk control and day-to-day operations, thereby contributing to the successful implementation of MSB's sustainable development strategy.

## Division and functional unit level

Implementing and realizing actions aimed at completing the sustainable development plan in line with the direction set by the CEO and the Executive Board:

- **Risk Management Division:** The Risk Management Division has dedicated specialists in environmental and social risk management. In addition to the traditional risks that credit institutions are required to manage and prevent, the Risk Management Division is also responsible for establishing and implementing the Environmental and Social Management System (ESMS) and the Green Taxonomy. This enables the Bank to ensure that financed green credit projects meet environmental and social standards, while providing business divisions with a basis for designing green credit products and green services that support market and customer needs.
- **Finance Management Division:** The Finance Management Division plays a central role in coordinating, controlling and disclosing sustainable development information, ensuring compliance with legal requirements on information disclosure applicable to listed organizations, while proactively developing and enhancing the quality of sustainable development reports and environmental and social impact reports in accordance with international standards. This role is performed by a dedicated team of E&S specialists, ensuring that information is developed, controlled and disclosed in a transparent, accurate and compliant manner.

  In addition, the Finance Management Division also serves as the Secretary of the Sustainable Development Committee, responsible for collecting and consolidating information and data related to MSB's sustainable development projects and programs. The Secretary of the Sustainable Development Committee coordinates with specialized units and ESG experts to draft and propose strategic and policy contents on sustainable development in line with the Bank's orientation. Based on the approval of the Sustainable Development Committee, the Secretary monitors the implementation progress of sustainable development initiatives and programs, consolidates, reports, archives and coordinates activities among functional units, ensuring that sustainable development activities are carried out as planned and effectively.
- **Legal Advisory and Compliance Division:** The Legal Advisory and Compliance Division is responsible for ensuring MSB's compliance with laws and regulations in its capacity as a credit institution, a large-scale public company and a listed company, as well as compliance with commitments, commercial contracts with customers, partners and other stakeholders. In addition, rights and obligations relating to sustainable development, in line with international practices and commitments, are ensured to protect the interests of MSB and its stakeholders.
- **Strategy and Innovation Division (SI):** The Strategy and Innovation Division (SI) is primarily responsible for integrating the sustainable development strategy into MSB's overall strategy, ensuring that the five-year sustainable development roadmap is aligned with MSB's growth roadmap, transformation agenda and long-term objectives. In addition, SI also controls and implements digitalization-related objectives to ensure progress and effectiveness.
- **Financial Institutions Banking:** Financial Institutions Banking is responsible for connecting with partners and mobilizing green funding and funding with sustainable development criteria from domestic and international financial institutions. Financial Institutions Banking is also responsible for developing interbank products and services, as well as services for financial institution customers with green and sustainable elements. Carbon credit market development activities are also among the areas being researched for future exploration and development by this division.
- **Corporate Banking:** Corporate Banking is responsible for researching, designing and developing green credit and sustainable credit products for corporate customers, particularly SMEs. It ensures that corporate credit products integrate ESG criteria, thereby supporting customers in their transition to a green economy, promoting carbon emissions reduction and protecting the environment.
- **Retail Banking:** Retail Banking develops financial products and services for individual customers towards financial inclusion and sustainable finance in line with the Government's orientation. Accordingly, it designs preferential programs and green credit products for individual customers to encourage the use of products and services that have positive environmental and social impacts. At the same time, Retail Banking actively promotes digitalization and enhances product value, creating convenient and transparent financial solutions while fostering awareness and action among individual customers on sustainable development.
- **Other Divisions/Departments:** Other divisions and departments perform specific tasks related to objectives and projects to implement the Bank's sustainable development plan and strategy.

## Corporate Secretary

MSB's Corporate Secretary is an important position within the governance structure and is appointed by the Board of Directors (BOD) in accordance with Clause 5, Article 156 of the 2020 Law on Enterprises and MSB's Charter. In addition, MSB has designed the role of Corporate Secretary in line with the Vietnam Corporate Governance Code of Best Practices for Public Companies 2019 (CG Code), while also incorporating international standards such as the OECD Principles of Corporate Governance and practices from advanced markets. Specifically, the appointee must meet strict legal standards, including having in-depth knowledge of enterprise law and corporate governance; not concurrently working for the independent auditing firm currently auditing MSB; and satisfying other requirements under MSB's Governance Regulations as well as the guiding circulars of the State Securities Commission of Vietnam.

*Main functions and duties*
The Corporate Secretary provides comprehensive support to the BOD and the General Meeting of Shareholders (GMS), including organizing the convening of meetings and preparing meeting materials; accurately recording meeting minutes; providing legal advice on meeting procedures and regulatory compliance; supporting the implementation of sound corporate governance principles; building transparent shareholder relations; and ensuring timely information disclosure in accordance with the Law on Securities. In addition, this position ensures independence in legal advisory work, supports the BOD in monitoring governance risks, assists BOD members in exercising their powers, monitors the implementation of resolutions, promotes information transparency, and coordinates with relevant units to protect the interests of minority shareholders, thereby contributing to enhancing the effectiveness of internal governance at MSB.

## SUBSIDIARY

**TNEX Finance Company Limited (TNEX Finance)**

TNEX Finance Company Limited, formerly FCCOM, was established with the mission of delivering more reliable and convenient financial solutions to customers through modern and superior products and services. Under the leadership of an experienced management team and with advisory support from leading global experts, TNEX Finance defines its mission not merely as providing reliable and prompt financial products, but also as serving as a bridge that empowers customers' dreams and aspirations for a sustainable and prosperous future.

- Address: **20th Floor, 54A ROX Building Nguyen Chi Thanh Street, Lang Ward, Hanoi**
- Charter capital: **VND 1,500,000,000,000** (In words: One trillion, five hundred billion Vietnamese dong)
- MSB's ownership in the subsidiary: **100%**
- Principal business lines:

**Fund mobilization in the following forms:**

- Receiving deposits from organizations;
- Issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilize capital from organizations;
- Borrowing from domestic and foreign credit institutions and financial institutions in accordance with the law and guidance of the State Bank of Vietnam;
- Borrowing from the State Bank of Vietnam in the form of refinancing in accordance with the Law on the State Bank of Vietnam and guidance of the State Bank of Vietnam.

**Credit granting in the following forms:**

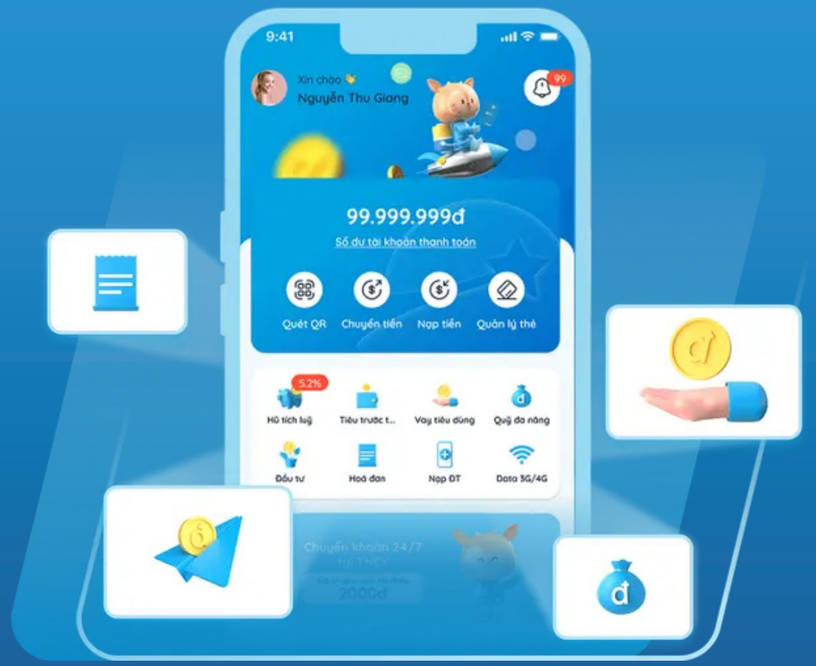
- Providing consumer credit, including instalment loans and consumer loans; issuing credit cards;
- Discounting and rediscounting negotiable instruments and other valuable papers.

**Other activities:**

- Opening an account at the State Bank of Vietnam and maintaining an average balance on this deposit account not lower than the required reserve limit;
- Opening payment accounts at commercial banks and foreign bank branches;
- Opening accounts at foreign banks in accordance with the law on foreign exchange;
- Opening deposit accounts and loan management accounts for customers;
- Contributing capital and purchasing shares in accordance with the law and guidance of the State Bank of Vietnam.
- Conducting foreign exchange business and providing foreign exchange services in the domestic market, within the scope prescribed by the State Bank of Vietnam;
- Acting as an insurance agent;
- Providing advisory services in banking, finance and investment;
- Participating in auctions of Treasury bills, State Bank bills and other valuable papers on the money market;
- Receiving entrusted funds from the Government, organizations and individuals for consumer credit extension in accordance with regulations of the State Bank of Vietnam;
- Buying and selling Government bonds;
- Placing deposits with, and receiving deposits from, credit institutions and foreign bank branches in accordance with the law.

TNEX

Empower your life



# MSB SHAREHOLDING INFORMATION

### CHARTER CAPITAL OF

**31,200 BILLION**

As of December 31, 2025, corresponding to a total of 3.12 billion ordinary shares, specifically:

| | |
|---|---|
| • Total number of outstanding shares: | **3,120,000,000 shares** |
| • Total number of registered shares: | **3,120,000,000 shares** |
| • Total number of listed shares: | **3,120,000,000 shares** |
| • Number of treasury shares: | **0 shares** |
| • Number of freely transferable shares: | **3,074,348,466 shares** |
| • Number of restricted shares(*)1 : | **45,651,534 shares** |

### MSB'S MARKET CAPITALIZATION

**38,688 BILLION**

(as of December 31, 2025)
up 27.8% from VND 30,290 billion at the end of 2024

MSB's share price closed 2025 at VND 12,400 per share, up 6.43% compared with the end of 2024 when calculated based on the adjusted price following the 20% stock dividend issuance implemented during 2025, and up approximately 28% based on the pre-adjustment price. Average trading volume reached 16,142,796 shares per trading session, an increase of more than 70% compared with the 2024 average of 9,146,962 shares per trading session.

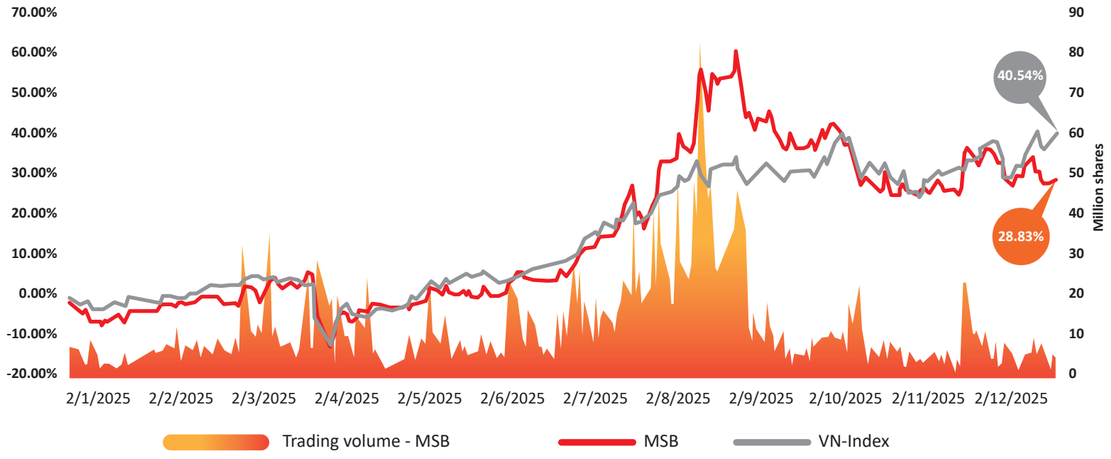



**Chart of MSB share price movements from January 02, 2025 to December 31, 2025, compared with the VN-Index**

*¹ Pursuant to Clause 1, Article 64 of the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, individual shareholders and institutional shareholders whose capital contribution representatives at a credit institution are members of the Board of Directors, members of the Board of Supervisors, or the Chief Executive Officer (Director) of such credit institution may not transfer their shares during their term of office. These restricted shares also include ESOP shares issued in 2022 and shares pledged by shareholders.*

### SHAREHOLDER STRUCTURE

As of December 31, 2025, MSB had 48,950 shareholders, an increase of 15% from 42,605 shareholders at the end of 2024. The Bank's shareholder structure was as follows:

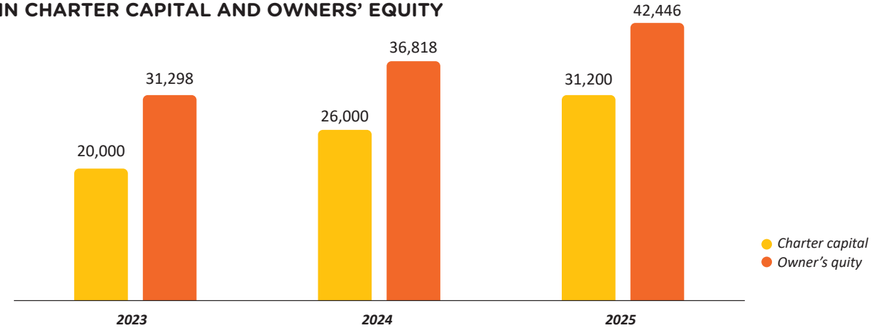
| Type of shareholder | Total number of shareholders | Shareholding ratio (%) |
|---|---|---|
| **Domestic shareholders, of which:** | **48,775** | **70.71** |
| • *Individuals* | *48,650* | *54.2* |
| • *Organizations* | *125* | *16.69* |
| **Foreign shareholders, of which:** | **175** | **29.29** |
| • *Individuals* | *143* | *2.15* |
| • *Organizations* | *32* | *27.14* |
| **TOTAL** | **48,950** | **100%** |

Among these shareholders, Vietnam Posts and Telecommunications Group (VNPT) is a major shareholder of the Bank, holding 188,705,972 shares, equivalent to 6.048% of charter capital. In 2025, VNPT conducted an auction of MSB shares to divest its investment in accordance with its restructuring plan; however, the auction was unsuccessful, and VNPT therefore remains a major shareholder of MSB.

The Bank has three state shareholders with aggregate holdings of 191,997,237 shares, equivalent to 6.15% of charter capital.

MSB's total foreign ownership is always maintained below 30% in accordance with the laws applicable to credit institutions. As of December 31, 2025, the Bank had 175 foreign shareholders, comprising 143 individual shareholders and 32 foreign institutional shareholders, with total ownership of 29.29% of charter capital.

### CHANGES IN CHARTER CAPITAL AND OWNERS' EQUITY




**MSB's Charter Capital and Shareholders' Equity Based on Audited Financial Statements for the Last Three Years (Unit: VND million)**

Pursuant to the 2025 GMS Resolution No. 33/NQ-DHDCD dated April 21, 2025, the Bank completed the increase of its charter capital from VND 26,000 billion to VND 31,200 billion through the shares dividend payment. MSB commenced the application process for the 2025 charter capital increase in July 2025. All application documents for the capital increase were approved by the competent authorities, and the Bank made full information disclosure, specifically as follows:

- Resolution No. 17/01/2025/NQ-HDQT issued by MSB's BOD on July 07, 2025 approving the implementation of the 2025 charter capital increase.
- The Bank received the Document No. 6779/NHNN-QLGS dated August 4, 2025 from the SBV approving the charter capital increase up to a maximum of VND 31,200 billion.
- MSB received the Document No. 4575/UBCK-QLCB dated August 21, 2025 from the SSC confirming receipt of MSB's reporting documents on the issuance of shares for dividend payment.
- On August 21, 2025, MSB's Board of Directors issued Resolution No. 17.06/2025/NQ-HDQT approving the record date for the issuance of shares to existing shareholders for dividend payment to increase charter capital in 2025, which was September 9, 2025.
- On September 16, 2025, MSB's Board of Directors issued Resolution No. 17.07/2025/NQ-HDQT approving the handling of fractional shares arising from the issuance of shares for dividend payment to existing shareholders of Vietnam Maritime Commercial Joint Stock Bank (MSB).
- On September 16, 2025, MSB's Board of Directors issued Resolution No. 17.08/2025/NQ-HDQT approving the results of the issuance of shares for dividend payment to existing shareholders of Vietnam Maritime Commercial Joint Stock Bank (MSB).
- On September 17, 2025, MSB issued Document No. 10556/2025/CV-TGD5 to the SSC reporting the results of the share issuance for dividend payment.
- On September 22, 2025, the SSC issued Document No. 5518/UBCK-QLCB confirming receipt of the report on the results of the share issuance for dividend payment by Vietnam Maritime Commercial Joint Stock Bank.
- On October 3, 2025, the Vietnam Securities Depository and Clearing Corporation (VSDC) issued Document No. 13195/VSDC-DKCP.NV on the adjustment of information on the number of registered shares of ticker MSB, with the total number of registered shares after adjustment being 3,120,000,000 shares.
- On October 07, 2025, the Ho Chi Minh Stock Exchange issued Decision No. 907/QD-SGDHCM on the change in listing registration, under which the Exchange approved MSB's total number of listed securities after the change as 3,120,000,000 shares.
- On October 10, 2025, the SBV issued Decision No. 3436/QD-NHNN on amending the charter capital stated in MSB's Operating License. Accordingly, MSB's new charter capital is VND 31,200 billion.

The charter capital increase to VND 31,200 billion was completed in October 2025 in accordance with the 2025 Resolution of the General Meeting of Shareholders. All newly issued shares at the rate of 20% (compared with the charter capital of VND 26,000 billion at the end of 2024) were immediately eligible for trading and were not subject to transfer restrictions, except for certain insiders of the Bank who are required to comply with the Law on Credit Institutions regarding shareholding during their term of office.

MSB had no treasury share-related transactions in 2025, and the number of treasury shares held by the Bank was 0.

Following the charter capital increase in 2025, MSB recorded changes in owners' contributed capital as follows, according to the audited financial statements as of December 31, 2025:

| *Unit: VND million* | | Separate | | Consolidated | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | **OWNERS' EQUITY** | **42,510,490** | **36,891,341** | **42,446,058** | **36,817,557** |
| **1** | **Capital of the credit institution** | **31,234,068** | **26,034,068** | **31,234,068** | **26,034,068** |
| | *Charter capital* | *31,200,000* | *26,000,000* | *31,200,000* | *26,000,000* |
| | *Capital expenditure fund* | *608* | *608* | *608* | *608* |
| | *Share premium* | *33,460* | *33,460* | *33,460* | *33,460* |
| | *Treasury shares* | - | - | - | - |
| | *Preference shares* | - | - | - | - |
| **2** | **Reserves** | **4,390,301** | **3,285,169** | **4,393,879** | **3,288,026** |
| **3** | **Retained earnings / Accumulated losses** | **6,886,121** | **7,572,104** | **6,818,111** | **7,495,463** |

# REPORT ON OPERATING RESULTS DURING THE YEAR

# MACROECONOMIC LANDSCAPE

The global economy experienced many fluctuations in 2025 but still maintained a relatively solid growth momentum. The outbreak of tariff wars, together with the significant increase in geopolitical risks and climate change impacts, posed threats to growth prospects. However, the negative impacts from the tightening of U.S. policies were lower than initially forecast; inflation continued its downward trend in many countries; macroeconomic policies supporting growth, including the accommodative monetary policies of major central banks, helped sustain the global economy. In addition, the strong development of artificial intelligence (AI) has become a new trend and an important driver enhancing competitiveness and labor productivity of countries and creating new "catalysts" for growth. Most international organizations revised their global economic growth forecasts for 2025 more positively than previously projected: the IMF revised its forecast from 3.1% to 3.2%; Fitch Ratings increased its forecast from 2.4% to 2.5%...

Domestically, 2025 is a year of particularly important significance for the implementation of institutional reforms across the entire political system: streamlining the organizational apparatus, restructuring organizations and units at all levels, and establishing a two-tier local government model in accordance with the Resolution of the 14th National Party Assembly. More than 89 Laws and 91 Resolutions—many issued for the first time—have created breakthroughs in institutions, science and technology, digital transformation, private sector development, the state-owned sector, and the continued completion of the legal framework for new economic models. Expansionary fiscal policy with clear priorities, combined harmoniously with flexible and proactive monetary policy, made important contributions to achieving the set objectives.

Accordingly, GDP growth in 2025 reached 8.02% compared to the previous year, second only to the peak recorded in 2022 during the 2011–2025 period; inflation was well controlled, with the average consumer price index in 2025 increasing by only 3.31% compared to the previous year; total import–export turnover was estimated to reach a record level of over USD 930 billion, up more than 18% compared to the same period; FDI disbursement reached USD 27.62 billion, up 9% and the highest level in the past five years; state budget revenue reached VND 2.65 quadrillion, exceeding the estimate by 34.7% and increasing by nearly 30% compared to the previous year... However, consumer demand still grew relatively slowly: total retail sales of goods and consumer services, excluding price factors, increased by only 6.7% compared to 2024, lower than the pre-COVID-19 period (about 9.5%). In addition, as of December 31, 2025, public investment disbursement reached VND 755 trillion, equivalent to 83% of the plan assigned by the Prime Minister, falling short of expectations.

In that context, the State Bank of Vietnam implemented monetary policy in a proactive and flexible manner, prioritizing macroeconomic stability, while creating favorable conditions to support growth and maintaining low interest rates to facilitate credit recovery. Credit growth in 2025 became a highlight when it reached the highest level in five years (19.01%) with large-scale preferential credit packages and strategic credit programs being implemented simultaneously, such as the preferential interest-rate infrastructure investment credit program; the social housing credit program; the agriculture, forestry, and fisheries credit program...

Nevertheless, deposit growth remained lower than credit growth, creating liquidity pressure across the entire system and pushing deposit interest rates upward, especially toward the end of the year. In addition, exchange-rate pressure persisted, increasing additional pressure on deposit interest rates. With flexible intervention measures such as spot foreign-currency sales, gold auctions, and flexible use of open market operations, the exchange rate stablilized toward the end of the year and recorded an increase of over 3% in 2025.

In addition, in 2025, the banking system achieved important progress in several areas such as: the adoption of the revised Law on Credit Institutions, including the restoration of collateral repossession rights and the expansion of intervention authority for weak credit institutions; the issuance of Circular No. 14/2025/TT-NHNN regulating capital adequacy ratios for commercial banks and foreign bank branches in alignment with Basel III standards; the completion of the zero-dong banks restructuring; comprehensive reform of the gold market through the issuance of Decree No. 232/2025/ND-CP amending and supplementing several articles of Decree No. 24/2012/ND-CP on gold trading activities; the issuance of the Strategy for supervision of the payment system in Vietnam; the issuance of Decree No. 94/2025/ND-CP regulating controlled regulatory sandbox mechanisms applicable to new products, services, and business models based on financial technology (Fintech) applications... These are regulations with comprehensive directional significance for the operation of the banking sector in the coming period.



# KEY HIGHLIGHTS OF 2025

1. On January 23, 2025, MSB and the Dutch Entrepreneurial Development Bank (FMO) signed a medium- and long-term loan agreement valued at USD 80 million, with a tenor of up to 9 years. The loan aims to support small and medium-sized enterprises, women-owned enterprises operating in rural areas, and sustainable agriculture sectors related to climate change in rural areas.

2. MSB signed a Confirming Bank Agreement with ADB, expanding international trade cooperation within the framework of the Trade Finance Program (TFP).

3. Implemented the loyalty points accumulation and redemption program through MSB Rewards and established cooperation linkages with major partners to deliver benefits to customers when using MSB's services.

4. MSB participated in the Global Trade Finance Program (GTFP) of IFC, opening opportunities for cooperation with banks within IFC's GTFP network and global partners, thereby expanding trade finance activities and promoting import–export activities for customer segments.

5. MSB provided a comprehensive tax support solution package for household business customers.

6. Moody's upgraded MSB's international credit rating, specifically upgrading the long-term deposit rating and long-term issuer rating from B1 to Ba3, and the Baseline Credit Assessment (BCA) from b2 to b1.

7. FiinRatings assigned MSB a rating of "A" with a stable rating outlook.

8. MSB announced its Sustainable Finance Framework with technical support from IFC and obtained an independent opinion from S&P Global Ratings. Based on this framework, the Bank issued VND 680 billion of 5-year sustainable bonds for the first time.

9. MSB invested USD 4.3 million in Martech to accelerate large-scale personalization of customer experience. MSB also made its mark on the Vietnam martech landscape by winning the "Excellence In Customer Engagement Governance" award from Insider at Martech Summit 2025.

10. MSB became one of the first commercial banks in Vietnam to become a member of the Alliance for Green Commercial Banks, an initiative coordinated by IFC in collaboration with major institutions such as HKMA, and leading banks including HSBC, Standard Chartered Bank, and Bank of China. The Alliance aims to support members in enhancing implementation capacity for best practices in sustainable development, expanding green finance portfolios, and increasing the scale of green credit.

11. Notable awards and certifications:

- "Best Core Banking Technology Initiative – Asia Pacific" – The Asian Banker, a leading regional financial publication.
- "Best Digital Tranformation Retail Bank in Vietnam 2025" – Global Banking & Finance Review.
- Double awards at APEA 2025: Corporate Excellence Award and Inspirational Brand Award.
- Global Innovation Award in the category "Fastest Credit Card Issuance Solution" – Enterprise Asia.
- "Most Innovative Corporate Bank – Vietnam 2025" for the Easy Trade product – Global Business Outlook.
- Double awards at IDG 2025 in the category "Outstanding Innovative Banking Products and Services" for two products: FX Dealing and M-Flex online collateralized loan.
- "Top 100 Best Places to Work in Vietnam 2025" and "Happy Workforce Certification 2025" – Anphabe.

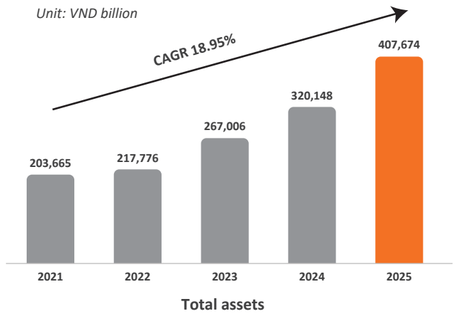
12. Key financial highlights:

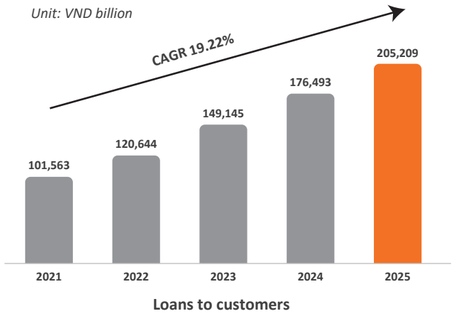
- Total assets: VND 407,674 billion, increased by 27.34% compared to 2024
- Outstanding credit balance: VND 207,170 billion, increased by 16.8% compared to 2024
- Funding mobilization: VND 226,306 billion, increased by 28.71% compared to 2024
- Net interest income and net service income reached nearly VND 11 trillion and more than VND 1,750 billion, increased by approximately 7% and 30% respectively, compared to 2024
- Operating expenses: VND 5,068 billion, reduced by 3.1%
- Profit before tax: VND 7,058 billion, slightly increased by 2% compared to 2024
- CASA ratio over total funding: 29%, with the balance of demand deposits increasing by 39% compared to 2024
- Non-performing loan ratio (NPL): 1.82%, well controlled and lower than the 3% level committed to the General Meeting of Shareholders
- Total green credit outstanding balance: VND 7,714 billion, accounted for 3.8% of MSB's total outstanding credit balance and increased by 50% compared to the end of 2024 (VND 5,165 billion)

# JOURNEY TOWARD BECOMING ONE OF THE LEADING PRIVATE BANKS

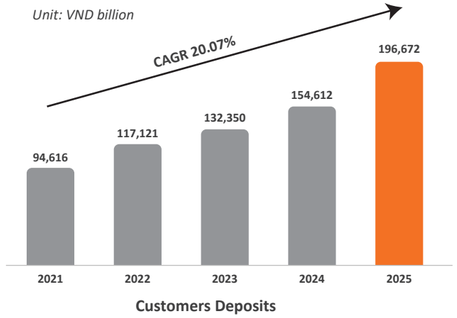


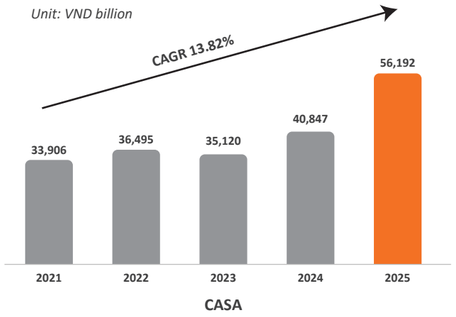
# BUSINESS PERFORMANCE RESULTS OVER THE PAST 5 YEARS



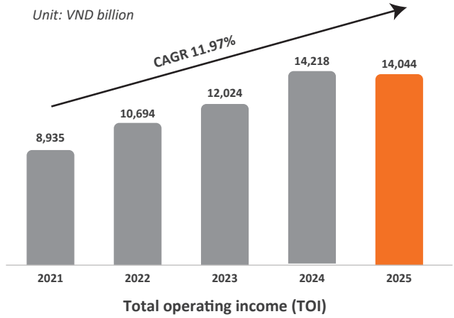



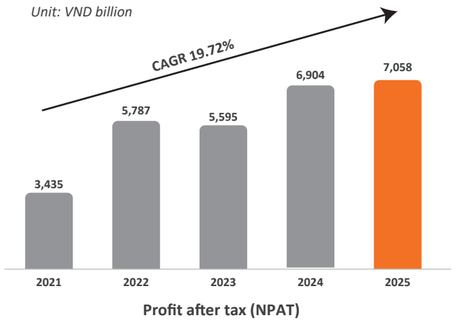

During the period 2021–2025, total assets recorded a stable growth trend over the years, increasing from VND 203,665 billion in 2021 to VND 407,674 billion in 2025, equivalent to a CAGR of 18.95%, reflecting the expansion of MSB's total asset scale. Loans to customers were the main driver leading total asset growth, with a CAGR of 19.22% in the period 2021–2025, and the outstanding loan balance in 2025 doubled compared to 2021.




MSB managed assets with a relatively prudent risk appetite compared to banks in the market; indicators related to asset quality or liquidity risk were managed smoothly by the Bank, ensuring optimal support for lending activities while maintaining flexibility and system liquidity. In line with Loans to customers growth, which recorded a CAGR of 19.22% over the past 5 years, MSB's deposit mobilization also achieved a CAGR of 20.07% in the period 2021–2025, with customers deposits in 2025 increasing 2.1 times compared to 2021. MSB maintained its leading position in terms of the CASA ratio over total deposits compared with peer banks, with a CAGR of 13.82% in the period 2021–2025 and the balance as of December 31, 2025 of demand deposits reaching nearly VND 57 trillion. The CASA ratio created a competitive advantage for MSB in cost management, helping reduce input funding costs, thereby increasing net interest margin (NIM) and maintaining sustainable business profitability. Achieving a high CASA ratio demonstrates the strength of the Bank's brand trusted by customers, the convenience product packages and solutions provided by the Bank in line with market demand, and at the same time reflects the effectiveness of digital transformation and payment technology that MSB has focused on investing in significantly in recent years.




Over the past 5 years, despite many unpredictable and unprecedent fluctuations..., MSB has remained steadfast with its strategy of focusing on the SME customers and individual customers segment, promoting product development and digital investment, optimizing processes, and enhancing customer experience. Flexibility in business decision-making helped the Bank adapt quickly to market conditions through the expansion of scale and, in particular, improved operating efficiency. The Bank's total operating income recorded solid growth with diversified income sources ranging from capital business activities to banking service activities. More than 70% of total operating income came from non-interest income. Excluding extraordinary income (fees from bancassurance agreements...), TOI and NPAT achieved CAGR of 11.97% and 19.72% respectively, over the past 5 years, representing very impressive growth during this challenging period for both the domestic and global economies.






## FINANCIAL POSITION THROUGH KEY FINANCIAL INDICATORS

| Scale (VND billion) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Total assets | 203,665 | 212,776 | 267,006 | 320,148 | 407,674 |
| Loans to customers | 101,563 | 120,644 | 149,145 | 176,493 | 205,209 |
| Investment securities | 48,257 | 31,554 | 37,897 | 65,605 | 97,307 |
| Customer deposits | 94,616 | 117,121 | 132,350 | 154,612 | 196,672 |
| CASA / Total deposits (%) | 35.84% | 31.16% | 26.54% | 26.42% | 28.94% |
| Equity | 22,038 | 26,654 | 31,298 | 36,818 | 42,446 |
| Charter capital | 15,275 | 19,858 | 20,000 | 26,000 | 31,200 |

| Business performance (VND billion) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Net interest income | 6,216 | 8,322 | 9,189 | 10,243 | 10,947 |
| Non-interest income | 4,372 | 2,371 | 3,070 | 3,975 | 3,097 |
| Operating expenses | 3,932 | 4,428 | 4,812 | 5,230 | 5,068 |
| Provision expenses | 1,568 | 479 | 1,617 | 2,084 | 1,918 |
| Profit before tax | 5,088 | 5,787 | 5,830 | 6,904 | 7,058 |
| Profit after tax | 4,035 | 4,616 | 4,644 | 5,519 | 5,629 |

| Profitability (%) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| ROE | 19.82% | 18.44% | 15.56% | 15.97% | 14.04% |
| ROA | 2.10% | 2.31% | 1.88% | 1.85% | 1.59% |
| NIM | 3.63% | 4.50% | 3.98% | 3.57% | 3.22% |
| Fee income/TOI | 27.14% | 10.40% | 13.03% | 9.52% | 12.48% |
| CIR | 37.14% | 41.39% | 39.26% | 36.75% | 36.14% |

| Capital adequacy ratio (%) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| CAR | 11.52% | 12.3% | 12.76% | 12.39% | 12.49% |
| CAR Tier 1 | 11.89% | 12.68% | 12.98% | 12.81% | 11.87% |
| Equity / Total assets | 10.82% | 12.53% | 11.72% | 11.50% | 10.41% |

| Liquidity (%) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Customer loans / Total assets | 49.87% | 56.70% | 55.86% | 55.13% | 50.34% |
| Loan-to-deposit ratio (LDR) | 65.02% | 68.77% | 67.55% | 72.24% | 61.99% |
| Short-term capital for medium- and long-term lending ratio | 21.42% | 23.57% | 24.87% | 28.27% | 26.74% |

| Asset quality | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Seperate non-performing loan ratio (NPL) | 1.15% | 1.21% | 1.94% | 1.83% | 1.70% |

# KEY STRATEGIC BUSINESS TRANSFORMATIONS IN 2025

## STRATEGIC REPOSITIONING: FROM "FOUNDATION-BUILDING" TO "BREAKTHROUGH GROWTH"

The year 2025 marks an important milestone as MSB officially entered the pivotal phase of the 2025–2029 strategy. After a period of focusing on consolidating internal capabilities, modernizing the core banking system, and standardizing operational capabilities, the Bank shifted its strategic focus toward the objective of "Breakthrough growth" in both scale and quality.

This transformation not only reflects a change in growth priorities but also marks a transition from the previous development model to a new model aligned with the long-term orientation of MSB: shifting the product orientation toward a comprehensive digital financial platform, accompanying customers throughout their digital journeys.

While in the previous phase MSB focused on removing constraints related to technology and data infrastructure, the current focus is on monetization based on the digital capability platform that has been established. With the strategic orientation of "Customer-centric, data-driven, and optimized operations through AI", the Bank prioritizes resources for two key growth segments: individual customers and small and medium-sized enterprises (SMEs) in key economic sectors.

Through this transformation, MSB aims to concretize its breakthrough objectives in efficiency and scale, with expectations of achieving USD 1 billion in profit and USD 12 billion in market capitalization by the end of the 2025–2029 strategic roadmap.

## RESTRUCTURING THE INTEGRATED OMNICHANNEL DISTRIBUTION MODEL AND EXPANDING THE DIGITAL ECOSYSTEM

The year 2025 recorded a structural transformation in MSB's distribution model toward an integrated omnichannel approach, in which the digital platform plays a central role in acquiring new customers and enhancing the experience of existing customers.

Digital channels have increasingly become the primary interaction method and a core business platform, enabling the deployment of end-to-end digital financial journeys across the entire customer lifecycle, from onboarding, transactions and payments to credit, investment, and value-added financial services.

The next-generation banking infrastructure helps standardize experiences across all digital platforms of the Bank.

At the same time, the branch network continues to be optimized toward a streamlined and modernized structure and closely integrated with digital platforms, gradually shifting its role from a traditional transaction channel to a consulting channel and a support hub for customers' digital journeys.

In the areas of Open Banking and Embedded Finance, through the open API system, MSB proactively connects extensively with partner platforms in essential sectors such as e-commerce, healthcare, and education, bringing financial services directly to demanding customers, thereby rapidly expanding the customer base with optimized acquisition costs.

## COMMERCIALIZATION OF THE EFFECTIVENESS OF TECHNOLOGY AND DATA PLATFORMS

Following a period of strong investment in core technology infrastructure, 2025 marked a shift in focus toward the effective commercialization of the technology and data platforms, thereby directly improving business efficiency, enhancing automation, and improving customer's experience.

In business operations, the implementation of personalized digital marketing campaigns based on data analytics capabilities helped reduce customer acquisition costs by 30% and increase the number of new customers through digital channels by 2.5 times. The exploitation of real-time data enabled MSB to develop breakthrough digital products such as M-Flex online collateralized loans for corporate customers with an approval time of only 4 hours, and an online credit card issuance process allowing customers to transact after only 10 minutes of processing.

The MSB Rewards customer engagement platform connected with more than 100 partners and 2.1 million classified customers, contributing to increasing engagement levels and customer lifetime value.

In internal operations, MSB continued to accelerate the digitalization of core operational journeys from credit approval to post-audit operations. The automation of complex processes through digital platform solutions helped increase labor productivity of related departments by 20% and reduce processing time from hours to only a few minutes. In tandem, the digitalization of request and complaint handling processes helped reduce processing time by 30%, thereby improving customer experience.

At the same time, artificial intelligence applications continued to be deeply integrated into both business operations and internal operations. Specifically, the AI.Gamma and MIA assistants supported customer service and business support with more than 13,230 interactions per month, while the AI Voicebot system supported product consultation and automated debt reminders, contributing to improving service quality 24/7 and optimizing operational resources.

## RISK MANAGEMENT ACCORDING TO INTERNATIONAL STANDARDS ON A DATA PLATFORM

The risk management strategy in 2025 continued towards standardization in accordance with international practices and automation of decision-making on a data platform, ensuring safe and sustainable growth.

The next-generation decision-making platform New Decision Engine enables flexible configuration of policies and real-time credit approval, help reduced up to 90% of manual interaction, while improving accuracy and objectivity in credit appraisal.

At the same time, MSB continued to implement the roadmap for compliance with Basel III and IFRS, gradually enhancing governance capabilities related to capital, liquidity, and provisioning in accordance with international standards, strengthening resilience against fluctuations in the business environment.

## INTEGRATION OF ESG AND GREEN TRANSFORMATION INTO CORE BUSINESS OPERATIONS

In 2025, the sustainable development strategy (ESG) was directly integrated by MSB into business operations instead of being implemented as a supporting approach as before.

The Bank applied the Green Taxonomy to orient credit extension toward priority sectors such as renewable energy, sustainable transportation, and women-owned SMEs, meanwhile, continued to realize its commitment to accompany the Government in the Net Zero roadmap by 2050 through the implementation of greenhouse gas inventory activities and the development of green financial products.

Strategic transformations in 2025 marked an important shift of MSB from the foundation-building phase to the value extraction and breakthrough growth phase, in which technology and data capabilities were translated into business efficiency and practical commercial value.

This serves as an important foundation for MSB to realize its vision of becoming "a bank everyone wants to join and no one wants to leave," aiming toward the targets of USD 1 billion in profit and USD 12 billion in market capitalization within the 2025–2029 strategic roadmap.



# PERFORMANCE OF CORE BUSINESS SEGMENTS



## RETAIL BANKING CUSTOMER BUSINESS PERFORMANCE

2025 came to an end marked by many notable milestones, recording impressive figures reflecting the strong growth momentum of Retail Banking. Total deposits increased by 22%, in which total outstanding loans increased by 30% – the highest level over the past three years. Demand deposits increased slightly by 4%, while term deposits recorded strong growth of 19%. Retail disbursement volume reached the milestone of VND 4,200 billion per month for the first time, growing 70% compared to 2024 and maintaining strong growth momentum of 30% during the final months of the year. Among the product groups with the highest increases in new disbursements in 2025 were: business lending up 60%; consumer lending up 41%; and properties project financing increased by 30%.

Notably, non-interest income continued to maintain growth of 31%, retaining a Top 2 market position. Outstanding products included the number of payment accounts doubling compared to 2024, and foreign exchange fee (FX) income continuing to be a highlight as MSB maintained its Top 2 position among joint stock commercial banks in terms of FX fee income.

The year 2025 also recorded a strong breakthrough in customer scale, with 1.9 million new customers acquired, doubling compared to 2024 growth, clearly demonstrating the Bank's increasing attractiveness to customers through its effective customer development strategy.

During the year, Retail Banking accelerated the signing and implementation of strategic cooperation agreements with many major partners to comprehensively leverage customer ecosystems, delivering products and services to a large number of retail customers. Typical partners are from sectors such as aviation, technology, telecommunications, education, and healthcare, including Vietnam Airlines, VNG Group, VinFast, Ocean Edu, Medlatec, VNPT, MobiFone, Vinhomes, Sun Group, Gamuda... These partnerships are structured toward integrating financial products into partner service ecosystems, thereby expanding customer touchpoints and effectively reaching segments with clearly defined income characteristics, occupations, and consumption behaviors.

This model not only increases the number of new customers but also improves cross-product usage rates, enhances engagement levels and customer lifetime value. The strong transformation in the approach to customers is identified as an important growth driver for the sustainable expansion of Retail Banking, contributing to improving portfolio quality and optimizing customer development efficiency in the medium and long term.

The year 2025 marked a strategic milestone as Retail Banking repositioned its entire business model in line with the orientation "Segment-led – Customer-centric." Retail Banking launched the AFF customer segment (Affluent – affluent customer segment) and the MAF customer segment (Mass Affluent – upper mass customer segment) with strategies to enhance personalization of customer experience and develop ecosystems aligned with distinctive lifestyle characteristics. This orientation contributed to strengthening competitive positioning and creating a foundation for sustainable growth.

Digital transformation activities in Retail Banking continued to affirm their key role across the Bank's overall operating chain. Not only maintaining an effective customer retention rate, digital channels also directly participated in customer care activities, contributing up to 30% of new customers and opening strong growth potential for digital business. At the same time, operational and channel management activities continued to receive strong investment through digital equipment and solutions, helping improve sales productivity and service quality across the entire Retail Banking system.

Retail Banking also introduced a series of impressive digitalization and process automation solutions, personalizing each touchpoint along the customer journey, such as: Sinh Loi 1.0 – an effective cash management solution; the ultra-fast card issuance process with approval time of only 10 minutes; Zalo Banking and the digital account opening journey. Digital transformation efforts have delivered outstanding customer experience while ensuring the highest level of safety and reliability.

Alongside the digital transformation process, MSB Retail Banking has gradually integrated sustainable development elements into product and service development orientation. During 2025, the unit expanded cooperation with partners in fields such as education and community development support, while promoting financial solutions that encourage sustainable lifestyles within the community. These products and services not only contributed to expanding the product ecosystem but also demonstrated MSB's commitment to creating long-term value for customers, society, and the environment.

With a solid foundation firmly established in 2025, MSB Retail Banking is ready to enter a breakthrough growth phase in 2026, with an operating and sales model centered around customer segments, driven by data, digital technology, and AI. Customer segmentation has become a strategic pillar, closely linked with customer lifetime value management. Data has become a competitive advantage for the sales force; Martech promotes automation in sales and customer care; AI is gradually becoming a powerful assistant supporting the sales team on the journey toward sustainable growth.

# OUTSTANDING RETAIL BANKING PRODUCTS AND SERVICES IN 2025

## CARD PRODUCTS AND UNSECURED LOANS

***Elevating experience – Expanding options for each customer need***

The year 2025 marked a strong transformation of MSB in its card development strategy toward modernization, digitalization, and customer-centricity, with many new highlights compared to 2024. The Bank focused on diversifying functionalities, flexibly integrating financial solutions, and pioneering the implementation of new payment methods, thereby enhancing customer experience.




The MSB Mastercard Hybrid multi-functional card, launched in June 2025, demonstrated flexible integration between debit card features and credit card features, enabling effective financial management through domestic and international payment transactions.

The year 2025 also witnessed the launch of the MSB Mastercard Green World card as a companion for the new generation of leaders, oriented toward sustainable growth and smart green consumption. The card offers many outstanding benefits: smart cashback up to VND 24 million per year, vouchers for public transportation services (Metro, SM Green Taxi, airlines), and foreign currency transaction fees of only 1%, meeting increasingly high international spending needs.

Alongside this, the Tap to Pay ecosystem has been further completed across multiple platforms. MSB pioneered the implementation of Click to Pay – a Google Pay online payment solution that is fast, secure, and does not require card information entry, contributing to simplifying the shopping journey and enhancing customers' digital experience.

The year 2025 recorded impressive growth in MSB's card issuance activities, with outstanding results reaching 20,000 cards issued within a single month, reflecting the attractiveness of new products and the effectiveness of the Bank's digital strategy implementation. These results also demonstrate positive market reception and the suitability of card solutions to increasingly diverse customer needs. At the same time, achievements recorded including prestigious international awards, contributed to reinforcing the Bank's position and competitiveness in the card market. On that basis, MSB continues to persistently orient the development of a sustainable card ecosystem, not only focusing on growth but also toward increasing long-term value for customers and the community.

## BANCASSUARANCE PRODUCTS

***Enhancing customer experience across the entire insurance participation journey***

Consistent with the sustainable development strategy and the orientation to improve the quality of bancassurance activities, in 2025 MSB continued to focus on completing its insurance product portfolio, improving advisory quality, and enhancing customer experience throughout the entire insurance participation journey.

During the year, MSB coordinated with its insurance partner Prudential Vietnam to launch two new investment-linked insurance products, including: Pru Maximum Protection (ULP) and Pru Steady Investment Growth (ILP). These products were developed on the basis of strict compliance with legal regulations, while being designed toward transparency, clarity, and balance between protection and investment factors, helping customers confidently choose solutions suitable to their needs and financial capabilities.

In addition, MSB continued to promote customer care activities and enhance customer experience through thousands of incentive programs and upgraded benefits for loyal customers, along with healthcare programs within ecosystems such as Vinmec, CarePlus, Hoan My, etc. The Bank also promoted the digitalization of the insurance experience, notably through the successful deployment of non-life insurance products via online channels, enabling customers to easily access, learn about, and participate in insurance in a convenient and rapid manner. In addition, MSB continued to organize specialized customer care programs through health seminar series and high-tech medical consultation programs such as: "The Era of Sustainable Cells" and "Enhancing customer experience across the entire insurance participation journey - The Secret of Regenerative Energy – Autologous Immune Cell Therapy" contributing to raising awareness of health protection and financial planning within the customer community.

Alongside customer-focused activities, MSB implemented the Banca Phoenix Campaign – a key initiative aimed at improving insurance advisory quality, especially focusing on the Senior Relationship Manager (SRM) team – a strategic force serving priority customers. The campaign was built on a deep understanding of customers, with advisory orientation standardized according to the needs-based selling approach, thereby contributing to improving the sustainability and growth quality of insurance product distribution activities at the Bank.

In 2025, MSB continued to closely coordinate with Prudential Vietnam in insurance benefit payment activities for more than 2,700 customers, with total claim payments amounting to VND 24.8 billion, ensuring a transparent and timely process in accordance with commitments. These results not only demonstrate the core value of insurance products but also affirm MSB's role as a trusted companion and partner in becoming a reliable financial anchor, realizing its commitment to customer-centricity across all activities.

## RETAIL CUSTOMER DEPOSIT PRODUCTS

***Strong growth across both key product lines: CASA and FD***

In the fiscal year 2025, the individual customer segment recorded strong growth results across both key product lines, namely Current Account Savings Account (CASA) and fixed deposit (FD). The Bank opened 1.92 million new CASA accounts, doubling compared to the previous year, of which the activation rate reached 80%, reflecting the effectiveness of the digital customer journey strategy, online account opening, and close integration with the payment ecosystem. The CASA balance and average Profit Optimizer solution balance increased by 26.4% compared to 2024, contributing to raising the CASA ratio over total retail funding to 20.1%, thereby significantly improving the cost of funds and the competitiveness of the Bank.

At the same time, fixed deposit products (FD) continued to play a pillar role in retail funding growth, with the total FD balance of individual customers increasing by 19% compared to the previous year, supported by flexible interest-rate programs, diversified tenors, and a fully digital savings experience across digital banking channels. The strong growth momentum of CASA and FD not only helped the Bank maintain a sustainable funding structure but also strengthened the foundation of a high-quality individual customer base, creating room for credit growth and the development of value-added service products in the coming years.

## FOREIGN EXCHANGE TRADING AND INTERNATIONAL REMITTANCE SERVICES

***Maintaining a leading position among top banks in foreign exchange trading and international remittance services for individual customers***

In the context of increasingly deep global integration, demand for cross-border financial connectivity between people in Vietnam, Vietnamese living abroad, and expatriates in Vietnam continues to remain high. Therefore, the foreign exchange services and international remittance market continues to be one of the sectors with strong competition among credit institutions and financial technology companies both domestically and internationally.

Facing major challenges from increasingly intense competition, including the expansion of other commercial banks and digital transformation platforms, MSB achieved the following outstanding results in foreign exchange business activities in 2025:

- MSB recorded a 36% increase in foreign exchange trading and international remittance transaction volume compared to 2024. This growth reflects the increasing trust of individual customers in MSB's international financial solutions.
- Maintaining stable operations amid competition and market fluctuations, MSB always strives to ensure service quality to meet customer needs with optimal product packages focused on maximizing customer benefits.
- MSB's remittance services continued to receive strong customer recognition thanks to fast processing speed, competitive fees, and an extensive partner network.
- Preferential programs and international financial cooperation activities, together with process improvements, helped reduce customer processing time while delivering an improved customer experience.

MSB continued to maintain its position among the leading banks in foreign exchange services and international remittance for individual customers.

## "CONTINUOUS YIELD" SOLUTION LINKED WITH THE MSB ACCOUNT

***Strong growth in usage scale and customer engagement with the product***

The trend of using financial solutions that optimize idle cash flows directly on payment accounts is increasingly prioritized by individual customers, especially as requirements for flexibility, profitability, and seamless digital experience continue to grow. This customer group is witnessing the strong participation of commercial banks and financial platforms, creating a highly competitive landscape for products and services.

In 2025, the Continuous Profit solution linked with the MSB account continued to record outstanding growth results, demonstrating the suitability of the product with the practical needs of individual customers. The year end balance increased by 353% compared to 2024, reflecting strong growth in usage scale and customer engagement with MSB's flexible financial solutions.

The key highlights of the product positively evaluated by customers include:

- **Flexible tenor, attractive interest rates:** The product allows customers to proactively select tenors suitable to their personal financial plans while enjoying interest rates higher than ordinary demand deposits.
- **Flexible transferability:** Customers can transfer before maturity as needed, better aligning with their financial capacity and spending needs, enabling proactive cash-flow management.
- **Convenient digital experience:** Activation, monitoring, and management of the profit-optimization balance are carried out directly on MSB's digital banking application, delivering a fast, seamless, and convenient user experience.

Through this product, MSB continues to affirm its image as a bank providing modern financial solutions, with products designed around customer needs and individual customer experience at the center.

# NEW SOLUTIONS DESIGNED FOR CUSTOMER SEGMENTS

## PRIORITY CUSTOMER SEGMENT

***Recording breakthrough business growth results***

After a period of product research, design, and pilot implementation, in 2025 MSB achieved encouraging results in serving the priority customer segment, enhancing the Bank's market position. Positive growth results clearly demonstrate the financial efficiency achieved and affirm that the priority customer segment (M-first) plays a core role in MSB's long-term development strategy. With the focus on customers-centric, MSB recorded breakthrough business growth results with the priority customer portfolio increasing by 30% compared to the same period.

Welcoming tens of thousands of new priority customers clearly demonstrates MSB's deep understanding of increasingly diverse customer needs, built on trust and the professionalism of the Senior Relationship Manager (SRM) customer care team.

MSB has continued to affirm its leading market position in this segment through premium services, enhancing the traditional financial services experience in the direction of the lifestyle philosophy "Green Living – Healthy Living" in a comprehensive manner. Through four strategic pillars: Financial Excellence, Lifestyle Excellence, Health Excellence, and Exclusive Services, MSB not only helps customers increase their assets but also enhances customers' living and consumption value. The launch event of the MSB Mastercard Green World card received high appreciation from representatives, positioning lifestyle and consumption orientation as investment priorities for the M-first customer segment.

One of the solution packages highly appreciated by M-first customers is the M-Property premium lending solution, supporting investment in high-end real estate projects from reputable developers and delivering a differentiated financial experience for customers through periodic premium experiential programs highly valued such as "Tâm thức tinh hoa" ( Elite Consciousness) music appreciation program series.




## MASS AFFLUENT CUSTOMER SEGMENT

***Laying the foundation for building segment positioning***

In 2025, Retail Banking recorded an important transition in its approach to developing the Mass Affluent & Mass customer segments, shifting from a mass-service model to a clearly segmented strategy based on economic characteristics, consumption behavior, and lifestyle of each customer group. This served as a foundation for the Bank to establish a segment-based service positioning model, providing the basis for deploying specialized services and solutions tailored to each key customer group.

On that foundation, the Bank gradually developed segment-based solution campaigns, notably introducing the MSB Hybrid product, targeting young customers who are dynamic, technology-oriented, and aligned with modern consumption trends. The product was designed flexibly, combining daily spending needs, digital experience, and lifestyle-oriented privileges, thereby enabling the Bank to effectively approach the Mass Affluent & Mass customer segments at an early stage of habit formation and long-term relationship building.

For the small business household customer segment, which account for a large proportion within this customer base, the Bank deployed a comprehensive solution package to support customers in addressing operational challenges and gradually professionalizing business activities in the digital era. The core of this ecosystem is the Merchant App—a completely free digital tool application enabling business households to monitor daily revenue from diversified payment sources such as QR and POS. In particular, the automated aggregation and classification features help reduce manual operations, minimize errors, support reporting and tax filing obligations, and improve customers' financial management efficiency.

Alongside providing digital tools, the Bank implemented a series of preferential support policies to encourage retail customers and business households to access and become familiar with digital solutions. These preferential programs included fee waivers for the first year, free equipment, and real-time balance change notification via voice announcements for customers meeting account balance conditions, together with competitive POS/SoftPOS transaction fee levels. These solutions not only helped reduce customers' operating costs but also contributed to promoting cashless payments within the small-business community.

Thanks to the clearly defined segmentation strategy and customer-journey-based solution design, in 2025 MSB recorded strong growth in the scale of new customers, with approximately 2 million new customers, of which the Mass Affluent segment accounted for about 1.7 million new customers. This result demonstrates the effectiveness of approaches focused on customer groups with income from salary and business activities, while also affirming the role of digital solutions in expanding coverage and enhancing customer experience.

The increase in customer scale and service usage levels contributed positively to the Bank's financial performance during the year, with income from this segment accounting for 9% of the Bank's total TOI, and average balances accounting for 5% of total funding, creating a stable foundation for profit growth and strengthening competitiveness in the medium and long term.

Products and solutions developed for the Mass Affluent & Mass segments in 2025 were designed based on a seamless customer journey, ensuring continuity from onboarding to usage and long-term engagement. This also confirmed that customer scale remained a solid foundation supporting the upgrading of customers from Mass to Mass Affluent in subsequent development phases.

The values created by Retail Banking were not only highly appreciated by customers but also recognized by prestigious domestic and international organizations through a series of awards such as: Best Priority Banking Service Vietnam 2025 – Global Banking & Finance Review; MSB Ultra – Fast Digital Card Issuance Solution – International Innovation Awards (IIA); Design Platinum Award – London Design Awards 2025 for the MSB Mastercard Family; Fastest Growing Cross-Border Travel Portfolio – Mastercard; Champion of Credit Card Issuance Growth – Mastercard; Wellness Pioneer Card – Mastercard; Green & Sustainable Prestige Card – Mastercard…These awards once again affirmed that innovation is no longer an option but has become a core capability embedded in the operating DNA of MSB Retail Banking.

Closing 2025 with proud achievements, MSB has established a solid foundation enabling the individual customer business segment to continue advancing strongly and preparing for new breakthroughs on the journey toward 2026.

# ORIENTATION FOR 2026

In 2025, although the economy faced many unpredictable fluctuations in both economic and political aspects, the Retail Banking segment of MSB achieved relatively positive results and recorded clear progress, creating a solid foundation for development in 2026.

Based on the Government's macroeconomic orientation and forecasts that Vietnam's economic growth may exceed 10% in 2026, MSB Retail Banking proactively analyzed market fluctuations, assessed macroeconomic factors, and developed flexible strategies appropriate to the new development context, with particular attention to environmental and social factors affecting banking operations. Taking into account internal capabilities and the Bank's ability to capture opportunities, MSB Retail Banking has set out the 2026 plan with the expectation of achieving important milestones.

All of these indicators not only help MSB strengthen its financial position but also demonstrate its commitment to sustainable development by aligning economic benefits with social responsibility, thereby creating a solid foundation for RB's sustainable growth in 2026 and the years ahead.




Specifically, total operating income is expected to increase by 32% compared to 2025, supported by accelerating the development of key products and expanding diversified services and product offerings.




In 2026, profit is also expected to grow by 20%, accompanied by a strategy to increase the proportion of net interest income, develop new customers, and promote sustainable initiatives; credit activities are oriented toward selective growth, focusing on sectors with real demand (production and business activities, essential consumption, priority sectors, etc.).




For CASA, the Retail Banking segment targets growth of 35%, contributing to maintaining stability and improving funding capacity.




In addition, Retail Banking is expected to reach the milestone of 3 million new customers by the end of 2026, not only from deposit products and profit-optimization solutions but also from lending services and other digital banking products. All these targets not only help MSB strengthen its market position but also demonstrate its commitment to sustainable development associated with social responsibility, creating a foundation for the sustainable development of Retail Banking (RB) in 2026 and the following years.

## CORPORATE BANKING CUSTOMER BUSINESS PERFORMANCE




In 2025, despite the global economic context continuing to experience many unpredictable fluctuations as high inflationary pressure, geopolitical conflicts, and slowing growth in major economies, domestic enterprises had to cope with the impact of international markets as well as adapt to changes in the domestic market. The banking sector was also significantly affected and required flexible adaptation strategies.

Against this backdrop, MSB demonstrated proactive responsiveness and flexible adaptation with the objective not only of business growth but also of accompanying customers in adapting to market fluctuations. With its role as a unit assuming primary responsibility for providing financial services to corporate customers, and also as a key growth pillar, after one year of strong efforts, Corporate Banking delivered very positive performance results:

**CORPORATE LENDING OUTSTANDING INCREASED BY**

**10%**

Compared to 2024

**TOTAL FUNDING GREW BY OVER**

**30%**

CASA rising by more than 23%

Compared to 2024

**NET OPERATING INCOME INCREASED BY**

**17%**

Compared to 2024

**NUMBER OF CORPORATE CUSTOMERS INCREASED BY**

**10%**

Compared to 2024

## OUTSTANDING PRODUCTS AND SERVICES OF CORPORATE BANKING

In 2025, Corporate Banking proactively implemented flexible financial solutions tailored to each customer segment, accompanying enterprises in maintaining stable operations and restoring growth momentum:

### SOLUTIONS ON DIGITAL CHANNELS

***MSB continues to affirm its position as one of the pioneering credit institutions in developing specialized digital products and services for corporate customers.***

Digital transformation is no longer an isolated trend within individual industries or organizations, but has become a systemic requirement for the entire economy and the operational structure of society. In the banking sector, digital transformation plays an increasingly important role in accelerating innovation in operational processes and business models, enhancing automation, promoting cashless payments, and shortening credit processing time. Accordingly, in 2025, the number of customers' online disbursement transactions accounted for 84% of the total number of transactions; the number of guarantee issuance transactions via digital channels accounted for 71% of the total number of transactions. Recognizing this trend, MSB continues to affirm its position as one of the pioneering credit institutions in developing specialized digital products and services for corporate customers. These solutions not only enhance customer experience but also promptly meet market demand in an increasingly competitive environment, typically including:

- **M-Smart Account Solution:** This is a payment account package for Corporate Customers integrating automated and diversified payment features together with multiple incentives such as free services, transaction fee refunds, and increasingly attractive preferential benefits, helping enterprises optimize costs, time and resources.

  The M-Smart product package is one of the key products that MSB focuses on developing and continuously upgrading, renewing, and bundling with additional incentives for customers each year in order to promptly attract and retain customers, providing optimal experience and increasing customer engagement with the bank through practical benefits for business operations. Accordingly, in 2025, the number of enterprises using the M-Smart product package increased by approximately 5% compared to 2024. With the strategic vision of accompanying enterprises in all circumstances and business conditions, MSB commits to continuous improvement to deliver customers greater benefits, incentives, and added value.

- **Account management and collection–disbursement cash flow solution for Corporate Customers:** This is a superior solution dedicated to the corporate customer segment, especially enterprises with needs for account management and collection–disbursement cash flow of large transaction volumes. MSB focuses on investing in technology infrastructure, enhancing integration platforms with customers' systems, thereby helping customers with collection–disbursement needs optimize processing time and resources for controlling cashflows, ensuring information security and safety. At the same time, MSB offers a preferential incentive program specifically for corporate customers and their counterparties who are end users to promote expansion of business scope and cooperation scale with MSB. Currently, MSB is one of the banks cooperating to provide rapid collection–disbursement solutions with high financial processing efficiency in the market, especially for Corporate Customers such as domestic payment intermediaries, e-wallets, logistics organizations providing cash-on-delivery services, and wholesale and retail distribution businesses in the market...

- **Cross-border international money transfer solutions through foreign payment intermediary partners**

  In 2025, with the boomming e-commerce sector accompanied by the Government's and competent authorities' efforts to improve a clear legal regulatory framework, MSB Corporate Banking expanded the strong deployment of solutions for customer groups that are foreign payment intermediary partners. These activities support international money transfers in cross-border e-commerce trading operations.

  MSB not only focuses on developing the domestic customer base but also expands financial solutions and cooperation with organizations and customers in various territories, especially markets with strong e-commerce activities, distribution, and import–export of goods such as China, Hong Kong, Singapore... As a result, over the past year, MSB signed cooperation agreements and opened operating accounts for more than 20 foreign payment intermediary organizations. Cooperation in fee-sharing/commission sharing with these intermediary organizations in international remittance services has significantly contributed to increasing both the volume and quality efficiency of implementing collection–disbursement and cash flow management solutions for customers.

- **Corporate Customer Loyalty Program:** MSB implements a Loyalty program for Corporate Customers to increase cooperation value and promote long-term engagement. Through incentive mechanisms and reward conversion based on product usage levels, the program brings practical benefits and financial efficiency to enterprises' operations. Loyalty customers are entitled to preferential incentives such as service fee exemptions/reductions and reward point redemption into voucher gifts (travel, dining, healthcare, airport lounge services...).

- **M-Power unsecured lending solution package:** SME enterprises can easily access bank funding without collateral with limits of up to VND 15 billion, and loan limits of up to VND 5 billion. The entire lending process under the M-Power package is fully

implemented on an online platform, from building business plans, submitting applications, monitoring processing status, to loan approval and disbursement to accounts both domestically and overseas, helping enterprises complete loan procedures quickly, conveniently, and cost-effectively. The application approval time is only within 3 days, enabling enterprises to access funding in time to seize early business opportunities.

- **M-Supreme comprehensive online credit solution package**

Provides comprehensive online credit of up to VND 200 billion, up to 280% of collateral value, with terms of up to 7 years. With diverse financing forms such as short-term loans, overdrafts, guarantees, letters of credit (LC), trade finance products… the M-Supreme solution meets capital needs for production and business activities of all types of enterprises;

- **M-Flex credit solution package**

Flexible collateralized loans with limits of up to VND 15 billion, super-fast approval using automated technology, fast online application documentation with digital signatures, meeting diverse financing needs such as loans, guarantees, LC… approval time within 4 hours supports enterprises in promptly seizing new business opportunities. In 2025, MSB was also honored as the bank with innovative products and services at the VIetnam Outstanding Banking Awards for the M-Flex product.

- **Partner-linked credit cards**

Card products designed within the cooperation framework between MSB and partners, creating superior incentives for customers based on analysis of payment behavior and spending management; at the same time, customers also enjoy special incentives from partners and MSB to build and develop sustainable ecosystems.

- **Digitization of trade finance issuance**

In 2025, MSB laid the foundation for digitizing trade finance through the implementation of online transactions: issuance of letters of credit, amendment of letters of credit, online foreign currency trading, and development of AI functionality for checking import–export documentation sets, bringing a fast and convenient digital transaction experience to customers, saving 40% of transaction processing time compared to before.

## MSB CONTINUES TO INNOVATE, UPDATE, AND ADJUST CREDIT SOLUTIONS ON TRADITIONAL CHANNELS

***Ensuring the fulfillment of Corporate Customers needs for multi-channel services***

- **Newly developed credit solution packages and products highly appreciated by customers in 2025:**

▪ Solution group for projects/related customers:
- Overdraft solution for affiliated customers: This is a short-term credit product that allows customers to overdraw their account balances within the approved limit granted to customers within MSB's ecosystem and partner network. The solution enables customers to enjoy preferential interest rate conditions similar to the M-Smart account package, while simultaneously conducting transactions on digital platforms, increasing convenience for customers and MSB's ecosystem.
- Related project financing solution: This is a credit product specifically designed by MSB to meet the capital needs of customers participating in projects within the related ecosystem. The product is developed based on the overall project assessment, including investors, legal status, implementation progress, and future cash flows. The solution allows MSB to finance customers purchasing products within the related ecosystem, contributing to credit growth in a controlled manner. This is one of the key products in MSB's strategy for developing its related customer ecosystem.

▪ Industry- and sector-specific specialized solution group:
- Financing solution for enterprises operating in the construction sector: This solution is designed to meet the credit needs of construction enterprises in implementing construction projects. The solution allows customers to proactively select financing methods with high credit limits:
  - Financing up to 100% without collateral based on assessment of the customer's implementation capacity and the reputation of the investor, including preferential policies for the group of investors that are State-owned commercial banks. The solution allows banks to control cash flows under construction contracts; loan structures are flexibly designed according to each contract implementation stage, with disbursement conditions, guarantee issuance, and guarantee release adjusted appropriately for enterprises in the construction sector.
  - Financing up to 260% of collateral value, issuance of bid security guarantees with margin from 0%, waiver of bid guarantee issuance fees and financial arrangement commitment fees, with diversified forms of capital utilization.

- Financing solution for enterprises operating in the electricity sector: This solution is specifically designed for enterprises engaged in manufacturing and distribution of electrical equipment. The solution is developed based on the characteristics of customers' cash flows, investment cycles, and business cycles. Customers can proactively select credit financing forms with high limits:
  - Financing up to 100% without collateral based on output contracts, prioritizing customers that have established transactions with investor groups in the electricity sector such as EVN, TKV… or investor groups that are manufacturing enterprises operating and investing in factories within industrial zones to expand production and business activities.
  - Financing up to 280% of collateral value, applying approval mechanisms that allow customers to use limits of up to VND 20 billion with a roadmap for converting collateral to MSB within 6 months; issuance of guarantees with margin from 0%, waiver of bid guarantee issuance fees and financial arrangement commitment fees;
  - Diversified forms of capital utilization, flexible release of advance payment guarantees, supplementation of post-disbursement documentation, guarantee issuance, and disbursement within 2 hours.

- Financing solution for enterprises operating in the pharmaceutical, medical supplies, and medical equipment sectors: With special preferential policies for customers operating in the pharmaceutical, medical supplies, and medical equipment sectors; enterprises that transact directly with official distributors, exclusive agents of pharmaceutical, medical supplies, and medical equipment manufacturers; import enterprises that directly import and/or regularly and stably supply to hospitals and medical centers… Accordingly, customers operating in this sector may be granted credit through diversified methods as follows:
  - Financing up to 100% without collateral based on cash flow management from customers' output contracts or financing up to 280% of collateral value.
  - MSB is also ready to issue unsecured payment guarantees with values of up to VND 20 billion to help customers purchase goods from reputable distributors/agents in the sector.
  - In addition, MSB provides flexible financing mechanisms, participates in financing based on business plans, structures for customers having official bid-winning notices and/or official contracts; or financing mechanisms based on management of regular cash flows directly transferred from hospitals…
  - Diversified forms of credit extension: loan financing, guarantee issuance, L/C, waiver of bid guarantee issuance fees and financial arrangement commitment fees, foreign exchange rate incentives of up to 100 points compared to the listed rate.

- **Solution for customers making payments via the L/C method:**

L/C document package purchase solution without recourse issued by MSB: With standardized procedures approved by the State Bank of Vietnam (SBV), MSB continues to develop trade finance products such as non-recourse L/C document package purchase, helping corporate customers improve cash flow, reduce payment risks, and gradually integrate into the trade finance digitalization journey.

**Group of updated and adjusted credit solution packages and products in 2025**

▪ Credit programs: MSB continues to improve credit programs for each segment and target customer group based on in-depth understanding of customer needs with flexible financing policies, promptly meeting customers' funding requirements. At the same time, MSB also provides preferential policies on interest rates, fees, and special incentives for priority customers with strong relationships and high credibility with MSB.

▪ Working capital financing product based on output management: This product is designed to meet funding needs for implementation of plans, contracts and linked orders with partners. MSB provides flexible legal solutions and extremely simple procedures:
- Credit limits may reach up to VND 200 billion and up to 30% of revenue, 100% unsecured financing based on assessment of customers' financial capacity and future cash flows from plans and/or partners assessed by MSB as feasible.
- Financing up to 100% of implementation costs of the plan and 80% of output contract value. Financing is available prior to signing the official output contract;
- In addition, MSB also provides extremely flexible solutions with simple procedures based on committed payment cash flows transferred to MSB from reputable partners regularly transacting with customers, with credit limits up to 3 times the committed monthly amount.

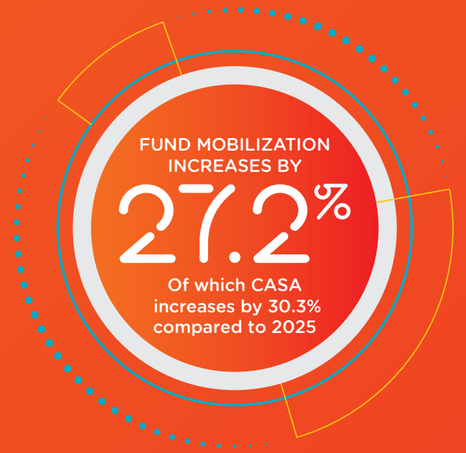
▪ Medium- and long-term financing product: Provides appropriate credit solutions meeting medium- and long-term investment needs of corporate customers for investment in new/replacement of fixed assets or expansion of production and business activities with financing ratios of up to 80% of customers' investment costs; loan tenors of up to 10 years; acceptance of diversified collateral types and methods; participation in disbursement phases (from the time of contract signing) with flexible drawdown mechanisms and grace periods of up to 24 months.

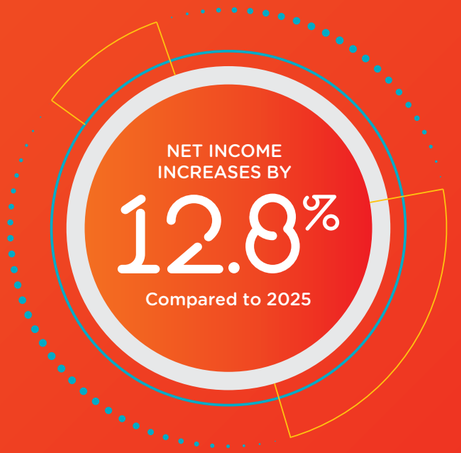
▪ Green credit: MSB is oriented toward increasing the proportion of lending to sustainable transportation, sustainable forestry, renewable energy, clean energy, green agriculture, recycling, efficient use of natural resources, waste treatment, and sustainable water management in urban and rural areas…

In 2025, MSB Enterprise Banking affirmed its role as a companion to customers through flexible implementation of multi-channel financial solutions, effectively combining digital transformation with traditional credit products. Strong efforts in digitalization, enhancement of customer experience, and optimization of operational processes contributed to supporting enterprises in maintaining stability and restoring growth momentum in the context of many challenges. In particular, the M-Flex product being honored with the award "Bank with Innovative Products and Services in Vietnam" (Vietnam Outstanding Banking Awards 2025) clearly demonstrates MSB's innovation capability and sustainable development orientation.

# OBJECTIVES AND ORIENTATIONS FOR 2026




In 2026, MSB Corporate Banking continues to identify digital transformation as the core pillar driving growth, while accelerating the increase of technological content in the process of developing products and services for corporate customers. At the same time, Corporate Banking will continue to focus on research and improvement of financial solutions to enhance customer experience, with the following key orientations:

a. Launch the Digital Banking Platform with superior digitized product journeys

- After the first three years of intensive investment in technology infrastructure from Backbase, 2026 marks the deployment of a new platform that will help customers achieve better and more consistent experiences and enable MSB to implement additional breakthrough solutions;

- Becoming the leading bank in providing fully end-to-end digitized credit solutions for customers (from account registration, contract signing to loan disbursement steps), delivering a differentiated and superior digital experience.

b. Provide flexible credit products with fast automated approval, fully online with simplified procedures for credit limits up to 50% originating from digital channels; seamless journeys and ensuring consistent experiences across channels:

- Flexible credit solutions for new credit customers, with automated approval values of up to VND 15 billion within 4 hours.

- Automatic limit increases and reductions to ensure continuous funding sources for business operations and timely response to customers' business plans.

- Output-based financing journey:
  - Connection to the National Procurement Portal, development of automated approval and issuance features for electronic guarantees;
  - Provision of an end-to-end journey for customers when using output-based financing products, from the stage of collecting documentation, approval of plans, execution of transactions (disbursement/guarantee release/collection, etc.) and updating implementation progress after MSB financing.

- Credit card and supply chain financing journeys to increase customer acquisition and penetration, increase transaction volume; enhance customer experience.

c. MSB strongly transforms credit programs for SMEs based on in-depth understanding of customers' needs and expectations. We aim to respond accurately and promptly to customer needs, delivering superior experiences based on advisory capability and professional service capacity, optimizing customer journeys toward simplicity, speed, and efficiency, ensuring journey continuity and applying advanced technologies in appraisal, identification of needs, and customer service delivery.

d. MSB continues to improve industry-specific solutions already implemented to enhance effectiveness and competitiveness; at the same time, continues to newly develop specialized solutions for customers operating in the following sectors: Information Technology; Metals and metal products; Steel; Aquaculture and seafood; Industrial machinery and equipment; Logistics; Electronics – Telecommunications; Fast-moving consumer goods; Construction materials.

e. In accordance to the bank's sustainable development orientation, MSB continue to prioritizing resources and preferential policies to implement green credit solution packages; priority policies for projects that improve environmental and social conditions, sustainable development projects, and women-owned SMEs. Currently, MSB is offering preferential interest rate packages for green credit customers and is coordinating with IFC to develop documentation and training for sales staff on green credit sectors: climate-resilient agriculture, leather and footwear, textiles and garments, steel, seafood processing. The Bank is gradually evaluating and developing a carbon emission reduction strategy for its corporate customer credit portfolio toward achieving net-zero emissions by 2050 in accordance with the Government's orientation.

f. In parallel, MSB will continue to implement preferential programs for priority customers and industry groups, supporting enterprises during difficult periods to accompany and strengthen customer engagement.

g. MSB continues to implement and refine preferential solution packages for Corporate Customers based on customer loyalty ranking on the new Internet Banking and Mobile Banking platforms, while simultaneously supplementing additional credit products such as: LC, collection of payment, guarantees.

h. MSB is aims to promote comprehensive digitization of trade finance, enhancing the experience of import–export customers and expanding transaction scale with foreign markets; in addition to completing the deployment of AI functionality for automatic checking of import–export documentation sets, MSB develops additional supporting features for corporate customers such as: AI-assisted preparation of export documentation sets, AI-assisted preparation of L/C applications for customers, and automatic categorization of import–export customers.



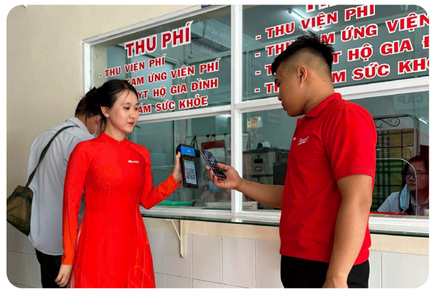


## INTERBANK ACTIVITIES – FINANCIAL INSTITUTIONS








In 2025, the financial market entered a phase characterized by cautious conditions and strong polarization. Profit margins in the interbank market narrowed, while risk management and safety standards became increasingly stringent, and fluctuations in geopolitics and global monetary policies continued to exert pressure on banking operations. In this context, requirements for banks are not only growth, but also adaptability, risk management capability, and optimization of capital utilization efficiency.

With the role of a focal point for managing and developing relationships with domestic and international financial institutions, the Financial Institutions Bank (FI) continues to affirm its position as one of the important pillars of MSB in the interbank market. FI is responsible for developing and providing specialized products and services for banks, public financial institutions, fund management companies, insurance companies, and securities companies; at the same time implementing trading activities in currencies, securities, derivatives, and Government bonds in the interbank market.

In an increasingly competitive environment and stringent international cooperation standards, FI not only maintains stable profit margins from partners but also proactively expands its partner portfolio. Strengthening cooperation with international financial institutions, expanding access to medium- and long-term funding sources, and promoting sustainable finance programs have contributed to reinforcing the Bank's long-term growth foundation.

Despite facing market conditions that were not entirely favorable, most of FI's core business areas still achieved positive results, ensuring system safety and contributing effectively to MSB's overall profitability. Recognition from reputable domestic and international organizations through numerous professional awards continues to affirm FI's operational capabilities, brand reputation, and increasingly solid market position both for FI in particular and MSB as a whole in the financial market.

## FOREIGN EXCHANGE AND DERIVATIVES TRADING ACTIVITIES

***Maintaining the role as a market-making bank with impressive transaction volume growth for 6 consecutive years***

In 2025, the international financial market environment contained many risks arising from global monetary policy instability, geopolitical tensions, and new U.S. tariff policies, which exerted significant pressure on the domestic foreign exchange market. The USD/VND exchange rate recorded an upward trend, with the USD at times increasing by 4% compared to the VND at the end of June and rising by 3.2% from the beginning of the year to 26,300 VND/USD, while exchange rate volatility in the free market continued to be complex, reflecting the sensitivity of the market to external factors.

In that context, with a customer-centric strategy, MSB continued to maintain its position in the interbank market, maintaining its role as a market-making bank with impressive transaction volume growth for 6 consecutive years since 2020, affirming its position as a dynamic bank with leading transaction volume.

In 2025, MSB proactively implemented and operated the MSB FX Dealing foreign exchange trading system built for market-making activities in the interbank market. This important milestone not only helped MSB enhance flexibility, speed, and safety in trading but also strengthened risk management capacity and created a sustainable competitive advantage in the future. At the same time, expanded relationships with major global banks continued to support MSB in improving service efficiency and delivering greater value to customers.

In providing foreign currency treasury services, MSB continued to maintain its position as a leading market-making bank with large transaction volumes in import–export foreign exchange activities. Transaction scale and efficiency helped MSB optimize profits, while promptly and effectively meeting the foreign currency needs of business units, contributing to improving service quality and customer value.

MSB's derivatives transaction volume recorded strong growth, increasing by approximately 65% compared to the previous year, affirming the customer-centric business orientation and the focus on providing exchange rate and interest rate risk management solutions for corporate customers. The provision of derivatives products continues to be identified by MSB as an important business pillar, with a diversified product portfolio such as spot foreign exchange transactions, foreign exchange swaps, cross-currency swaps (CCS), interest rate swaps in a single currency (IRS)... gradually standardized and digitized transaction processes to enhance customer experience. In the market, MSB actively participates and maintains market-making activities for swap products, contributing to enhancing market liquidity and price quality. Accordingly, for 4 consecutive years, MSB has continued to be ranked among the Top 3 banks with the most competitive quoted prices in the market according to the Vietnam Bond Market Association (VBMA).

## LIQUIDITY MANAGEMENT AND MONEY MARKET TRADING ACTIVITIES

***Strengthening MSB's position as a dynamic and reputable financial institution in the interbank money market***

In 2025, Vietnam's economy was strongly affected by instability from international markets, with tightening tariff policies from the U.S. administration and an uncertain interest rate-cutting trajectory from the U.S. Federal Reserve placing considerable pressure on the conduct of monetary policy by the State Bank of Vietnam. The money market continuously faced sudden interest rate increases and large fluctuations. However, in order to achieve growth objectives while maintaining stability in exchange rates and interest rates, the State Bank of Vietnam implemented many flexible and timely monetary policy measures to intervene and stabilize the market.

In response to those difficulties, MSB demonstrated flexible and responsive operational capability through adaptive business strategies, not only ensuring adequate liquidity funding sources and compliance with regulatory ratio requirements of the State Bank of Vietnam, but also continuing to optimize profit efficiency. By actively expanding its partner network, money market trading activities in 2025 recorded outstanding results. The scale of transactions reached 156% of the plan, equivalent to growth of 161% compared to 2024, while profits recorded growth of approximately 1.5 times compared to the previous year. These results not only made an important contribution to the Bank's total profit but also continued to reinforce MSB's position as a dynamic and reputable financial institution in the interbank money market.

Alongside business activities, MSB also continuously promoted automation and digitalization in liquidity management reporting, upgraded funding transaction systems, and integrated bidding-market systems with the Bank's internal systems. In 2025 context with increasingly volatile interbank transaction volumes, MSB strengthened liquidity cash flow forecasting activities so that business units could proactively and promptly respond to market interest rate fluctuations. With the objective of optimizing operating costs, MSB focused on increasing cooperation with Level-1 and Level-2 market partners, diversifying funding sources to best support business operations as well as the Bank's liquidity management activities. Accordingly, even during periods of market stress, MSB consistently complied with the liquidity safety threshold regulations of the State Bank of Vietnam and other internal regulations regarding maturity mismatch limits as required.

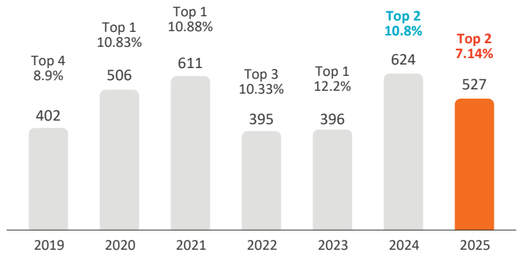


## GOVERNMENT BOND TRADING ACTIVITIES

***Continuing to maintain the role as one of the key members in the Government bond (G-bond) market***

In the context of the bond market in 2025 operating cautiously with narrowing yield margins and increasing liquidity demand, MSB continued to maintain its position as one of the key members in the Government bond (G-bond) market. With total transaction volume reaching VND 527,000 billion, equivalent to 7.14% of total market share, MSB ranked second in transaction scale, thereby affirming its market-making capability and effective portfolio management.

Government bond trading activities not only made a positive contribution to overall profit results but also played an important role in restructuring asset portfolios, enhancing liquidity, and ensuring a safe and sustainable foundation for the Bank in a business environment with many challenges.




***Market share and transaction value of Government bonds (Unit: VND trillion)***

MSB focuses on optimizing its Government bond portfolio to both meet liquidity requirements and ensure optimal profit in the context of a volatile market environment. Government bond transactions are conducted in accordance with principles of transparency and strict compliance with regulations of the State Bank of Vietnam and regulatory authorities, contributing to the sound development of Vietnam's financial market.

Continuing the achievements attained over many years, in 2025, MSB's Government bond trading activities continued to be recognized by regulatory authorities based on outstanding performance, specifically as follows:

**Ranking by the Ministry of Finance**

- Top 2 primary dealers of Government debt instruments in 2025
- Top 4 market makers of Government debt instruments in 2025

**Ranking by the Hanoi Stock Exchange**

- Top 2 market share in trading of Government debt instruments
- Top 2 proprietary trading members of Government debt instruments

**Awards by the Vietnam Bond Market Association (VBMA):**

- Best Repo quotation market maker
- Top 2 best Outright Government bond quotation market makers
- Top 2 market makers quoting the most maturities for Outright Government bonds
- Top 2 market makers with the highest Repo transaction volume

## ISSUANCE AND INVESTMENT ACTIVITIES IN VALUABLE PAPERS ISSUED BY CREDIT INSTITUTIONS

Issuance activities of valuable papers (VPs) in 2025 of MSB recorded outstanding growth. During the year, MSB successfully implemented multiple issuance rounds of instruments such as bonds with diversified maturities ranging from 1 to 7 years. Annual issuance volume in 2025 increased by 1.4 times compared to the previous year, including Tier-2 capital bonds, helping the Bank improve capital adequacy ratios and mobilize medium- and long-term funding sources at reasonable costs. In particular, in 2025 MSB successfully issued VND 680 billion of green bonds in accordance to the MSB's Sustainable Finance Framework, marking an important milestone in the Bank's strategic commitment toward greenhouse gas emission reduction (Net Zero) by 2050. As of 31/12/2025, MSB's outstanding balance of issued VPs increased by 1.3 times compared to the end of 2024; of which approximately 53% were bonds with maturities from 3 to 7 years.

In addition, investment and trading activities in valuable papers issued by credit institutions (CIs) in 2025 also developed strongly. The total value of the portfolio of investments in VPs issued by credit institutions at the end of 2025 doubled compared to the end of the previous year and increased nearly 12 times compared to the beginning of the year. In particular, for the first time MSB was honored with the title Top 1 best quotation market maker in 2024 and is expected to continue maintaining this title in 2025 through active participation in activities in the market for valuable papers issued by credit institutions.

## DEVELOPMENT OF VALUABLE PAPERS PRODUCTS AND SERVICES

***Pioneering in the application of digitalization in the development of valuable papers products and services***

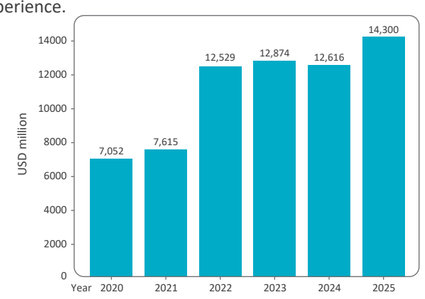
In 2025, MSB continued to affirm its pioneering role in applying digital technology to the development and enhancement of the ecosystem of valuable papers products and services. The Bank continuously upgraded typical products such as the Custody Service of Bond Management, Interest and Principal Payment, and Agency, while optimizing operational processes toward automation, enhancing transaction processing capability and asset management for institutional customers.

At the same time, funding and investment products on the debt-instrument platform continued to be improved toward flexibility, safety, and enhanced customer experience. Notably, the Bank developed the Flexible Profit Certificate of Deposit product with outstanding features, allowing customers to proactively manage cash flows while still optimizing investment efficiency. The product operates on a modern technological infrastructure, ensuring safety, transparency, and convenience throughout the transaction lifecycle.

Promoting strong digitalization in the development of products not only helped MSB improve service quality but also increased risk management efficiency, standardized operational processes, and strengthened connectivity with financial institutions in the market. As a result, revenue from valuable papers service activities continued to maintain stable growth, while the institutional customer base and professional investor segment expanded significantly.

## FOREIGN EXCHANGE TRADING ACTIVITIES IN PRIMARY MARKET

In 2025 context of continued fluctuations in the financial–money market and increasingly intense competition, MSB promoted deeper development of foreign exchange trading activities with customers. This continued to be one of MSB's key business areas, not only contributing to service revenue growth but also creating competitive advantages through improvements in product quality, transaction processing speed, and increasingly enhanced customer experience.




**MSB's foreign exchange transaction volume for the period 2020–2025 (Unit: million USD)**

In 2025, MSB continued to develop foreign exchange solutions in a flexible direction aligned with the actual needs of each customer segment, including both individual and corporate customers, especially customers with frequent payment, investment, and international transaction activities. Along with product enhancement, the Bank focused on optimizing transaction processes, shortening processing time, and improving convenience for customers during service usage.

At the same time, MSB increased the application of technology in foreign exchange trading activities, expanding and upgrading digital transaction channels. Digital banking platforms and Internet Banking continued to be enhanced toward convenience, safety, and security, enabling customers to conduct transactions quickly while improving operational efficiency and the Bank's risk control capability.

Continuous efforts in product innovation and service quality enhancement were recognized by the market and reputable organizations. In 2025, MSB was honored with the award "Bank with Innovative Products/Services in 2025" within the framework of the Vietnam Outstanding Banking Awards, for the FX Dealing foreign exchange trading system, organized by IDG Vietnam in coordination with the Vietnam Banks Association. The award demonstrates MSB's appropriate development orientation in investing in technology and innovating modern foreign exchange solutions with a customer-centric approach. In addition, MSB was also recognized among the Top 2 banks with the highest FX revenue in the the retail customer segment, affirming the Bank's position and competitiveness in the foreign exchange business segment. These positive results reflect MSB's effectiveness in expanding its customer base, diversifying products, and strengthening sales capacity across business units throughout the system.

Together with product and technology development, MSB continued to focus on developing a specialized foreign exchange workforce through structured training programs and regular updates on market developments. The staff team improved advisory capability, helping customers build appropriate financial strategies, manage exchange rate risks effectively, and take advantage of business opportunities.

Through synchronous implementation of product, technology, human resources, and partner network solutions, in 2025 MSB continued to maintain flexible positioning in foreign exchange business activities, thereby affirming the Bank's image as a financial institution capable of providing comprehensive, modern, and effective foreign exchange solutions in the Vietnam market.

## ACTIVITIES TO STRENGTHEN AND EXPAND THE FINANCIAL INSTITUTIONS CUSTOMER BASE

In the context of the global financial system increasingly emphasizing capital safety standards, risk governance, and international compliance, MSB continues to affirm its sustainable development orientation, placing system safety and partner credibility at the center of its strategy for expanding relationships with financial institutions. The Bank's transparent and effective governance foundation has helped maintain a high level of trust from both domestic and international organizations. As of 31/12/2025, the number of MSB's correspondent banks reached over 400 banks in Vietnam and 45 countries and territories worldwide, and the total trade finance limit granted increased to nearly USD 2 billion (equivalent).

The scale of cooperation not only reflects the trust of international partners but also creates an important foundation for MSB to proactively meet the increasingly complex payment needs, trade finance needs, foreign exchange transactions, and derivatives products of corporate customers under all market conditions. In 2025, MSB continued to expand and enhance cooperative relationships with major global financial institutions through activities such as signing a Confirming Bank Agreement (CBA) with the Asian Development Bank (ADB) in January 2025; after signing the Issuing Bank Agreement (IBA); signing the Issuing Bank Agreement with the international financial institution IFC under the Global Trade Finance Program (GTFP). Being included in the list of confirming banks of ADB and the list of issuing banks of IFC is an important step helping MSB enhance its position and affirm its brand in the global market.

In addition, to meet sustainable development objectives, MSB proactively approached and exchanged with partners to seek medium- and long-term funding sources through the signing of memoranda of understanding and cooperation agreements, thereby enhancing MSB's capacity in ESG and receiving interest and cooperation goodwill from many global banks (such as Standard Chartered Bank, Commerzbank, MUFG, ANZ, JPMC...) and reputable international development financial institutions worldwide such as the World Bank (VSUEE project), ADB (supporting the development of the ESMS system in Trade Finance), IFC, FMO, DEG, Norfund... In January 2025, MSB successfully signed a long-term loan agreement with a tenor of up to 9 years from the Dutch development bank (FMO/DFCD) and received a disbursement of USD 60 million in April 2025. This funding source is used for loans to micro-enterprises, small and medium-sized enterprises (SMEs), and women-owned SMEs in rural areas and sustainable smart agriculture sectors..., contributing to promoting sustainable socio-economic development in Vietnam.





## NON-LIFE INSURANCE AGENCY ACTIVITIES

***Stable growth and clearly improved service quality***

In 2025, the non-life insurance business segment recorded a period of stable development with service quality clearly enhanced in the context of the financial–insurance market still experiencing many fluctuations, increasingly intense competition, and increasingly stringent legal compliance requirements.

With a customer-centric orientation, MSB coordinated with insurance companies to upgrade new versions of product systems aligned with the actual needs of each customer segment, expanding the insurance coverage portfolio, increasing benefits, and supplementing product groups to enable customers to proactively explore, access, select, and use property and health insurance products quickly, fully, and clearly on online platforms. Property insurance, liability insurance, cargo insurance, and health insurance continued to play a key role, contributing to revenue growth and increasing the proportion of non-credit service income in the Bank's overall operations, while effectively supporting risk management for customers and organizations.

Alongside business activities, risk management, compliance control, and service quality enhancement were also emphasized. The processes for consulting, policy issuance, contract management, and claim settlement continued to be standardized and made more transparent, improving customer experience while minimizing operational and legal risks. Cooperation with insurance partners was strengthened in a selective and long-term direction, ensuring financial capacity, service quality, and synchronization in operations.

In addition to strengthening internal communication training activities and supporting business capacity enhancement, Bancassurance Newsletters were issued monthly; communication bulletins on new products, policies, and legal compliance regulations; customer trend bulletins... contributed to raising awareness of the role of non-life insurance within the ecosystem of products and services, gradually shifting from a retail-product sales mindset toward providing integrated financial–insurance solutions for customers.

# RISK MANAGEMENT – A DRIVER OF SUSTAINABLE GROWTH



# RISK MANAGEMENT APPROACH AT MSB



### RISK IDENTIFICATION

- Research and assess the sustainable context
- Identify potential risks

### RISK ASSESSMENT

- Assess, analyze, and consider the significance of risk requirements

### RISK MANAGEMENT

- Identify strategies, objectives, and risk management orientations
- Establish risk limits, processes, regulations, and develop an appropriate risk management system

### MONITORING AND REPORTING

- Continuously monitor and prepare periodic reports monthly, quarterly, and annually according to the requirements of each type of risk
- Provide early warnings and appropriate response measures




### FIRST LINE OF DEFENSE

*Business units and support units*

**Responsibilities:**
Identify, assess, prevent, and report on risks arising in business operations (lending, trade finance, etc.) and operational processes; Protect the interests of the units through self-assessment of risks and control effectiveness of each unit.

### SECOND LINE OF DEFENSE

*Risk Management Division, Legal and Compliance Division*

**Responsibilities:**
Independently assess and review (inspect and balance) the effectiveness of the system in the first line of defense; manage key risks through the establishment of risk appetite / lending policies, develop processes/guidelines for lending, monitor, provide early warnings, manage portfolios...; supervise internal control and compliance review activities.

### THIRD LINE OF DEFENSE

*Internal Audit*

**Responsibilities:**
Independently and objectively evaluate the first two lines of defense and risks that may arise



## OPERATIONAL RISK

MSB continues to affirm its pioneering position in the market in complying with and applying international standards on operational risk management through proactive implementation entirely using internal resources.

## OPERATIONAL RISK AND INFORMATION SECURITY

In 2025, the Bank continued to operate and enhance the Enterprise Risk Management Framework (ERM) in accordance with international practices, based on the Three Lines of Defense model, ensuring clarity of roles, responsibilities, and independence across the system.

MSB implemented customer authentication through the VNeID platform, upgraded the operational risk management software to connect in real time with the State Bank of Vietnam's SIMO system, implemented Phase 2 chip-based Citizen Identification authentication with the C06 Department of the Ministry of Public Security on both digital and counter channels, stored electronic records automatically on ECM 5.5, and deployed the AppShield warning solution on the New Mobile App channel, authenticating identities for financial transactions and the email system, thereby helping prevent operational risk and information security risks. MSB also emphasized prevention of credit fraud, proactively conducted a cyber-incident response drill in 2025 for the core banking system and 42 other critical information systems, conducted anti-phishing email response drills, and conducted business continuity drills at backup sites replacing the Head Office in disaster scenarios (fire, epidemic, power outage). In addition, MSB proactively prevented cyberattacks, conducted active scanning across cyberspace to detect and eliminate impersonation websites, proactively monitored accounts and transactions with abnormal indicators, and automated monitoring and fraud warning.

On the foundation of increasingly solid capital strength, profitability, and risk governance, MSB was upgraded by Moody's Ratings in its Baseline Credit Assessment (BCA) from b2 to b1; at the same time, in early 2025 FitchRatings upgraded MSB's credit rating to "A" with a stable outlook. These recognitions demonstrate a prudent, efficient, and long-term strategic development orientation in the journey of value creation with significant contributions from risk management activities.

In 2026, MSB will focus on improving and effectively implementing credit fraud management, automating monitoring and prevention controls for internal fraud and information security compliance, proactively conducting drills for critical system disruption scenarios and ensuring cybersecurity, and proactively conducting contingency scenario drills for adverse situations that may arise.

## CREDIT RISK MANAGEMENT

In 2025, MSB achieved credit growth of 15.8%, higher than the industry average, while the non-performing loan ratio was controlled at 1.7%, within the safe threshold prescribed by the State Bank. This achievement resulted from the Bank's proactive restructuring of its credit portfolio, of which over 75% focused on the retail and SME segments—segments with good profit margins and higher risk diversification capacity compared to large corporate lending and large-scale real estate lending. At the same time, MSB's credit policy system continued to be reviewed and improved in line with the lending characteristics of each credit segment; enhancing requirements for assessment of cash flows, repayment capacity, and resilience to fluctuations; tightening management of limits, sectors, and customer groups.

In addition to the policy and procedural system, MSB identified technological capability as a key factor in credit risk management. Accordingly, MSB continued to invest in developing internal credit rating systems and risk measurement models, increasing the application of data and automation in credit risk management.

The Bank also continued to strengthen the application of advanced data analytics and AI/ML techniques toward building a proactive, accurate, and comprehensive credit risk assessment capability across the entire credit lifecycle. Advanced analytics activities focus on monitoring changes in customer behavior over time and early detection of signs of deterioration in credit quality.

Entering 2026, MSB completed the Integrated Risk Management Framework (IRM), moving toward centralized risk management through interconnected linkages rather than managing risks by individual functional areas. Risk types are connected within a unified framework, supporting holistic risk identification and assessment of cross impacts. At the same time, MSB enhanced its capability to identify and manage emerging risks such as data risk and AI/ML risks... moving toward proactive and forward-looking risk management.

MSB also focused on improving credit risk measurement models in accordance with the Internal Ratings-Based (IRB) approach under Basel III/State Bank Circular 14.

The Bank continued to closely integrate risk management with capital planning, ICAAP, and sustainable growth orientation. Enhancing credit risk governance in capital planning, capital allocation, business planning, and growth strategies helps the Bank proactively respond to economic cycles, protect asset quality, and establish a stable foundation for subsequent development phases.

## MARKET RISK AND LIQUIDITY RISK MANAGEMENT

In 2025, MSB marked an important step in enhancing its risk management capability—from the traditional control role to a strategic pillar accompanying sustainable growth. In the context of increasingly complex and unpredictable global financial market fluctuations, the Bank determined that proactive risk management is not only to mitigate risks but also to seize opportunities, thereby protecting existing value and establishing a foundation for long-term growth.

Building on the foundation established and tested through periods of strong market volatility, in 2025 MSB continued to comprehensively improve its market risk, liquidity risk, and banking book interest rate risk management framework in line with an approach fully aligned with Basel III standards. Key safety indicators were maintained at sound levels, well above regulatory requirements, demonstrating effective risk control capability in parallel with growth objectives. Specifically, liquidity ratios, the 30-day repayment capacity ratio, and the medium- and long-term funding utilization ratio remained within safe control limits, providing flexibility for balance sheet management and response to market shocks.

Not stopping at compliance, MSB continues to enhance its governance capability in a proactive and forward-looking direction through:

- Improving the multi-scenario risk framework for key market factors (interest rates, exchange rates, asset yields);
- Strengthening stress testing and ILAAP with multiple stress levels;
- Proactively building and maintaining a portfolio of High-Quality Liquid Assets (HQLA) aligned with adverse scenarios;
- Promoting closer coordination between Line 1 and Line 2, thereby controlling risks from the stage of business planning.

More importantly, the Bank has gradually shifted its mindset from "responding to risks" to "leading by risk," whereby business decisions are aligned with risk appetite and long-term value, contributing to making risk management an essential component of the value-creation process.

MSB believes that, in an increasingly uncertain world, superior risk management capability is positioned as the most important "legacy" that a financial institution can build—not only to protect today, but also to create value for future development stages. With the established foundation, MSB does not stop at compliance but proactively shapes standards, turning risk management into a core driver for safe, sustainable, and differentiated growth.

| Liquidity safety ratios | Limit as of 31/12/2025 | Ratio as of 31/12/2025 | Limit as of 31/12/2024 | Ratio as of 31/12/2024 |
|---|---|---|---|---|
| Liquidity reserve ratio | ≥ 10% | 21.42% | ≥ 10% | 20.42% |
| 30-day repayment capacity ratio (VND) | ≥ 50% | 63.13% | ≥ 50% | 76.22% |
| Loan-to-deposit ratio | ≤ 85% | 61.99% | ≤ 85% | 72.24% |
| Ratio of short-term funds used for medium- and long-term lending | ≤ 30% | 26.74% | ≤ 30% | 28.27% |



## ESG-RELATED RISKS

## MSB'S ESG RISK FACTORS

### GOVERNANCE RISKS

- Lack of transparency and accountability
- Legal risks
- Ineffective governance structure
- Corporate culture and professional ethics

### SOCIAL RISKS

- Impacts on communities throughout the value chain
- Impacts on supply chains
- Policies on management, compensation, and occupational health and safety
- Customer experience

### ENVIRONMENTAL RISKS

**Physical risks**

- Extreme weather events may cause financial losses
- Climate change may affect economic and social activities

**Transition risks**

- New environmental regulations may increase operating costs
- Technological changes may affect the value of certain assets and risks
- Changes in market sentiment regarding the environment and climate create pressure requiring adjustments in business strategy and risk management



ESG risks are not identified as an independent risk group but are integrated throughout the Bank's financial and non-financial risk categories. ESG risks include environmental, social and governance risks, which may significantly affect the Bank's business performance. ESG risks may arise directly from the Bank, causing damage to assets due to extreme weather events affecting headquarters and operating infrastructure, or indirectly through customers, including reduced business opportunities, disruption of production and business activities, thereby increasing credit risk and bad debt ratios. In addition to financial impacts, ESG risks also pose potential reputational damage and are considered one of the key risks directly affecting MSB's competitiveness and long-term sustainable development.

## ENVIRONMENTAL – SOCIAL RISKS IN LENDING ACTIVITIES

Based on the organizational structure and the basic risk management framework established in previous years, in 2025 MSB focuses on enhancing and completing its existing Environmental and Social Management System (ESMS).

MSB continues to improve and implement the Environmental & Social Management System (ESMS) for corporate customer loan portfolios. In 2025, documents under the ESMS framework were reviewed and updated with the support of international consulting partners IBIS and ERM, and were officially issued in October 2025. At the same time, the Bank developed and issued a dedicated ESMS tailored to Trade Finance operations, thereby strengthening control of E&S risks in international transactions. The issuance of this dedicated ESMS at the beginning of Q4 2025 has contributed to completing MSB's environmental – social risk management toolkit, while enhancing compliance with international practices.

In parallel, MSB has been implementing customer classification according to green criteria issued by the Ministry of Finance in January 2024, updated according to the National Green Taxonomy in October 2025. This classification process is directly integrated into the credit approval workflow to prioritize capital allocation to green projects with positive environmental and social impacts. In Q3 2025, MSB officially issued and implemented the Sustainable Finance Framework, serving as the basis for successfully issuing the Bank's first sustainable bond valued at VND 680 billion, with the support of BNP Paribas Bank. The Green Taxonomy and the Sustainable Finance Framework are important foundations for MSB's environmental – social risk management.

In credit appraisal activities, MSB fully applies the Environmental – Social risk assessment process, including screening, in-depth appraisal and post-disbursement monitoring, ensuring that new credit facilities are comprehensively reviewed from an ESG perspective in accordance with international standards. The assessment criteria and scoring frameworks were developed based on professional cooperation with reputable organizations such as IFC, FMO, S&P Global and PwC Vietnam.

In 2025, MSB conducted environmental and social risk assessments for 116,724 loans with an outstanding balance of VND 230,038 billion (including short-term, medium-term and long-term loans), of which the outstanding balance assessed as having environmental and social risks was VND 136,268 billion. Among the loans assessed by MSB for Environmental – Social risks, there were 305 loans related to 42 borrowing customers implementing projects or loans approaching threshold limits in terms of value and tenor that were fully reviewed by the Environmental and Social Due Diligence report (ESDD). Total outstanding balance for these 305 loans reached VND 41,338 billion, of which more than VND 2,397 billion belonged to the green credit portfolio.

With technical support from IFC and partner BNP Paribas Bank, MSB has developed and issued a Sustainable Finance Framework, creating an important foundation for developing and promoting sustainable finance products and contributing to greening the Bank's asset portfolio. MSB's Sustainable Finance Framework was evaluated by S&P Global Ratings as fully compliant with the standards of the International Capital Market Association (ICMA) and the Loan Market Association (LMA), receiving confirmation of "no weakness."

To ensure effective and consistent implementation of processes and regulations, MSB has organized in-depth training programs on environmental and social risk management for Bank staff. Notably, a training course on Environmental and Social Risk Management delivered by IBIS consultants, together with a training course on Green Finance conducted by experts from the International Finance Corporation (IFC), were implemented. In addition, in 2025 MSB was honored to be one of the pioneering banks participating in the Sustainable Finance training program jointly organized by the Vietnam Banks Association (VNBA), the International Finance Corporation (IFC), and the State Secretariat for Economic Affairs of Switzerland (SECO), contributing to promoting the green finance ecosystem in Viet Nam. The total number of staff participating in these training programs reached nearly 500 people, including senior management such as Deputy Chief Executive Officers and Heads of Business Divisions of the Bank.

In addition to environmental and social risk management in accordance with traditional practices, 2025 is identified as the year MSB begins to assess and consider climate-related risks, including physical risks and transition risks, for the Bank's operations and credit portfolio. Accordingly, MSB has gradually enhanced its capability to identify, measure and manage climate-related risks in line with international practices. MSB is the first bank to disclose Scope 3 greenhouse gas emissions (financed emissions) for its credit portfolio, thereby establishing a foundation for building climate risk management processes, setting emission reduction targets, and supporting the transition toward a low-carbon economy.






## PHYSICAL RISKS TO MSB'S INFRASTRUCTURE SYSTEM AND OPERATIONAL NETWORK

In recent years, climate change has become increasingly complex and has had clear impacts on the socio-economic situation in Viet Nam. The frequency and severity of extreme weather events such as prolonged heatwaves, unusual storms, and increasing droughts have risen significantly. In 2025, climate change continued to cause serious impacts on Viet Nam, both economically and socially. According to official statistics, extreme weather events such as storms, heavy rainfall causing floods, landslides, and prolonged heatwaves caused total estimated losses of nearly VND 98,700 billion, equivalent to approximately USD 4 billion. These impacts not only create economic burdens but also increase risks to critical infrastructure systems and corporate supply chains.

In line with its sustainable development orientation, MSB clearly recognizes that physical risks caused by climate change not only affect customers but may also directly impact the Bank's assets, operational network, and its ability to maintain continuous operations. Therefore, proactively identifying, measuring, and managing these risks is an important requirement in overall risk management.

In 2024, MSB cooperated with S&P Global, a leading global organization in data and risk analytics, to conduct a comprehensive assessment of physical risks related to climate change for the Bank's facilities and operational network across the Viet Nam. The report focused on analyzing the level of impact of nine major climate hazard groups, including extreme heat and cold, drought, wildfires, water stress, tropical cyclones, coastal flooding, river flooding, and flooding due to heavy rainfall.

The assessment was conducted based on commonly used international climate scenarios (Shared Socioeconomic Pathways – SSP), reflecting different emission trajectories in the future. To ensure practicality and prudence, MSB selected two representative scenarios: SSP2, reflecting current development and emission trends, and SSP5 — representing a high-emission scenario. These scenarios were used to assess medium-term risks, with a forward-looking horizon to 2030.

Through this assessment activity, MSB obtained an overall view of the current level of physical risks as well as potential risk scenarios under adverse climate conditions, thereby providing a basis for developing adaptation measures, enhancing resilience, and ensuring stable and safe operations in the long term.

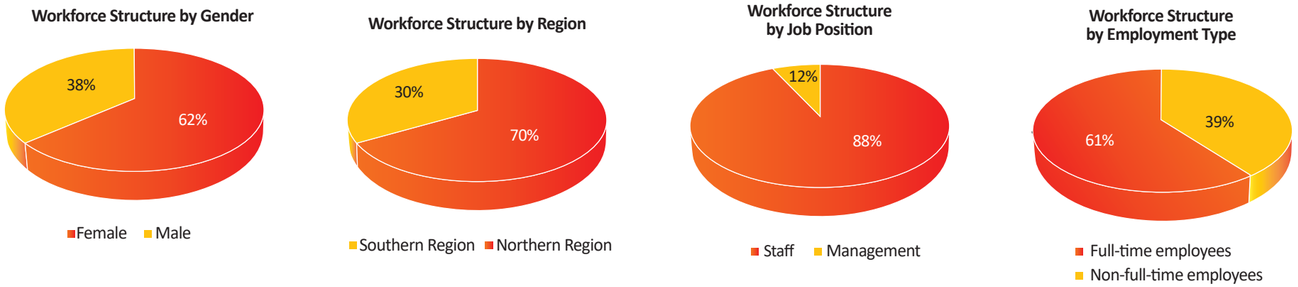
During the period 2026–2027, after completing the development of the Bank's overall Sustainable Development Strategy, MSB will continue to enhance ESG risk management toward greater depth, including modeling and quantifying environmental–social risks, physical risks, and transition risks related to climate change. Accordingly, MSB will gradually transform ESG risk management toward a proactive, quantitative, and integrated approach, contributing to improving risk governance quality and effectively supporting the Bank's business operations.

# ORGANIZATION AND HUMAN RESOURCES

## INFORMATION ON EMPLOYEES AND WORKFORCE

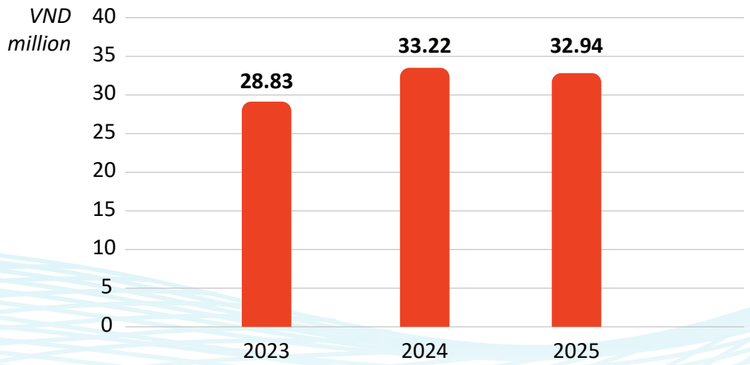
**AVERAGE NUMBER OF EMPLOYEES IN 2025**

**6,843**




**PERCENTAGE OF EMPLOYEES PARTICIPATING IN MANDATORY INSURANCE SCHEMES OUT OF THE TOTAL NUMBER OF EMPLOYEES SUBJECT TO PARTICIPATION**

**100%**




*Average income of MSB employees in 2023–2024 (Unit: million VND)*

## HUMAN RESOURCE MANAGEMENT ACTIVITIES

With the perspective that "A good working environment not only helps employees develop their careers but also brings belief, engagement, and a sense of happiness" MSB continuously invests in building a positive workplace — where each individual is recognized, listened to, and inspired. MSB always ensures diverse compensation and benefits policies aimed at optimizing the interests of both the Bank and employees.



## POLICY FOR DEVELOPING A WORKFORCE WITH BOTH "QUINTESSENCE AND QUALITY"

To realize the challenging strategic objectives for the 2025–2027 period, MSB proactively prepares a workforce with both "quintessence and quality" to meet requirements in professional capacity and practical experience, ensuring readiness to participate in implementing strategic projects and the Bank's core operational activities.

Closely aligned with the objective of "Making digital transformation become MSB's DNA," MSB rapidly and strongly disseminates digital culture to every employee, develops digital capabilities (Agile Me, Digital Mindset,…), and introduces an application-level capability framework across the Bank. In particular, the Leading the Way program, in cooperation with McKinsey — a leading global consulting firm — has been implemented to build competency frameworks, conduct assessments, and design personalized development roadmaps for 35 high-potential senior leaders, enabling them to accelerate key transformation initiatives and shape MSB's future leadership development model.

## WORKING ENVIRONMENT: EQUALITY – OPENESS – TRANSPARENCY

MSB is committed to providing a healthy, equal, and safe working environment. The Bank ensures that it successfully completes its responsibility for labor safety and hygiene, thereby minimizing risks to employees arising from the Bank's activities. MSB is honored to receive recognition as one of the Top 100 Best Places to Work in Viet Nam and a Typical Enterprise with a Happy Workforce awarded by Anphabe. At MSB, we comply with the provisions of the Labour Code 2019, the Law on Occupational Safety and Hygiene 2015, and regularly plan the maintenance and improvement of infrastructure and training on occupational safety and hygiene.

MSB's working environment is developed based on the criteria of Equality – Openess – Transparency. All employees of the Bank are paid salaries in accordance with the Collective Labour Agreement, and receive additional bonuses and benefits accordingly. Salaries and benefits are paid in compliance with legal regulations and labor regulations in the countries and regions where MSB operates; detailed salary information is provided and salaries are not reduced as a disciplinary measure.

At the same time, the Bank does not discriminate against employees on the basis of gender, nationality, ethnicity, disability, religion, trade union activities, pregnancy status or marital status, … during recruitment and employment. The Bank is committed to not using child labor. MSB regularly conducts surveys and collects employee feedback on the working environment, compensation and benefits regimes, working conditions, and other policies through both direct and indirect channels to ensure democracy at the grassroots level.

Internal complaint-handling regulations have been established to receive employee complaints related to concerns, dissatisfaction, inadequacies, or any other issues that employees may encounter in the workplace. Complaints may be submitted via suggestion letters, emails, direct meetings with the Internal Control Department, or through the employees' representative organization – the Trade Union. These feedback items are resolved according to appropriate procedures, and MSB is committed to ensuring confidentiality, fairness in confirming violations and disciplinary actions against individuals reported for violations and/or signs of violations. Complaint resolution follows general principles: objectivity, prudence, timeliness, issue analysis, identification of root causes, determination of solutions, and information confidentiality.

## COMPREHENSIVE COMPENSATION AND BENEFITS SYSTEM

In 2025, MSB continued to implement compensation and benefits policies in compliance with legal regulations to ensure employee benefits. Salary and bonus policies are regularly updated and improved to ensure internal equity and market competitiveness. Some notable compensation and benefits policies include employees being entitled to fully paid leave on their birthdays, annual leave entitlements increased by 1 day compared with the provisions of the Labour Code, additional leave days added after years of service if employees achieve Grade E performance evaluation (highest rating), flexible working options (3 time frames) to facilitate the balance between personal life and work plans, prioritization of policies for female employees (maternity leave, additional pregnancy leave in accordance with the provisions of the Insurance Law), application of flexible working arrangements during periods affected by natural disasters and epidemics (remote working, leave/suspension with full salary) to ensure safety and employee benefits; support for employees in cases of loss or damage due to the impact of natural disasters and epidemics; benefits for employees' children (gifts for employees' children on June 1, Mid-Autumn Festival, children with good academic achievements and awards, school opening day celebrations).

Currently, MSB is focusing on building a working environment and policies and mechanisms aligned with ESG objectives to ensure employees are provided with a green, healthy, and fair working environment, opportunities for career development, and enhanced compensation and benefits.

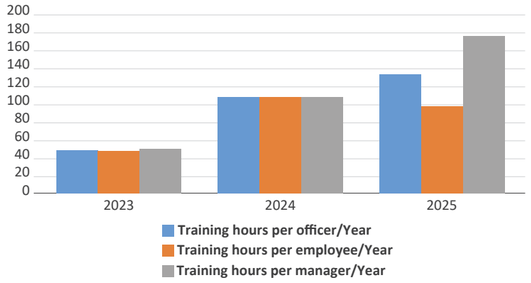


## TRAINING ACTIVITIES

***Journey to create a happy working environment, nurturing people for sustainable development***

At MSB, people are not only at the center of the development strategy but also the source of energy that creates differentiation. The culture of "growing together" is realized through hundreds of internal training programs, training activities, and internal knowledge-sharing initiatives, helping each employee have opportunities to shine and advance on their professional journey.

TRAINING HOURS OVER THE YEARS




In 2025, MSB successfully implemented more than 1,187 training classes. Among them, eLearning classes accounted for nearly 59%, equivalent to nearly 695 classes, reflecting a spirit of flexible and proactive learning among employees.

Average training hours per year: 131 hours/year/employee
Training hours for employees: 96 hours/year
Training hours for managers and leaders: 173 hours/year

The Internal Lecturer system organized 638 internal training classes with 699,373 learning hours and more than 114,000 participant attendances, demonstrating MSB's strong commitment to developing each employee's internal capabilities. In particular, the Internal Lecturer team - the "silent catalysts for inspiration " - consistently affirms quality and dedication in every training hour.

In the journey to build a positive working environment, MSB pays special attention to developing leadership capabilities at all levels. Notably, the The Leadership Ascent program — a specialized training course for Branch Directors of the Retail Banking Division — included more than 40 learning hours, with 85 participants from both the Southern and Northern regions jointly strengthening their capabilities, exploring potential, and inspiring change — demonstrating the image of a young, resilient leadership generation ready to lead the future.

**Pioneering development of future capabilities**

In parallel with leadership programs, MSB continuously expands future capabilities to prepare for the digital transformation era.

Through the "Basic AI Application" program, more than 6,000 employees across the system have accessed and applied artificial intelligence knowledge to their work, making AI a new capability in operations and decision-making.

The English training program for leadership staff, implemented in cooperation with Language Link Vietnam, supports leaders in working directly with international experts, using professional English naturally and effectively. In addition, MSB also organizes skills-training programs to enhance comprehensive capabilities in the new era such as Power BI skills, time management, mentoring, management and team leadership, etc.

2026 marks the 35th anniversary of MSB's establishment and development. In this year, knowledge sharing and development will be further promoted at all levels: senior leadership, the Great Leaders team, middle management and leadership levels, Management Trainees, and all employees across the system. Generations learn together, contribute together, and spread knowledge, creating a foundation for the 35-year journey and the next stages of development. The key training programs in 2026 will play a supporting role, helping MSB continue to develop and "Together Rising Higher."





# CULTURAL DEVELOPMENT ACTIVITIES

In recent years, MSB has consistently identified corporate culture as a core foundation, playing a leading role in shaping mindset transformation, behaviors, and operational effectiveness across the entire system. Building on achievements from previous years, the MSB cultural development journey in 2025 has truly been embedded into the organization as core values have been consolidated and strongly integrated into business operations, innovation activities, and employee experience.

Continuing the foundation established in previous phases, MSB focuses on synchronously implementing cultural development activities under the orientation of "People – Innovation," taking the core value "Customer Centricity" and the behavioral standard "Exceeding expectations" as guiding principles throughout. Culture is no longer limited to awareness but is realized through specific action programs that are measurable and create clear impacts on people, the organization, and business performance.

***Promoting inclusive culture – Unifying awareness across the entire system***

In 2025, MSB continued to implement culture-promotion programs across the Bank with more creative and practical approaches. The proportion of employees participating in learning activities and completing culture-promotion events reached nearly 100%, demonstrating strong unity in awareness and pride in MSB's culture.

In parallel, MSB strengthened dialogue and cultural interaction activities at units and regional levels, enhancing the leadership role of management teams and the Cultural Ambassador network. The values "Customer Centricity – Responsibility – Creativity – Efficiency – Humanity" have gradually been translated into daily workplace behaviors, becoming guiding principles for all decisions and actions of MSB employees.

***Culture linked with action – Alliance Program 2025***

A highlight of 2025 was the implementation of the MSB Alliance Program – The Journey Beyond Expectations, an integrated culture–people–business model deployed across the entire system. The program attracted participation from nearly 100% of employees, demonstrating the spirit of "Shared goals" and unity across MSB.

Through seven flagship programs such as Account Mountain, Knowledge River, Resonance Flow, Happiness Plateau, AI Valley, Avatar Forest, Route 34, MSB culture was activated through practical experiences. These activities not only promoted engagement, strengthened physical well-being, and spread positive values but also contributed directly to business performance and digital transformation. More than 700,000 new customer accounts were successfully activated; 356,000 km were collectively created by more than 6,600 employees participating in running activities; 97.3% of employees completed the AI culture-promotion program, all reflecting the strong connection between culture, performance, and innovation.

***Spreading pride – Building a happy working environment***

In 2025, MSB continued nurturing a happy and human-centered working environment through a series of internal engagement activities and community-oriented initiatives. 35 M-Happy programs were organized across the system, attracting a large number of employees to participate and spreading the spirit of sharing and social responsibility among MSB employees.

Creative internal communications activities applying AI such as Avatar replacement, MSB Birthday Livestream, AI Arena competition, together with arts and sports programs contributed to spreading pride and inspiration. Approximately 94% of employees actively changed their avatars on social media; 84% followed and interacted in online events, creating strong resonance in engagement spirit and MSB identity across the entire system.

***Culture – A driving force for sustainable development***

With a continuous, comprehensive, and in-depth approach, cultural development activities in 2025 contributed to strengthening MSB's identity with impressive results according to an independent assessment organization: the culture maturity score reached 62/84 points, ranked 5/6 in the assessment scale, higher than one level compared with the average level of the Finance – Banking sector – Press in Viet Nam. (Source: Report on corporate culture maturity assessment 2025 and outlook for 2026 by VCCI.)

The successful and clear transformation from People Culture – Performance Orientation to People – Innovation Orientation aims to build a creative, flexible, and adaptive culture so that all employees are ready for MSB's digital transformation strategy.




***Orientation and cultural development plan for 2026***

Entering 2026 — the milestone marking 35 years of MSB's establishment and development — the strategic cultural foundation enters a new development phase with the theme "Continuing the Legacy Journey." Based on values cultivated and spread over more than three decades, MSB identifies its most valuable legacy as Customer Trust and MSB People, with a DNA of pioneering innovation, resilience in overcoming challenges, and strong connectivity.

In 2026, MSB will continue focusing on strengthening behavioral standards, improving cultural maturity levels, and further enhancing corporate culture indicators. Cultural activities will not only spread values but will also be deeply integrated into key employee-journey touchpoints such as recruitment, onboarding, training, evaluation, and recognition, aiming toward an effective, flexible, and sustainable organization.

Key cultural development initiatives in 2026 are concretized through the M35 – Missions and M-Legacy activity series, extending along the "legacy journey" across both space and time, connecting the Northern – Central – Southern regions. Programs are designed around three main pillars: recognizing and honoring MSB people, spreading the legacy of gratitude, and promoting the mindset "Think – Act Innovatively."

With the 2026 theme "Continuing the Legacy Journey," cultural activities in 2026 not only honor the values that have shaped MSB today but also reaffirm the Bank's commitment to accompanying employees, customers, and communities toward long-term development goals — where culture truly becomes a driving force for growth, innovation, and happiness.



# INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

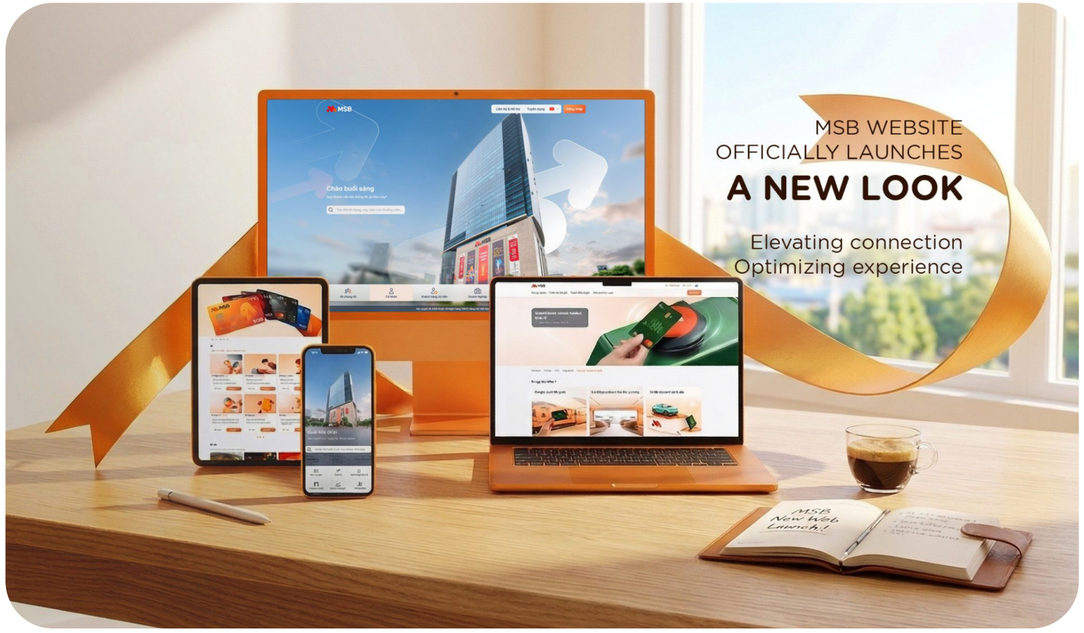
## TECHNOLOGY PROJECTS

Building on the positive results achieved in 2024, 2025 marks an important milestone for MSB's Technology Division in the roadmap to implement the Technology Strategy for the period 2025–2029. With the orientation of taking technology as a foundation for sustainable growth, the Technology Division focuses on consolidating the system platform, modernizing infrastructure, strengthening information security, and promoting comprehensive digital transformation, thereby directly contributing to business efficiency and customer experience.

Aligned with the technology strategy for the 2025–2029 period, MSB continues to invest strongly in key projects to modernize its technology platform, aiming to bring the Bank back to the group of leading institutions in the market.

In 2025, MSB recorded synchronous implementation of projects such as EDT (Enterprise Data Transformation), BPM Ops (Business Process Management Operations), BPM Risk (Business Process Management Risk) and Magnet, creating a solid foundation for redesigning the Bank's core operational processes. With data readiness from the EDT platform, all critical workflows — from credit approval, disbursement to operations — are standardized, automated and interconnected smoothly, contributing to improved control efficiency, reduced processing time and enhanced operational transparency.

In parallel, the Magnet platform continues to demonstrate clear effectiveness in the digital business journey, especially in enhancing MSB's customer acquisition capability and strengthening customer lifecycle connectivity. Alongside foundational projects, the close coordination and active contributions of the information technology team have helped reshape the MSB Mobile App, gradually automating the entire customer transaction journey, thereby improving operational efficiency and enhancing user experience on digital channels.




**To realize the overall digital transformation strategy, MSB focuses on**

- **Enhancing customer engagement, reducing customer attrition rates and increasing customer lifetime value.**
- **Accelerating cross-selling of banking products and expanding ecosystems through partnerships with external partners**
- **Improving customer understanding through data collection and analysis to personalize services (Loyalty)**
- **Strengthening customer referrals and generating high-quality leads, while reducing acquisition costs and increasing customer loyalty levels**

The MSBPay project is a key initiative in the digitalization strategy of the payment journey for merchants and households, directly led and implemented by MSB. Through the MSB Merchant App, the project provides a comprehensive financial-management and sales ecosystem, integrating QR payments, POS, Voicebox, and electronic invoices in compliance with legal regulations. MSBPay helps business households manage cash flow transparently, track revenue in real time, optimize multi-point sales operations and manage staff authorization effectively. The digitalization of the payment process not only enhances customer experience and reduces dependence on cash but also contributes to promoting sustainable digital transformation for the household-business sector.

In 2025, MSB continued to affirm its pioneering role in digital transformation by expanding the automated CRM transaction system, contributing to enhanced service capability, operational optimization and delivery of modern banking experiences, serving customers 24/7. This project laid an important foundation for the automated transaction ecosystem to develop sustainably across the entire system. In addition, key digital platforms such as centralized digital signature, next-generation document and data management, and anti-money laundering systems were synchronously implemented, helping fully digitize business processes, strengthen compliance, enhance risk control and move toward the goal of a paperless bank. At the same time, the completion of digital transformation for foundational technology platforms such as ERP, Low-code, and supporting systems created important momentum for product innovation, digital business development and improved operational efficiency at MSB.

In parallel with digital transformation, MSB continues to invest strongly in information security and technology infrastructure. During the year, the Bank completed periodic security assessments and deployed 24/7 information-security monitoring. In particular, the Technology Division implemented key infrastructure projects to enhance system performance and prepare for the Active–Active architecture, including: New Mobile App server infrastructure; Completion of storage-capacity upgrades for Core Banking T24; Completion of firewall replacement at the Datacenter Recovery Center; New Mobile App server infrastructure; Completion of storage-capacity upgrades for Core Banking T24.

These projects help ensure stable and secure system operations, ready to meet long-term growth and innovation requirements. With the results achieved in 2025, the Technology Division continues to affirm its role as a strategic pillar in MSB's digital transformation journey, contributing significantly to enhancing competitiveness, optimizing operational efficiency and realizing the goal of becoming a modern, safe digital bank centered on customers.

## In 2026, the Technology Division will focus on the following key objectives

COMPLETE AND LAUNCH THE NEW

# Mobile App interface

### Mobile App – Digital Channel 2026

MAXIMIZING AVAILABLE TECHNOLOGY CAPABILITIES, ENHANCING AUTOMATION LEVELS ACROSS CUSTOMER TRANSACTION JOURNEYS, AND MEETING BUSINESS EFFICIENCY REQUIREMENTS.

ORIENT THE DEVELOPMENT OF A

# Data-driven Bank

FOCUSING ON ENRICHING, CLEANSING, AND LEVERAGING DATA FROM RAW DATA SOURCES TO GENERATE VALUABLE CUSTOMER INSIGHTS, SUPPORTING GOVERNANCE, BUSINESS OPERATIONS, AND PERSONALIZED EXPERIENCES ACROSS THE ENTIRE BANK.

PIONEER THE APPLICATION OF

# Artificial Intelligence (AI)

AT KEY TOUCHPOINTS, ACCELERATING PRACTICAL AI DEPLOYMENT, DEVELOPING SPECIALIZED VIRTUAL-ASSISTANT MODELS TO SUPPORT RAPID DATA ANALYSIS, ASSISTING GOVERNANCE DECISION-MAKING AND BUSINESS OPERATIONS, AND MAXIMIZING PERSONALIZATION ACROSS THE CUSTOMER JOURNEY.

MSBPAY TO BECOME A

# Flexible digital payment platform

COMPREHENSIVELY SUPPORTING PAYMENT COLLECTION AND DISBURSEMENT ACTIVITIES. MSBPAY EXPANDS ACCEPTANCE POINTS THROUGH SOFTPOS, BUILDS A CENTRALIZED PAYMENT-TRANSACTION PROCESSING SYSTEM, CONNECTS CHANNELS INCLUDING POS, QR, KIOSK, AND E-COMMERCE, DEVELOPS PAYMENT SOLUTIONS ACROSS ECOSYSTEMS, FORMS VALUE-ADDED SERVICE ECOSYSTEMS, AND CONTRIBUTES TO PROMOTING DIGITAL TRANSFORMATION AND AGENT BANKING.



## DIGITALIZATION PROJECTS

### EB USE CASE (ENTERPRISE BANKING)

This is a strategic project integrating two EB components: EB MoA and EB Lending, with the objective of completing and expanding the eKYC/CTB digital customer journey and digitalizing the entire enterprise-customer value chain. The project aims to improve approval efficiency, promote migration of enterprise transactions to digital channels, and expand cooperation across diverse ecosystem partners. Accordingly, investments in the UC EB program have quickly translated into fully developed digital credit-operations capabilities, helping shorten processing time and increase customer activation rates. At the same time, the project has achieved several notable investment and implementation results:

- **Platform and compliance:** Completion of User Acceptance Testing (UAT) for the CTB eKYC workflow and full compliance with requirements under Circular 17 and Circular 50.
- **Product and digital journey development:** Completion of key journey designs such as NEOPAY (account opening via eKYC), Visa Cross Border Payment international transfers for FDI customers, launch of M.FLEX (MVP1) and the upgraded version of M.FLASH.




### RB USE CASE (RETAIL BANKING)

This project represents the strategic integration of three key components (UC CASA, UC SB, and UC Mortgage) with the objective of strongly increasing customer scale via digital channels, promoting growth in CASA balances and service income. At the same time, the project focuses on digitalizing lead management, optimizing customer-journey experiences, and expanding ecosystem partnerships. Investments in UC RB have formed a sustainable value-growth chain from Acquisition – Activation – Approval – Risk Management. This provides a solid foundation for Retail Banking expansion, ensures service-income growth, and supports readiness for breakthrough growth strategies in upcoming phases. Specifically:

- **Customer acquisition and CASA growth:** The project digitalized a series of key journeys such as credit-card opening (TKSD) via QR, opening online accounts through Chat Banking, and advanced transaction-management utilities. Investment in digital channels generated impressive growth, with approximately 400,000 newly opened accounts.
- **Card and Credit development:** Deployment scale achieved positive results through automated issuance workflows, with tens of thousands of cards issued annually via this workflow.
- **Ecosystem partnerships and lead management:** The project successfully established an automatic allocation mechanism for potential customers from major partners to MSB together with effective performance-measurement tools. Policies for existing customers (ETB) were also flexibly adjusted according to each customer segment, helping reduce turnaround time (TAT) and increase outstanding balances.

### RISK MANAGEMENT AND APPROVAL WORKFLOW PROJECT (BPM RISK PROGRAM)

The project continues focusing on maintaining stability, optimizing performance, and expanding advanced functionalities for the centralized credit-approval system. The key objective is to enhance user experience, strengthen automated data integration, and ensure compliance with new risk-management standards.

The project ensures smooth system operations and establishes a modern credit-approval platform in which data-driven decision-making and automated processes play a central role in shortening service-delivery time and improving market competitiveness. Specifically:

- **Enterprise Banking segment (EB):** Optimization of operational performance and development of flexible approval workflows, diversifying product offerings. Achieved user satisfaction level of 81%.
- **Retail Banking segment (RB):** Focus on digital experiences and risk management through the launch of the Mobile App Digi Quickcheck, strengthening risk-management capabilities and improving internal workflows. Notably, in the RB segment, customer satisfaction (CSAT) reached an impressive 93%.
- **Common/Foundation platform and system integration:** Strong investment in integration and compliance infrastructure such as paperless processing, digital-signature integration, information security, and data and SLA governance.



## POST-APPROVAL JOURNEY DIGITALIZATION PROJECT (BPM OPS PROGRAM)

The BPM Ops project plays a key role in completing the digitalization journey, focusing on documentation preparation, disbursement, collateral management, and trade finance operations. In 2025, the project achieved major milestones in connecting satellite systems with Core Banking T24, delivering notable results:

- **Documentation preparation and collateral management:** Standardization and automation of documentation preparation, integration with Core T24 for collateral management.
- **Trade finance:** Comprehensive digitalization upon successful integration of 65% of Trade Finance workflows into Core T24. At the same time, the project developed advanced features such as LC UPAS financing recording workflows, payment of import collection documents (NT NK), and automatic authentication functionality (VBA/FDA).
- **Disbursement operations and post-disbursement management:** Cash-flow management and disbursement control workflows were completed through enhancements to loan-calculation features, appraisal, and integration with Core T24.

## DIGITAL SALES PLATFORM PROJECT (DIGITAL SALE PLATFORM – DIP)

In 2025, the DIP project focused strongly on consolidating tool platforms for the sales force (RB & EB), expanding the partner ecosystem (Eco-CTV), and especially promoting the application of Artificial Intelligence (AI) to enhance advisory capability. The project achieved the following notable results:

- **Enhancement of tools and sales performance (RB-DIP & EB-DIP):** Completion and launch of core features supporting sales-planning setup, user management, and KPI tracking systems. At the same time, the project upgraded the Customer 360 module, providing sales teams with a comprehensive view of customer profiles and needs. In 2025, the project officially developed and launched the EB Digisale App, replacing the previous Mobio system (Mobio v1), integrating customer-management modules for the Corporate Banking Division.
- **Expansion of the partner ecosystem (Eco-CTV):** Implementation of a series of cross-selling cooperation programs and utility integrations with major partners such as Family Mart, Poplife, CAS, Rox Key, Pharmacity, and water-service providers; diversification of collaborator operating hours; and automation of operational processes.

## ARTIFICIAL INTELLIGENCE APPLICATION PROJECT (AI.GAMMA)

In 2025, MSB deployed an intelligent virtual assistant to support advisory services, product inquiries, and customer-question resolution. At the same time, the Bank implemented automation of product-sales processes. The DIP project during the year not only digitalized advisory tools but also created a powerful "extended arm" through the partner network and the AI assistant. Automation of KPI and commission-calculation processes helped release operational resources, enabling the Bank to focus maximally on its core business activities.

## OPERATIONS TRANSFORMATION PROJECT (OPERATIONS TRANSFORMATION)

The project aims to modernize customer-service infrastructure, payment systems, and digitize touchpoints at transaction counters. Together with the BPM project, the Operations Transformation project created a synchronized digital-operations ecosystem from rapid risk-approval stages, automatic processing of professional operations, to final delivery stages, thereby enhancing customer-service experience through modern payment platforms and biometric ecosystems. Specifically:

- **Service quality enhancement (Service Quality):** Launch of features closer to frontline operators, supplementation of human-resource performance indicators according to SLA, and customer feedback collections; addition of scenario-based support workflows for staff advising corporate customers, ensuring professionalism and consistency in communication; upgrade of the 3CX contact-center system.
- **Enhancement of payment infrastructure capability (Payment Infrastructure)**
- **Branch digitalization (eBranch & Biometrics):** Deployment of synchronized biometric devices across branches/transaction offices from the beginning of the year and application in core journeys.




## RISK APPROVAL WORKFLOW MANAGEMENT PROJECT (RISK STP – STRAIGHT THROUGH PROCESSING)

The Risk STP project is the "heart" of the credit-process digitalization strategy, responsible for building the automated decision-making engine (Decision Engine) and advanced credit-scoring models. In 2025, the project marked a historic milestone by simultaneously executing two missions: maintaining stability of the existing system (Run The Bank) and fully transforming to a new architecture platform (Change The Bank).

- **Operational optimization and risk governance (Run The Bank):** Enhancement of credit-risk control barriers and improvement of approval-model operations.
- **Platform transformation strategy (Change The Bank):** A major and most prominent investment item of the year, aimed at replacing legacy systems with modern, flexible technology solutions. Initiation and launch of the New DE (Decision Engine) platform — a technological breakthrough enabling flexible configuration of policies and scoring models without dependency on code. At the same time, deployment of the Model App MVP1 system helped visualize approval workflows and detailed credit-rating scoring screens step by step.

Implementation results during the final phase of the year (Q4/2025) recorded impressive completion milestones, creating a solid foundation for 2026: All rules, journey workflows, and policies were safely migrated and operated stably; Completion of the design and deployment of flexible MSME transaction-approval workflows on the digital platform; Monitoring of the entire credit-system ecosystem through intelligent monitoring systems (CSP & DMS); Automatic customer segmentation and large-scale data processing for both secured and unsecured loan products.

## ASSET VALUATION AND COLLATERAL MANAGEMENT JOURNEY DIGITALIZATION PROJECT (ASSET 360)

The project aims to build a unified platform to manage the lifecycle of collateral assets from valuation and inventory documentation management to asset inventory control and processing. The project focuses on enhancing data transparency and automating key workflows in collateral-operational risk management.

The successful implementation of Asset 360 in 2025 enabled MSB to own a modern asset-management system. From standardizing input data to automating warehouse workflows, the project not only helps reduce operating costs but also significantly strengthens collateral-risk management capability across the Bank.

## DEBT MANAGEMENT AND RECOVERY SYSTEM PROJECT (DIGILENO)

The project builds a centralized technology platform to manage the debt lifecycle, automate debt-collection workflows, and optimize debt-handling efficiency for the Retail Banking Division (RB), Enterprise Banking Division (EB), and the Credit Management Center (CMB).

The DigiLenO project is being implemented in accordance with the "Change The Bank" roadmap, shifting debt-collection processes from fragmented, manual operations to centralized management on a digital platform. The deployment of MVP1 at the end of the year established the first building blocks for an intelligent debt-management ecosystem, enabling the Bank to control credit risk more effectively in the next phase.

## DIGITAL ECOSYSTEM PROJECT (DIGITAL ECOSYSTEM)

The project establishes a comprehensive digital ecosystem connecting MSB's financial services with strategic partner platforms. The focus of the project is to build a B2B2C business model, leveraging data to better understand customers and deliver financial products (Payments, Credit) directly on partner platforms.

In 2025, the Digital Ecosystem project laid a solid foundation for bringing the Bank closer to customers' daily lives. Successful connection with the Zalo partner channel and hospital chain, together with expansion toward T-score integration, is expected to open effective and cost-efficient customer-acquisition channels in the coming years.

## MAGNET PROJECT

The Magnet project is defined as the "digital brain" in the business strategy, focusing on building a comprehensive Customer Data Platform (CDP) and a Customer Experience Management (CXM) platform. In 2025, Magnet not only completed technology enhancements but also directly transformed data into business performance, creating real-time personalized marketing campaigns (Real-time Marketing) with outstanding conversion effectiveness.

Magnet demonstrated its key role in transforming the business model from "product-centric selling" to "experience-based selling powered by data", through comprehensive digitization of customer experiences and expansion of the ecosystem. The project established measurement systems across channels: from counter transactions (Accounts, Savings) to enterprise-customer identification; shifted interaction methods from traditional channels (Email/Call Center) to modern digital channels such as Notification App and Zalo, ensuring strict compliance with new SBV regulations.

At the same time, Magnet completed integration with strategic partner Mmenu, expanding external current-account acquisition channels; automated loyalty-program operations; and strengthened customer engagement.

## LOYALTY ECOSYSTEM PROJECT (LOYALTY)

The year 2025 marked a strong transformation of the Customer-centric strategy through implementation of the comprehensive MSB Rewards Program. The project goes beyond simple point accumulation and aims to build a multidimensional engagement ecosystem, personalizing customer-experience benefits for both Retail Banking customers (RB) and Enterprise Banking customers (EB), thereby increasing retention rates and maximizing customer lifecycle value.

By creating a seamless experience journey from "Acquisition – Transaction – Accumulation – Redemption", the project plays a particularly important role in reducing customer acquisition costs (CAC) and enabling effective cross-selling within the partner ecosystem. Specifically:

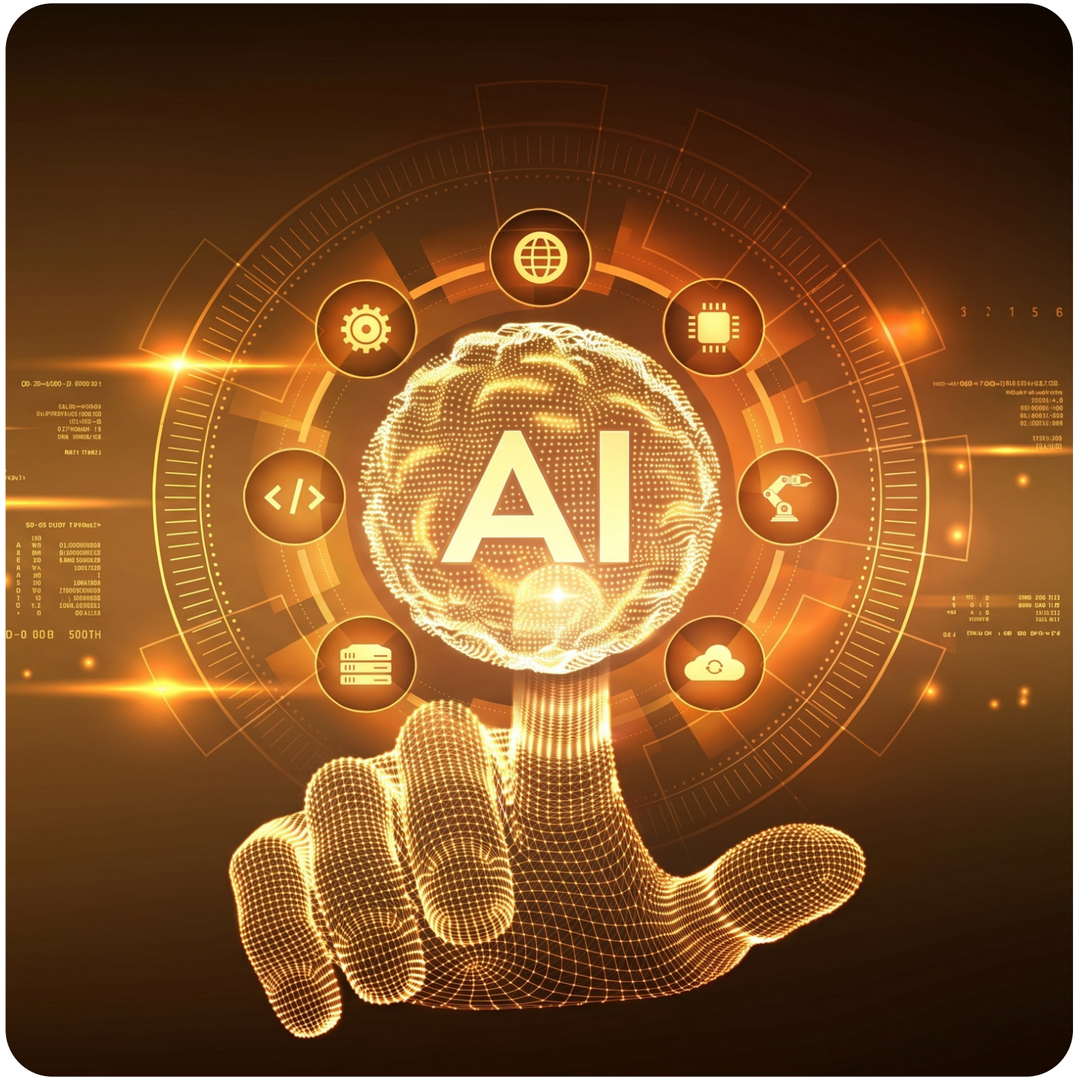
- **Platform completion & multi-segment coverage (Change The Bank):** launch of the unified MSB Rewards system
- **Automated classification program:** expansion of the ecosystem and strategic-partner integration through cooperation with Vietnam Airlines, enhancing MSB Loyalty positioning in the financial market; integration of Loyalty information directly into the DigiSales App and deep connection with the Magnet project to deliver the most convenient services and experiences to customers
- **Operational & data optimization** synchronization of card products, data ownership, and platform governance



## ARTIFICIAL INTELLIGENCE PROGRAM (ARTIFICIAL INTELLIGENCE PROGRAM)

Artificial Intelligence (AI) is identified as the "heart" of the digital-transformation strategy in the new phase. The year 2025 was selected as the foundational year to build infrastructure and core capabilities. The program moved beyond technology experimentation into real operational deployment, addressing productivity challenges and customer-experience improvements, creating a solid foundation for broader expansion of AI applications across the entire Bank from 2026 onward.

- **Digital assistant & internal operations optimization (Operational Excellence):** deployment of AI.Gamma Chatbot (web version) and MIA Chatbot on Mconnect to empower business units and employees. At the same time, successful pilot implementation of OCR document digitization, synchronization of image-data warehouses into digital assets; deployment of Dashboard reporting systems applying Copilot and Voice Sentiment analysis provided multidimensional insights into service quality.
- **Business growth & customer experience enhancement (Business Growth & CX):**
  - **Interaction automation (Voicebot):** the Bank created a breakthrough in customer advisory and communication through the AI Voicebot system
  - **Smart risk management:** application of Voice AI debt-reminder solutions helped optimize human-resource allocation for more complex cases
- **Technology infrastructure mastery (AI Infrastructure):** 2025 also marked completion of the strategic "backbone" for AI through the launch of AI Enterprise Platform (AIEP) and AI Agent Platform — important platforms enabling rapid deployment of future AI models across the Bank
- **Strategic direction for 2026:** Achievements in 2025 clearly demonstrate the feasibility and effectiveness of the AI-First strategy. This will serve as the foundation for MSB to continue accelerating in 2026 with the objective of embedding AI across all core banking activities, from hyper-personalized customer experiences to automated decision-making processes, reinforcing MSB's leadership position in the financial-technology transformation race.



## OPERATIONS OF SUBSIDIARY TNEX

As a 100%-owned subsidiary of MSB, TNEX Finance is positioned as a next-generation digital consumer-finance platform, leveraging technology, data, and the banking ecosystem to rapidly expand market scale, optimize operational efficiency, and create long-term value for shareholders.

The year 2025 marked an important transition milestone in TNEX Finance's development journey as the company achieved outstanding growth in total assets, credit outstanding balance, and revenue, while completing its technology, data, and risk-governance platforms — core factors for the next phase of larger-scale expansion.

Entering 2026, TNEX Finance moves into an accelerated development phase, focusing on expanding operational scale, improving profitability efficiency, and increasing enterprise value. With a solid technology foundation and scalable operational capability, TNEX Finance aims to become one of the fastest-growing and most efficient digital consumer-finance platforms in Viet Nam.

### *A new growth driver within the MSB ecosystem*

In 2025, TNEX Finance recorded strong breakthroughs as key financial indicators achieved high growth levels, reflecting the effectiveness of the digital consumer-finance model built on a technology and data foundation.

Key indicators include:

**TOTAL ASSETS**




up 84%
compared with 2024

**CREDIT OUTSTANDING BALANCE**




up 114%
compared with 2024

**TOTAL REVENUE**




up 95%
compared with 2024

**PROFIT BEFORE TAX**




These results confirm the rapid scalability of the digital business model and create an important foundation for the next growth phase.

Entering 2026, TNEX Finance sets stronger growth targets:
- Total assets expected to increase by more than 20%
- Credit outstanding balance expected to increase by more than 100%
- Revenue expected to increase by nearly 200%
- Profit before tax expected to increase by more than 700%

Along with scale expansion, operational efficiency is also expected to improve significantly:
- ROAA: from 0.3% (2025) to 2.8% (2026)
- ROAE: from 1.3% to 12.3%
- CAR: maintained above 10%, ensuring a solid capital foundation for long-term growth

These indicators demonstrate that TNEX Finance is transitioning from the foundation-building phase to the efficient growth and profitability phase, playing an increasingly important role in MSB's digital-finance ecosystem expansion strategy.

### *Competitive advantages from a fully digital technology platform*

TNEX Finance is designed and developed on a fully digital technology platform, where technology serves as the core driver of growth and innovation.

The entire customer journey has been fully digitized:
- 100% of customers complete online biometric identification (eKYC)
- 98% of loans are automatically approved
- 24/7 credit processing, with approval time of approximately 4 seconds

Technology infrastructure is built according to a digital-native architecture, enabling TNEX Finance to rapidly expand operational scale while maintaining optimized operational costs, and delivering fast, convenient, and personalized customer experiences.

Through the Open API platform, TNEX Finance can flexibly connect with partner ecosystems such as Fiza, ZaloPay, VNPT, Misa, KiotViet, and 9Pay, rapidly expanding its distribution network and access to new market segments.

The integration of technology, partner ecosystems, and data enables TNEX Finance to build a sustainable competitive advantage in the digital consumer-finance sector.

### *A digital-finance model with strong scalability potential*

One of TNEX Finance's strategic advantages lies in its data-driven and automated operating model, enabling rapid expansion of operational scale while maintaining operational efficiency and risk control.

In 2025, the company completed key core data platforms:
- Real-time credit-scoring system applying Artificial Intelligence (AI) and Machine Learning, enabling instant decision-making with high accuracy
- Centralized Lakehouse data platform, serving as a single source of truth, ready for advanced analytics and AI applications
- More than 90% of operational reports automated and updated in real time, enabling the organization to transition from traditional reporting models to data-driven decision-making

At the same time, the risk-management system is designed toward a proactive and flexible direction:
- Integration of CIC data and customer behavioral data in credit granting assessment process
- A, B, C credit-scoring models applying Machine Learning
- Ability to adjust credit policies within 24 hours when market conditions change
- Automation of the debt-recovery process with AI support, achieving 82% automation rate of the debt portfolio

With its technology and data platform foundation, TNEX Finance can rapidly expand credit scale while maintaining risk discipline and operational efficiency, creating a solid foundation for sustainable growth.

### *A long-term growth platform in the digital-finance era*

With a clear strategy and long-term vision, TNEX Finance continues expanding its operational scale, increasing customer value, and strengthening its position in Viet Nam's digital-finance market.

By the end of 2025, the TNEX by MSB platforms recorded 2.6 million customers completing eKYC, an increase of approximately 600,000 new customers compared with the previous year, demonstrating the growing attractiveness of the digital-banking model and the fully online customer-acquisition strategy.

In 2026, the TNEX by MSB platforms target growth of more than 20% in the number of customers completing eKYC, continuing to expand the digital-user ecosystem and creating a large customer base for consumer-finance products.

In 2025, TNEX Finance was also recognized with several prestigious international awards:
- "Best Digital Bank in Viet Nam 2025" by Global Banking and Finance Review Awards
- "Safest Digital Banking Experience in Viet Nam 2025" by Global Economics Magazine
- "Innovative Breakthrough in Lending Technology" by Asia Banking & Finance Fintech Awards

These recognitions reflect technology capability, customer-experience quality, and the increasingly clear position of TNEX Finance in the digital-finance market.

With a strong technology foundation, a rapidly growing customer ecosystem, and a highly scalable operating model, TNEX Finance is entering a new growth phase with larger scale, higher efficiency, and increasing enterprise value, thereby continuing to contribute positively to MSB's overall long-term development strategy.



# REPORT ON MSB'S ENVIRONMENTAL AND SOCIAL IMPACTS

The year 2025 was a challenging year for humanity. Global political and economic developments significantly affected many aspects of social life. At the same time, 2025 also marked an urgent turning point for environmental protection and greening the planet. In this context, MSB identifies 2025 as a foundational year for building its Sustainable Development Strategy, creating a solid basis for the Bank's ESG roadmap in the medium and long term. This strategy is developed using a comprehensive approach, closely linked with business strategy and MSB's overall development orientation, ensuring that environmental, social, and governance objectives are synchronously integrated into all operational aspects — from internal operations, risk management, and product development to capital allocation and digital transformation.

MSB believes that developing an ESG strategy is not only intended to meet compliance requirements or market expectations but, more importantly, to establish a clear action framework with a defined roadmap and specific initiatives to support the transition toward a sustainable development model. On this foundation, the Bank can proactively accompany customers in the green-transition journey, supporting enterprises in enhancing their adaptation capacity to new standards of the market and global supply chains.

Our ambition is to become a pioneering bank in green transition and sustainable development, making practical contributions toward the net-zero emissions target by 2050 in line with the Government of Viet Nam's commitment. As of the end of 2025, MSB's green credit outstanding balance reached VND 7,714 billion, accounting for 3.79% of total credit outstanding. The Bank provided two green credit packages to corporate and individual customers with a total value of VND 3,500 billion from 2024 and continuing through 2025. These green credit packages have been deployed and disbursed to 14 customers out of 114 customers that met green-finance eligibility criteria (mainly customers operating in green agriculture, green manufacturing, and enterprises that already possess international sustainability certifications). The Bank conducted Environmental and Social (E&S) risk assessments for loans with a total value of up to VND 136,260 billion, including VND 81,063 billion in medium- and long-term outstanding balances.

MSB is the first joint-stock commercial bank in Viet Nam to publish a Standalone Sustainability Report together with its Annual Report starting from 2022, and this report will become a mandatory disclosure in the coming years, helping enhance the quality of transparency in information disclosure and create positive value for the economy, customers, and shareholders. Through this, the Bank demonstrates strong commitment and determination to comprehensively assess impacts arising from its business activities on the environment and society. The report not only records the Bank's business performance during the year but also reflects the economic, environmental, and social impacts generated by MSB, as well as contributions to the community and improvements in the Bank's governance practices.

MSB's Sustainability Report is prepared annually, covering the accounting period from 01/01/2025 to 31/12/2025. The report content is developed with reference to the standards of the Global Reporting Initiative (GRI) issued by the Global Sustainability Standards Board (GSSB) in 2016 and updated in 2021. At the same time, the report is aligned with the 17 United Nations Sustainable Development Goals (SDGs) to clearly demonstrate MSB's contributions to sustainable development in 2025.

In 2025, the Bank's Board of Directors and Executive Board, based on advisory inputs from the Sustainable Development Committee, issued a number of strategic decisions, enabling MSB to take an important step forward in its sustainable development and green-transition journey, as reflected in several notable milestones:

- Signing a medium- and long-term loan agreement with the Dutch Entrepreneurial Development Bank (FMO) valued at USD 80 million, with a tenor of up to 9 years. The loan is intended to support microenterprises, small and medium-sized enterprises, women-owned businesses in rural areas, and sustainable agriculture sectors related to climate change.
- Issuing the Sustainable Finance Framework with technical support from IFC (which received a Second-Party Opinion (SPO) from S&P Global Ratings in July).
- Issuing VND 680 billion in green bonds with a 5-year tenor for the first time.
- Issuing the Environmental and Social Management System (ESMS) for Trade Finance with support from ADB.
- Cooperating with PwC to integrate ESG into the overall business strategy.
- Signing an agreement with ADB on conducting a green-operations gap assessment and developing a technical-support roadmap in green finance.
- Publishing the third Sustainability Report (for 2024 activities), in which the Bank disclosed Scope 3 emissions from the loan portfolio and the results of physical-risk assessments for the Bank's operational network.
- Receiving the Award for Integrating ESG into Long-term Development Strategy at the Viet Nam ESG Forum organized by Dan Tri Newspaper.



## Sustainable Development Goals (SDGs)




## Achievements in 2025

### Economic

**Economic value creation**
- Total Operating Income (TOI): VND 14,044 billion
- Profit before tax: VND 7,058 billion
- Profit after tax: VND 5,629 billion
- Net service income: VND 1,753 billion

**Distribution of economic value**
- Dividend payout ratio from retained earnings as of 31/12/2024 (implemented in 2025): 20%
- Return on Equity (ROAE): 14.04%
- Operating expenses: VND 5,068 billion
- Employee salaries and benefits: VND 2,322 billion

**Indirect economic impacts**
- Contribution to the State Budget: VND 1,429 billion
- Sponsorship for community development activities: VND 14 billion
- Employment generated for: 6,843 employees

**Sustainable finance**
- Total credit outstanding balance: VND 207,170 billion, including VND 7,714 billion in green credit provided to 114 customers
- Disbursement of sustainable funding from FMO: USD 60 million out of a total committed value of USD 80 million
- Issuance of VND 680 billion as sustainable bonds
- Issuance of MSB Mastercard Green World cards, with multiple incentives supporting green consumption and promoting a sustainable lifestyle

### Environment




**Compliance with environmental regulations**
- No violations related to solid waste and wastewater
- No incidents or disputes related to environmental issues

**Emission and resource management**
- Electricity consumption: 9,274,032 kWh/year
- Water consumption: 157,305 $m^3$/year
- Total solid waste volume: 126.5 tons/year

**Efficient use of resources**
- Continue maintaining the habit of paper saving among employees across the entire system
- Upgrade customer-experience journeys and internal digital processes

**$CO_2$ emissions**
- Total $CO_2$ emissions: 9,322.17 tons $CO_2e$/year
- Scope 1 $CO_2$ emissions: 1,099.01 tons $CO_2e$/year
- Scope 2 $CO_2$ emissions: 6,696.78 tons $CO_2e$/year
- Scope 3 $CO_2$ emissions: 1,526.38 tons $CO_2e$/year

**Excludes $CO_2$ emissions from MSB's financing activities*

### Social




**Compensation, rewards, and benefits**
- 100% of employees satisfied with compensation and benefits
- Average employee income: VND 32.94 million/month
- Nearly VND 14 billion allocated for MSB community-support activities in 2025
- For insurance activities, MSB coordinated with Prudential to pay insurance benefits to 2,700 customers, with total payouts of VND 24.8 billion

**Training and development**
- Implementation of more than 1,187 training classes, including 638 internal training classes
- Average training hours/year: 131 hours/year/employee
- Training hours for employees: 96 hours/year
- Training hours for managers and leaders: 173 hours/year
- Training content was renewed with a focus on strengthening digital capabilities and artificial intelligence, alongside the Bank's annual professional-training programs on banking operations, information security, anti-money laundering, etc. (details in Section 6.3)

**Diversity and equality**
- 46.63% female representation at the management level
- 62% female employees
- 66.46% of employees aged 30–50, nearly 32% under 30

**Labor relations:** 100% of employees participate in the Collective Labour Agreement

# GREEN CAPITAL MARKET ACTIVITIES

## GREEN FUNDING

In 2025, MSB continued to maintain and promote activities to mobilize green and sustainable funding sources to meet the needs of expanding green credit and developing sustainable finance. Based on medium- and long-term funding sources mobilized from international financial institutions in previous quarters, the Bank focused on improving the efficiency of capital utilization while proactively working with developed partners to identify and prepare new green financing sources aligned with the development orientation of the Bank's medium- and long-term green credit portfolio.

MSB strengthened exchanges and cooperation with international financial institutions and investors such as the International Finance Corporation (IFC) and Innovest X Private Fund to share orientations for developing the green credit portfolio, introduce sustainable finance initiatives, and prepare the foundation for green fund plans in the coming years. Discussions focused on long-term financing needs, green project selection criteria, reporting requirements, and international practices related to the issuance of green/sustainable bonds as well as bilateral green loans.

During the year, MSB signed a medium- and long-term loan agreement valued at USD 80 million with FMO (Dutch Entrepreneurial Development Bank) with a tenor of up to 9 years. The loan aims to support micro, small and medium-sized enterprises, women-owned businesses in rural areas, as well as sustainable agricultural sectors adapting to climate change.

In addition, in July 2025, MSB successfully issued VND 680 billion in sustainable bonds with a 5-year tenor, in compliance with the Bank's Sustainable Finance Framework (SFF) 2025. This framework was developed with technical support from the International Finance Corporation and advisory support from BNP Paribas. The framework content is aligned with principles issued by the International Capital Market Association (ICMA), Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA).

Notably, MSB's Sustainable Finance Framework received an independent assessment (Second Party Opinion – SPO) from S&P Global Ratings, with the conclusion that there were no weaknesses identified, thereby confirming a high level of compliance and transparency in project selection, capital management, and information disclosure processes.

To further promote its role as an effective channel for green capital flows within the economy, MSB continued strengthening cooperation with reputable international financial institutions. The Bank participated in specialized training programs on international green-credit standards, environmental and social risk management methods, green-finance product development, and green-project appraisal techniques, thereby improving the quality of implementation of green-transition programs.

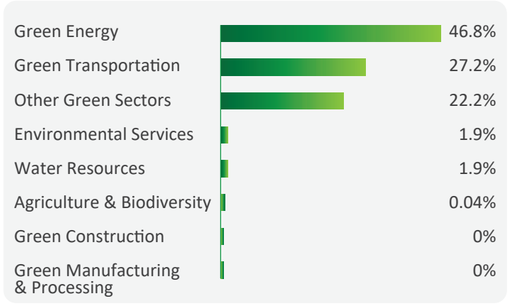
MSB actively participated in training programs organized by the State Bank of Viet Nam and international organizations such as IFC, ADB, Proparco, AFD, etc., enhancing internal capacity in green finance, ESG, and environmental and social risk management. The Bank also became the first bank in Viet Nam to officially join the Alliance for Green Commercial Banks initiated by the International Finance Corporation (IFC), becoming one of the pioneering members of Viet Nam. This demonstrates strong commitment to green finance, sustainable development, and integration of international standards into operations, contributing to promoting green transition in Viet Nam and the Asia–Pacific region.

Through these international training programs, MSB accessed advanced knowledge-transfer sources and global best practices, thereby directly supporting the effective implementation of the Sustainable Finance Framework, the Environmental and Social Management System (ESMS), and the Bank's green-credit deployment plan across the entire system.

## GREEN CREDIT DISBURSEMENT

Recognizing green credit as an important pillar in its sustainable development strategy, MSB continues to expand scale and improve portfolio quality. The 2021–2025 period recorded positive growth, with total green credit outstanding balance reaching VND 7,714 billion in 2025, equivalent to 3.79% of total outstanding credit.

The portfolio structure shows concentration mainly in sectors with strong capital absorption capacity, in which renewable energy accounts for approximately 46.8%, green transportation accounts for 27.2%, and other climate-related sectors account for 22.2%, totaling approximately 96% of the portfolio.




Sectors such as environmental services, water resources, and sustainable agriculture currently account for a small proportion, while green construction and green processing and manufacturing industries have not yet generated outstanding balances, indicating that there remains high potential opportunity for development in the coming period.

From 2024, MSB deployed two green credit packages for corporate and individual customers with a total scale of VND 3,500 billion and continued maintaining their effectiveness in 2025. These credit packages are currently being implemented and disbursed to 14 customers out of 114 customers meeting the Bank's green credit eligibility criteria, mainly focusing on sectors such as sustainable agriculture, green manufacturing, and enterprises that already possess or are moving toward international sustainability certifications.

In 2025, MSB disbursed a total of VND 5,020 billion from these green credit packages, contributing to meeting enterprises' capital needs in the green-transition process toward sustainable development, while demonstrating the Bank's timely responsiveness and operational effectiveness.

## ENVIRONMENTAL – SOCIAL RISK MANAGEMENT

In parallel with credit expansion, MSB continued strengthening its Environmental and Social Management System (ESMS), integrating environmental, social, and sustainable developement factors into the credit-approval process in accordance with international practices. The Bank developed the ESMS framework with procedures for risk assessment, classification, and monitoring throughout the loan lifecycle, especially for large-scale projects in sensitive sectors as the issues relating to labor conditions, occupational health and safety, community impacts, and social inclusion, are considered from the beginning of appraisal stage.

In addition, the Environmental – Social exclusion list is applied as an initial screening tool, while the Green Taxonomy sector-classification criteria are developed and updated in line with Government regulations to support classification, assessment, and promotion of green-credit effectiveness. The entire policy system is periodically reviewed and updated to align with operational scale and new requirements on climate-risk governance.

In 2025, MSB continued implementing Environmental and Social (E&S) risk management rigorously and consistently in lending activities. The Bank conducted E&S risk assessments on loans with total outstanding balances of VND 136,260 billion, including VND 81,063 billion in medium- and long-term outstanding balances. Notably, MSB did not record any loan proposals being rejected or disbursement suspended due to E&S risks, demonstrating that credit proposals met requirements for sustainable development and environmental safety.

The proportion of loans assessed for E&S risks reached 100% of total outstanding balances, clearly demonstrating MSB's strong commitment and proactive approach in complying with regulations of the State Bank of Viet Nam as well as international standards on sustainable development.

During implementation, MSB referenced and applied international standards such as the IFC Performance Standards, guidance from ADB, and global best practices on sustainable finance. At the same time, the Bank emphasized promoting responsible finance andfinance inclusion, particularly supporting SMEs and WSMEs within green-credit programs and climate-finance initiatives. Overall, these efforts contributed to improving risk-governance quality, reducing negative environmental and social impacts, and creating a solid foundation for MSB's long-term sustainable development.



# REPORT ON COMMUNITY RESPONSIBILITY ACTIVITIES

With sustainable development identified as a long-term strategic foundation, MSB consistently places strong emphasis on enhancing social responsibility toward the community. Throughout its development journey, MSB has continuously implemented practical social-welfare programs aimed at creating positive and lasting value for the community, while contributing to the achievement of national sustainable-development goals.

Accordingly, in 2025, MSB continued implementing numerous in-depth social-responsibility activities focusing on key priority areas such as education, social welfare, post-disaster recovery support, healthcare, and environmental protection. These programs were deployed across many localities nationwide through diverse forms such as direct implementation by the Bank and through affiliated organizations conducting social-activity programs on behalf of the Bank, demonstrating MSB's strong and long-term commitment to accompanying communities and society.

***Investing in education – Building a foundation for sustainable development***

Education continues to be one of the key pillars in MSB's social-responsibility activities. Building on programs implemented in previous years, in 2025 the Bank continued allocating resources to invest in, repair, and improve physical infrastructure for schools in areas still facing many difficulties, with the objective of helping narrow regional gaps in access to education.

During the year, MSB implemented projects to construct new facilities and upgrade infrastructure at several schools in the Central region. Investment supports for construction and renovation of classrooms, sanitation facilities, and semi-boarding kitchens; and provision of additional essential teaching and daily-use equipment. These works not only contributed to improving learning and living conditions for students but also created a more convenient teaching environment for teachers, thereby supporting improvements in the quality of local education.

Notably, in March 2025, MSB sponsored VND 2.5 billion for the construction of sanitation facilities for students and the renovation of classrooms at A Luoi Secondary School, A Luoi 4 Commune, Thua Thien Hue Province. The project has practical significance in improving learning conditions and ensuring school hygiene and safety standards for the school.




In addition, MSB continued accompanying the  Encouragement of Learning Funds of several localities with sponsorship of VND 100 million per fund, aiming to support students facing difficult circumstances in continuing their education. Through these meaningful activities, MSB contributes to spreading the spirit of learning encouragement, while demonstrating its concern for the living conditions of employees and residents in these localities.

***Accompanying communities – Joining hands to ensure social security***

In parallel with the education sector, MSB actively participated in social-welfare programs in many localities, focusing on supporting vulnerable groups and contributing to improving living conditions and creating a sustainable foundation for communities.

In March 2025, MSB sponsored VND 10 billion for the temporary housing elimination and housing support program in Quang Binh Province. The funding was used to build and repair houses for poor and near-poor households in the area. Stabilizing housing conditions not only helps residents feel secure in their daily lives, especially during the storm season, but also creates a foundation for households to stabilize their livelihoods and gradually escape poverty. This is one of the largest social-welfare activities with significant budget allocation during the year, clearly demonstrating MSB's long-term commitment to accompanying localities facing many difficulties.




***Timely support for natural disasters and climate change***

In response to severe impacts caused by natural disasters in many localities during 2025, especially in the Northern region with heavy rainfall, storms, flooding, and landslides, MSB promptly joined hands to support affected communities in overcoming the consequences. In October 2025, the Bank donated VND 400 million through the program "Lighting Love", responding to the appeal of the Central Committee of the Viet Nam Fatherland Front. This activity demonstrated MSB's spirit of social responsibility and solidarity with people facing hardship and loss in affected areas, while reaffirming the Bank's role in accompanying communities in responding to natural disasters and climate change.

At the same time, during the year, MSB continued implementing many community-oriented activities across localities nationwide. Within the framework of the M-Sustainable program, the Bank organized blood-donation campaigns, charity cooking at 2 hospitals, coastal clean-up activities to protect the marine environment, and tribute ceremonies at martyrs' cemeteries, contributing to spreading environmental responsibility and preserving historical and cultural values, while encouraging employee participation in community-oriented activities.

In 2025, the M-Happy Club continued to carry out meaningful activities connecting MSB employees' spirit of sharing with community-oriented initiatives. With the mission of spreading humanitarian values and nurturing a corporate culture associated with social responsibility, the "Happiness for Children" program continued to receive enthusiastic support and participation from more than 6,000 employees across the entire system. Volunteer journeys were implemented at 11 schools in disadvantaged localities, focusing on remote areas, mountainous regions, and ethnic minority areas such as Lao Cai, Hue, Phu Tho, Vinh Long, etc. Activities included organizing football tournaments, cycling activities, learning-support programs, provision of essential supplies, and assistance to improve living and learning conditions for students and schools. Through this program, MSB aims to continue creating motivation for students and teachers to overcome difficulties, maintain confidence, and continue their efforts in their teaching and learning journey.






# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

MSB maintained flexible management practices, closely tracking market developments and emerging trends to sustain operational efficiency and ensure a sustainable growth trajectory. Beyond maintaining operational efficiency as reflected in its financial indicators, the Bank also achieved clear qualitative improvements in operations, governance and business activities, laying a solid foundation for sustainable growth in the next phase.

MSB continues to pursue a strategic business model structured by verticals: the "bank-in-bank model", which was advised by international consulting firm McKinsey in 2010. Under this model, four specialized banking divisions are managed independently within the larger bank, namely Retail Banking, Corporate Banking, Financial Institutions Banking and Credit Management Banking. In 2025, MSB's leadership supported and promoted the development of these specialized banking divisions under the guiding principle of upgrading operating processes, diversifying products and transforming business methods towards digitalization, with the aim of maximizing profitability, responding swiftly to market volatility and further tightening risk management.

The Bank's strategic customer base is defined as individual customers and small and medium-sized enterprises (SMEs). These two segments represent the largest share of MSB's credit portfolio and have recorded solid credit growth over the past period. As of the end of 2025, total credit extended by MSB to these two customer groups accounted for approximately 75% of total customer lending. For large corporate customers, MSB prioritizes establishing credit relationships with leading enterprises in their respective industries and sectors. These customers also serve as important gateways for MSB's Retail Banking to tap into the individual customer base within their ecosystems. Total disbursed credit to this customer group accounted for approximately 25% of total customer lending. Over the past five years, the compound annual growth rates of MSB's individual customer, SME and large corporate customer segments reached 23.7%, 34.6% and 1.8%, respectively.

The key projects prioritized by the Bank over the past years, particularly in 2025, have delivered increasingly visible results. Notable examples include digitalization projects; investments in Bank-wide technology platforms and systems as well as those within each specialized banking division; projects to strengthen risk management as customer journeys have been fully or partially digitalized; investments in sustainable development and the reduction of environmental impacts through credit extension; and initiatives in human capital development, corporate culture and community support.

### CONTINUED GROWTH MOMENTUM REFLECTED IN FINANCIAL INDICATORS

The Bank continued its growth momentum in 2025, with total assets reaching nearly VND 408,000 billion at year-end, up 27.3%, bringing the five-year compound annual growth rate to nearly 19%. Total customer lending and customer deposits reached over VND 205 billion, up 16.3%, and VND 196 trillion, up 27.2%, respectively, bringing the five-year CAGR of these two indicators to approximately 20%. In addition, the Bank's total net operating income, excluding non-recurring income, also recorded a five-year CAGR of nearly 12%, reaching over VND 14 trillion by the end of 2025. Profit before tax for the year stood at VND 7,058 billion, representing a five-year CAGR of nearly 20%, reaffirming the Bank's ability to sustain operational efficiency over the past five years despite complex market developments.

These results were driven by MSB's efforts in product development, expanding its customer base through digital channels, enhancing sales approaches and refining customer engagement methods. As a result, the Bank's customer base increased by nearly 30%, from 6.2 million customers at the end of 2024 to more than 8 million as at 31 December 2025. Of this, retail customers rose by nearly 30%, while corporate customers increased by 10%, clearly demonstrating customers' growing trust in MSB's banking products and services, together with the effectiveness of the customer development strategies implemented by the Bank's specialized business units.

In 2025, MSB's specialized banking divisions focused on repositioning their business models in line with strategic customer segment orientations, with emphasis placed on personalizing customer experience and building ecosystems tailored to customers' consumption and investment needs. In this process, the effectiveness of investment in digital transformation became increasingly evident.

The implementation results against the plan approved by the 2025 Annual General Meeting of Shareholders are as follows:

*Unit: VND billion*

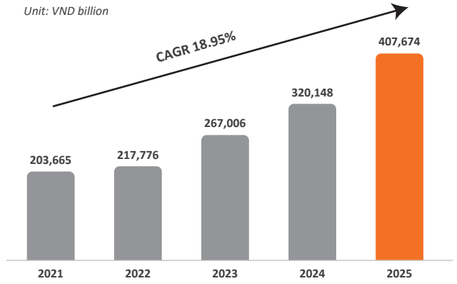
| TT | INDICATOR | 2025 PLAN | 2025 ACTUAL | 2025 ACTUAL / 2025 PLAN |
|---|---|---|---|---|
| 1 | Total assets | 350,000 | 407,674 | 116% |
| 2 | Mobilisation from customers and bond issuances | 202,000 | 226,306 | 112% |
| 3 | Credit outstanding, including loans to economic organizations and individuals, and corporate bond investments | 212,000 | 207,170 | 98% |
| 4 | Consolidated non-performing loans (Groups 3–5) | <3% | 1.82% | Achieved |
| 5 | Profit before corporate income tax | 8,000 | 7,058 | 88% |
| 6 | Charter capital | 31,200 | 31,200 | 100% |
| 7 | Dividend payout ratio (% of par value) from retained earnings at the end of 2024 after appropriation to statutory reserves *(implemented in 2025)* | 20% | 20% | 100% |

## CONSOLIDATING POSITION AND EXPANDING BUSINESS SCALE

As at 31 December 2025, MSB's charter capital reached VND 31,200 billion, up 20% compared with year-end 2024. The Bank's total equity reached VND 42,446 billion, up 15.3% compared with year-end 2024. The expansion of its equity base strengthened the Bank's financial capacity, supported operational safety and enhanced compliance with stringent risk governance standards amid a volatile market environment.

MSB's operating network remained unchanged in 2025, comprising one Head Office, 62 branches and 198 transaction offices across 29 provinces and cities in Vietnam under the new administrative map. The Bank has one wholly owned subsidiary, TNEX Finance One Member Limited Liability Company (TNEX Finance), with charter capital of VND 1,500 billion as of the end of 2025.

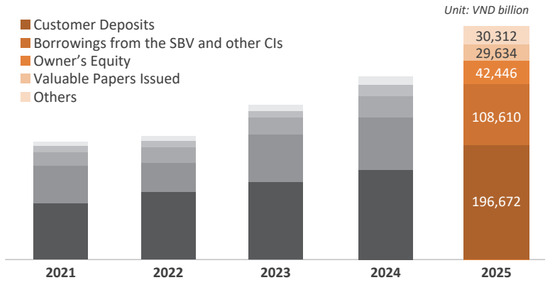
**a. Structure of total assets and funding**




**Total assets as of December 31, 2025**

MSB's total assets as of December 31, 2025 reached nearly VND 408 trillion, increased by 27.3% compared with 2024. The main driver of this increase came from customer lending, with the Bank's credit growth quota granted by the State Bank of Vietnam among the higher levels in the market. Customer loans exceeded VND 205 trillion, up 16.3% compared with 2024. Given that the actual credit growth limit granted by the SBV specifically for the banking segment was nearly 16%, the Bank also expanded its total asset base through interbank activities, supporting revenue, profit and liquidity in the context of constrained credit growth. On that basis, the bond investment segment also made a positive contribution to total asset scale, with the investment portfolio reaching over VND 97.3 trillion, increased by more than 48% year-on-year. Approximately 49% of this bond portfolio consisted of Government bonds, reflecting MSB's market-maker characteristics; 49% consisted of bonds issued by credit institutions; and only 2% consisted of corporate bonds.

**b. Funding Structure**

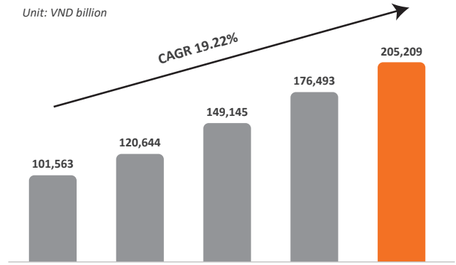



**Funding Structure as of December 31, 2025**

MSB maintained a diversified funding structure aims to optimizing funding costs while ensuring prudential ratios and liquidity in line with seasonal funding patterns. As of December 31, 2025, customer deposits increased by 27.2% compared with 2024, reaching nearly VND 197 trillion and recording a five-year CAGR of more than 20%. MSB remained active in the interbank market and acted as a market maker in Government bond trading, derivatives and foreign exchange products. Accordingly, interbank funding reached nearly VND 109 trillion, up nearly 18% compared with the end of 2024. Within its funding structure, MSB also raised nearly VND 30 trillion through the issuance of valuable papers, up nearly 40% compared with the total value of valuable papers issued in 2024. The Bank's owners' equity reached nearly VND 42.5 trillion, up 15.3% year-on-year, providing a solid capital buffer and supporting the Bank's annual dividend payments and share issuances to shareholders.

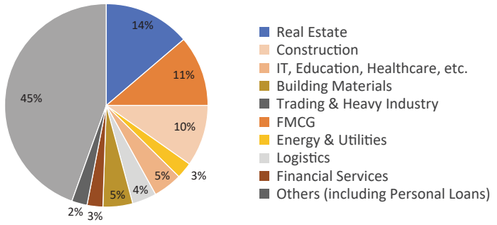
In order to ensure effective mobilization capability, MSB consistently diversified its funding sources and expanded deposits from individual customers through products tailored to market demand and competitive interest rates, while continuing to optimize the funding cost structure within the Bank's balance sheet.

**c. Customer loans and customer deposits**




**Growth in Customer loans as of December 31, 2025**

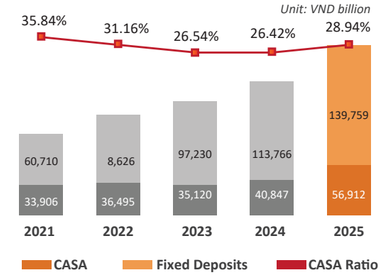
MSB was granted a credit growth limit of 15.8% for its standalone banking operations in 2025. Accordingly, the Bank recorded total customer loans of more than VND 205 trillion, bringing the five-year CAGR to 19.2%. With a strategy focused on developing the individual customer and small and medium-sized enterprise (SME) segments, MSB's total credit extended to these two customer segments accounted for more than 75% of its loan portfolio. In 2025, retail loans increased by nearly 35%, while SMEs loans grew by 22% compared with 2024. In terms of loan tenor, the Bank maintained a relatively balanced portfolio, with short-term loans accounting for more than 36% of the loan portfolio, medium-term loans 29%, and long-term loans more than 34%.




**MSB loan portfolio as of December 31, 2025**

MSB's credit portfolio by sector at the end of 2025 remained well-diversified and broadly consistent with previous years. The Bank continued to disburse credit across sectors including manufacturing and fast-moving consumer goods, IT, education and healthcare, construction materials, real estate, construction and other key industries.. In 2025, MSB successfully expanded its customer base in the healthcare and education sectors through payment and digitalization solutions. As a result, credit extended to these sectors recorded positive growth, offering promising potential for expanding the individual customer base through these ecosystems. Within the individual customer loan portfolio, home loans, business loans and consumer loans accounted for a significant share, representing nearly 80% of total individual credit. With a prudent risk appetite, MSB continued to prioritize secured lending, with more than 87% of the Bank's loan portfolio backed by collateral. Customers granted credit by MSB are long-standing customers with strong credit histories and are subject to a rigorous appraisal process, while the Bank applies multiple risk management tools and post-disbursement monitoring mechanisms.

Over the past three years, MSB has promoted green credit and social-oriented lending, focusing on education, healthcare, and technology, thereby supporting sustainable development goals, broader access to banking services and financial inclusion. As of the end of 2025, MSB's total outstanding green credit reached VND 7,714 billion, accounting for nearly 4% of the Bank's total outstanding loans. These loans was extended to 114 green projects and increased by nearly 1.5 times year-on-year.




**Growth in customer deposits and CASA Ratio as of December 31, 2025**

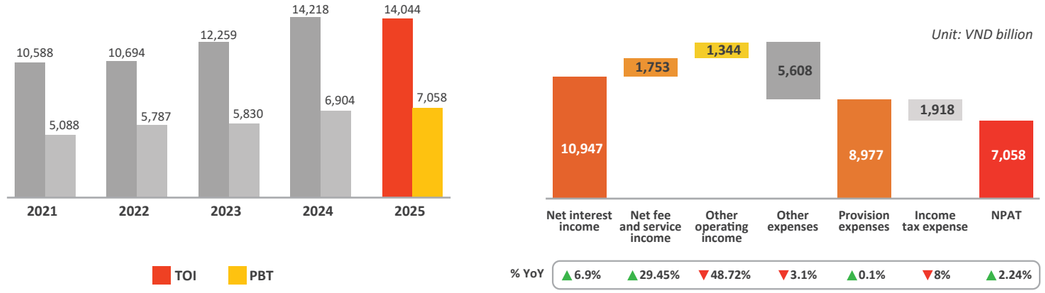
In terms of customer deposits, MSB recorded growth of more than 27% in 2025 compared with 2024, reaching nearly VND 197 trillion and delivering a CAGR of 20% over the 2021-2025 period. Current and savings account deposits (CASA) reached nearly VND 57 trillion, increased by more than 39%, bringing MSB's CASA-to-total deposits ratio to nearly 29% and placing the Bank fourth in Vietnam's banking market. This supported MSB in optimizing funding costs amid interest rate volatility in 2025. Fixed deposits reached nearly VND 140 trillion, increasing by nearly 23% during the year. Flexibly structured deposit products and enhanced digital experiences supported MSB's funding capabilities, ensuring liquidity and prudential ratios while optimizing funding costs.

In addition to domestic funding, MSB proactively diversified its long-term funding sources from international markets. In April 2025, MSB received a USD 60 million loan from FMO and DFCD, bringing the total funding successfully raised by MSB from foreign financial institutions during the 2020–2025 period to USD 300 million. Foreign funding not only helps MSB diversify its funding sources, but also provides a solid foundation for expanding green credit, trade finance and sustainable development programs in the coming period.

## ENSURING THE INTERESTS OF SHAREHOLDERS AND EMPLOYEES, AND CREATING VALUE FOR STAKEHOLDERS

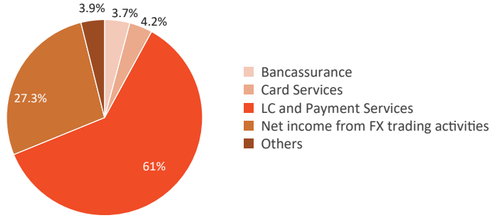
### a. Total Operating Income (TOI)

MSB's total operating income (TOI) reached VND 14,044 billion in 2025, down slightly by 1.22% compared with 2024, while profit before tax reached VND 7,058 billion, up 2.24%. The slight decline in TOI was mainly attributable to lower-than-planned recoveries of written-off debts in 2025, which led to a decrease in other income. In 2024, MSB recorded more than VND 1,342 billion in other income from recoveries of written-off loan; in 2025, this income was lower than planned and became one of the factors affecting TOI. Nevertheless, the Bank's core deposit and credit business remained highly positive, with net interest income (NII) growing by 6.9% in 2025. Net fee and commission income also recorded growth of nearly 30%, reaching VND 1,753 billion for the year, mainly driven by fees from payment services and LC services. Net interest income accounted for 78% of total TOI in 2025, a ratio the Bank has consistently maintained within the range of 70%-80% over the years. Overall, the CAGR of TOI, NII and PBT for the 2021-2025 period reached 7.3%, 15.2% and 8.5%, respectively, positioning MSB among the leading banks in terms of growth performance.

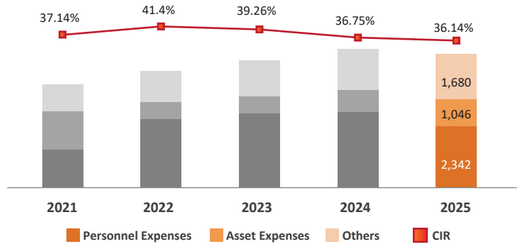



**Total Operating Income (TOI) and Profit Before Tax (PBT)**

In terms of operating expenses, in 2025, the Bank maintained effective cost control, with operating expenses decreasing by 3.1% compared with 2024. Personnel expenses accounted for 46.2% of the Bank's total expenses. In line with its strategic plan, MSB's cost-to-income ratio (CIR) has gradually declined in recent years, from 41.4% in 2022 to 36.1% at the end of 2025. Digitalization projects and process optimization initiatives have delivered increasingly visible results by reducing operating time and costs while improving work efficiency. Specifically, MSB digitalized 46% of its internal processes, 36% of customer journeys for Retail Banking, and 34% of SME customer journeys. As a result, MSB recorded 33% of revenue from its two strategic customer groups - individual customers and SMEs - through digital channels. The Bank expects to bring CIR down to around 32% by 2029 as digitalization projects are implemented fully and synchronously.




**Structure of Non-interest Income in 2025**




**Expense Structure and CIR**

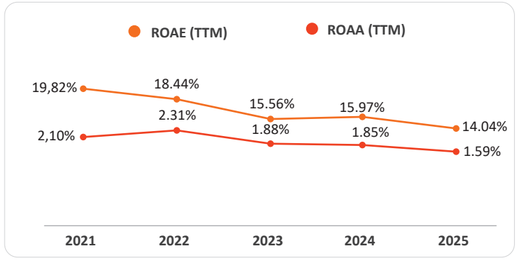
### b. Profit and profitability

The Bank's profit before tax in 2025 reached VND 7,058 billion, up 2.24% compared with 2024 and equivalent to 88% of the annual target approved by the General Meeting of Shareholders in April 2025. The shortfall against the profit target was mainly attributable to MSB's plan for recovery of written-off debts not being completed in 2025. These recoveries were affected by changes in administrative boundaries, documentation procedures and developments in Vietnam's economy during the year. In addition, the credit growth limit approved by the SBV was nearly 16%, lower than the 20% assumed in the Bank's plan, which also affected business performance.

Against the adverse developments in global and domestic markets related to interest rates, the Bank's net interest margin (NIM) reached 3.22% in 2025, decreasing compared with the end of 2024 in line with the broader market trend. Nevertheless, MSB remained among the banks with a relatively high NIM in the banking system.

After fulfilling its tax obligations to the State, MSB recorded profit after tax of VND 5,629 billion and basic earnings per share of VND 1,804. In 2025, the Bank also completed the payment of stock dividends to shareholders at a rate of 20%, sourced from retained earnings as at the end of 2024 after appropriation to statutory reserves, increasing MSB's charter capital to VND 31,200 billion. The Bank's regular annual dividend payments at a relatively high market level have attracted a growing number of shareholders and investors over the years. Specifically, from January 01, 2025 to December 31, 2025, the number of MSB shareholders increased by 15%, while the Bank's market capitalization grew by 28%.

The 12-month average profitability ratios, ROAA and ROAE, reached 1.59% and 14.04%, respectively. These two indicators declined slightly as MSB's profit growth did not keep pace with the expansion of the Bank's total assets and owners' equity. In line with its strategic orientation, the Bank will strive to return these indicators to above 2% and around 18%, respectively, in the coming years.



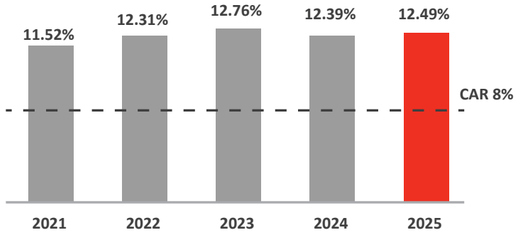

**ROAA & ROAE**

### c. Business Risk Management

- **Capital Adequacy Ratio (CAR)**

In 2025, MSB continued to provide stakeholder reporting in accordance with Basel II standards, while developing more advanced risk management standards aligned with Basel III and Basel IV. MSB's business operations have consistently remained within a prudent safety threshold, with the Bank maintaining its Basel II capital adequacy ratio above 12% since 2022, well above the SBV's minimum requirement of 8%. This reflects the Bank's maintenance of an appropriate and sufficient level of own capital relative to the risk profile arising from its operations.

MSB focuses on optimizing its asset portfolio by directing business activities towards sectors and assets with sound profitability and lower risk weights. At the same time, the Bank allocates own funds across specialized banking divisions to manage and optimize capital utilization. In addition, MSB has placed emphasis on developing tools to quickly calculate returns on risk-weighted assets, providing effective support for investment and lending decisions.




**CAR Ratio 2021–2025**

At the end of 2025, MSB's consolidated capital adequacy ratio (CAR), calculated in accordance with Circular No. 41/2016/TT-NHNN, reached 12.49%, higher than 12.39% in 2024 and above the minimum regulatory requirement of 8%.

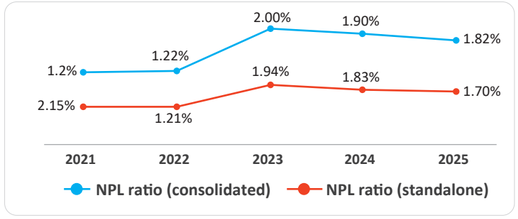
- **Liquidity**

With customer loans exceeding VND 205 trillion, MSB's loans-to-total assets ratio stood at over 50%. Liquidity indicators, including the loan-to-deposit ratio (LDR) and the ratio of short-term funding used for medium- and long-term loans (MTLT), reached 61.99% and 26.74%, respectively, remaining well within the regulatory caps of 85% and 30%. In recent years, MSB's medium- and long-term funding portfolio has been significantly supported by medium- and long-term loans from foreign financial institutions such as Proparco, OPEC Fund and FMO, thereby ensuring that the Bank maintains its medium- and long-term funding ratio in compliance with SBV regulations.

- **Non-performing loan ratio and restructured loans**

MSB has implemented a range of tools and measures to contain non-performing loans. NPL management is carried out through periodic assessment of non-performing loans and their recoverability; measures to maximize debt recovery; collateral disposal; use of provisions; and continuous review of the existing customer portfolio to identify high-risk customers for early intervention. The Bank also strengthens early warning mechanisms and implements debt restructuring, rescheduling, recovery and resolution measures.

MSB's consolidated and separate non-performing loan ratios (NPLs), calculated in accordance with Circular No. 31/2024/TT-NHNN, stood at 1.82% and 1.7%, respectively, as of December 31, 2025, down from 2024.




**NPL Ratio**

COVID-related restructured loans and loans restructured under Circular No. 02/2023/TT-NHNN of the State Bank of Vietnam had an outstanding balance of approximately VND 1,215 billion at MSB as of December 31, 2025. The share of restructured loans in the Bank's total loan portfolio remained relatively low compared with the banking sector average.

To ensure sound risk management, MSB, like other banks, increased credit risk provisioning. MSB's credit risk provisions exceeded VND 2,800 billion at the end of 2025, bringing the Bank's loan loss coverage ratio to approximately 52%.

## STRENGTHENING GOVERNANCE AND DRIVING QUALITATIVE TRANSFORMATION

Over the past year, MSB continued to invest in platforms aligned with the Governance pillar of its Sustainable Development strategy - Environmental, Social and Governance (ESG). Projects related to technology, digitalization, products and risk management frameworks were upgraded and further refined. Several projects with clear effectiveness were recognized by reputable organizations, including:

- The Martech project, aimed at scaling up the personalization of customer experience, helped MSB make its mark on Vietnam's martech landscape by winning the "Excellence in Customer Engagement Governance" award from Insider at the Martech Summit 2025. MSB was also selected as a representative case study presented at the event.
- The "Best Core Banking Technology Initiative in Asia-Pacific" award for mid-sized banks from The Asian Banker, recognizing MSB's outstanding achievements in applying advanced core banking technology to enhance operational efficiency and customer experience.
- The "Best Digital Transformation Retail Bank Vietnam" award from Global Banking & Finance Review, recognizing MSB's notable achievements in digital transformation.
- MSB announced its Sustainable Finance Framework with technical support from IFC and received an independent opinion from S&P Global Ratings. Based on this framework, the Bank issued its first VND 680 billion five-year sustainable bond.
- The award for Bank Integrating ESG into Long-term Development Strategy at the Vietnam ESG Forum organized by Dan Tri Newspaper.

Training and human capital development also recorded positive progress during the year. Policies on human resources, recruitment, training, remuneration, and employee mental and physical well-being were refined in line with international standards, ensuring employee welfare and fostering an engaged, fulfilled workforce. On this basis, MSB was proud and honoured to be named among the Top 100 Best Places to Work in Vietnam by Anphabe. At MSB, people are not only at the heart of the development strategy, but also the driving force behind the Bank's differentiation. Accordingly, employee training remains one of the strategic pillars on which MSB places strong focus. In 2025, the Bank successfully delivered more than 1,187 training courses, with average training hours reaching 131 hours per employee per year, including 96 hours per employee per year and 173 hours per manager/leader per year.

Corporate culture development also made notable progress, guided by sustainable development criteria and integrating environmental and social factors into its activities. These activities not only foster engagement, promote physical and mental well-being, and spread humane values, but also directly support business activities, build a digital culture, and create value for the community and society. In 2025, MSB implemented corporate social responsibility (CSR) activities closely aligned with specific areas such as education and healthcare support, and the creation of sustainable livelihoods for vulnerable groups, thereby contributing to improved living conditions and national objectives.

The transformation journey guided by sustainable development has been steadfastly pursued by the Bank's leadership through a series of decisions with long-term impact in 2025. The Bank began developing and shaping its medium- and long-term Sustainable Development Strategy, with specific initiatives and assessment criteria. This strategy is developed with a comprehensive approach, closely linked to MSB's business strategy and overall development orientation, to ensure that environmental, social and governance objectives are consistently integrated into every aspect of operations - from internal operations, risk management and product development to capital allocation and digital transformation. The Bank believes that a clearly defined strategic framework will enable MSB to transform comprehensively and sustainably, reinforcing its role as a pioneering bank in green transformation and making practical contributions to the Net Zero emissions target by 2050 in line with the commitment of the Government of Vietnam.

Taken together, MSB's achievements in business performance, operational efficiency and governance were further affirmed in November 2025, when Moody's, the international credit rating agency, upgraded MSB's international credit ratings. Specifically, MSB's long-term deposit rating and long-term issuer rating were upgraded from B1 to Ba3, while its Baseline Credit Assessment (BCA) was upgraded from b2 to b1, placing MSB on par with leading private-sector banks in the industry.

**Moody's International Credit Ratings for MSB**

| Criteria | FROM JAN 01, 2025 TO NOV 25, 2025 | FROM NOV 26, 2025 TO PRESENT |
|---|---|---|
| Outlook | Stable | Stable |
| Counterparty Risk Rating | Ba3 | Ba3 |
| Bank Deposits | B1 | Ba3 |
| Baseline Credit Assessment | b2 | b1 |
| Adjusted Baseline Credit Assessment | b2 | b1 |
| Counterparty Risk Assessment | Ba3 | Ba3 |
| Issuer Rating | B1 | Ba3 |

In addition, in 2025, domestic credit rating agency FiinRatings issued its initial credit rating report on MSB, assigning the Bank an A rating with a Stable outlook, on par with leading private banks.

## PROFIT DISTRIBUTION PLAN FOR 2025

*Unit: VND billion*

| NO | Item | 2025 |
|---|---|---|
| 1 | Consolidated profit before tax | 7,058,374 |
| 2 | Corporate income tax | 1,429,854 |
| 3 | Consolidated profit after tax [(1)-(2)] | 5,628,520 |
| 4 | Allocate funds to supplement the charter capital reserve fund (10%) | 563,366 |
| 5 | Allocate funds to the Financial Reserve Fund (10% of remaining profit after tax) | 507,030 |
| 6 | Remaining profit after tax and deductions for funds [(3)-(4)-(5)] | 4,558,124 |
| 7 | Ratio of share issuance to increase charter capital from owners' equity as of December 31, 2025 after after deducting funds in accordance with the law (% of par value) (*) | 20% |

*Notes:*

*The funds, including the Board of Directors and Board of Supervisors Remuneration Fund, Executive Management Bonus Fund, Bonus Fund and Welfare Fund, will be paid from accumulated balances of previous years. In case of any shortfall, advances will be made and settled against the funds appropriated in the following year.*

*(*) The ratio of new share issuance to increase charter capital is submitted to the General Meeting of Shareholders under Proposal No. 33/2026/TT-HDQT dated April 03, 2026. The Board of Directors of Vietnam Maritime Commercial Joint Stock Bank seeks approval from the General Meeting of Shareholders to increase charter capital by 20% through the issuance of shares from owners' equity (% calculated on the par value of shares, equivalent to VND 10,000 per share). The source for this share issuance will be accumulated retained earnings as of December 31, 2025 and the charter capital supplementary reserve fund, based on the audited consolidated financial statements, after appropriation to funds in accordance with the law. This share issuance ratio is subject to approval by the 2026 Annual General Meeting of Shareholders and will be implemented in 2026 if approved by the General Meeting of Shareholders.*

# TARGETS AND STRATEGIC ORIENTATION FOR 2026

## BUSINESS ENVIRONMENT, OPPORTUNITIES, RISKS, AND CHALLENGES

The global economic outlook for 2026 is viewed by most international organizations as less optimistic than in 2025. The IMF forecasts global growth at around 3.1% in 2026, significantly below the average annual growth rate of 3.7% recorded during 2000–2019. Similarly, in its December 2025 report, the OECD forecast that global growth would slow to 2.9% in 2026 before edging up to 3.1% in 2027. In this context, escalating geopolitical tensions, the potential for trade wars to become more complex, and the "AI bubble" are among the major risks weighing on the global economic outlook for 2026.

According to international organizations, the traditional growth model, which has relied heavily on credit expansion, fiscal stimulus and debt-financed consumption, has gradually reached its limits. As demand-side stimulus becomes increasingly constrained by public debt and potential inflation, medium-term growth will depend more on productivity and efficiency improvements, as well as structural transformations on the supply side. 2026 will be an important test for these new growth drivers, namely technological advancement, particularly artificial intelligence (AI); the restructuring of global value chains; and the wave of investment associated with the energy transition.

Alongside these growth drivers, the global economy in 2026 also faces several major risks, most notably geo-economic fragmentation. Protectionism has moved beyond tariffs, expanding into investment controls, technology restrictions and subsidy competition. A scenario in which the United States imposes high tariffs on Chinese goods could trigger a major shock, disrupting international trade and the global economy. The World Trade Organization (WTO) forecasts that global merchandise trade growth will reach only 0.5% in 2026, sharply lower than 2.4% in 2025, reflecting the negative impact of tariff tensions.

Global monetary policy is expected to enter a post-easing phase marked by increasing divergence. The Fed is likely to continue cutting interest rates in 2026 to support economic growth, while the ECB and the BOE are expected to keep rates unchanged after several earlier cuts. The BOJ may continue raising its policy rate if expected inflation remains above target. Meanwhile, the PBOC is forecast to maintain its monetary easing stance, including reductions in the reserve requirement ratio and policy rate cuts to support domestic growth. As a result, global financial markets are expected to remain highly volatile, while economic growth continues to diverge across regions.

Domestically, for 2026, the Government has set targets of GDP growth of 10% or higher, inflation controlled below 4.5%, public investment disbursement of over VND 1.1 quadrillion, export growth of more than 8%, and growth in total retail sales of consumer goods and services of over 10%. To achieve these targets, strategic priorities include improving institutions, maintaining macroeconomic stability, promoting new growth drivers such as digital transformation, the green economy and the circular economy, developing strategic infrastructure, fostering high-quality human resources and ensuring social security. Digital transformation is expected to continue expanding and become a real growth driver in the coming year, particularly in trade, finance, public administrative services and energy infrastructure.

Fiscal policy will be proactive, reasonably expansionary, focused and targeted, with budgetary resources concentrated on development investment and support for the double-digit growth objective. Monetary policy will prioritize macroeconomic stability, inflation control, system safety and support for economic growth, while remaining flexible and closely aligned with market developments. Expanded fiscal policy will support and work in harmony with monetary policy towards the dual objectives of high growth and macroeconomic stability. Nevertheless, to realize these expectations, the domestic economy in general and the domestic financial market in particular will continue to face potential risks arising from global geopolitical instability, uncertainties surrounding U.S. tariff policy, the slowdown in global trade, the possibility that the Fed may not cut interest rates as quickly or as deeply as expected, and abnormal developments in natural disasters and climate conditions. Overall, the economic picture for 2026 is one of ambitious breakthrough targets, accompanied by considerable challenges and risks.

## DEVELOPMENT STRATEGY

### MEDIUM- AND LONG-TERM PHASE

MSB's strategy for the 2025–2029 period is structured around four pillars and three core foundations, with the aim of ensuring high-quality, efficient and safe growth, while realizing its customer-centric, data-driven orientation and an operating model powered by digital technology and artificial intelligence.

- **FOUR PILLARS**
  - Distinctive Customer Value Proposition: MSB focuses on two core segments: individual customers and SMEs, which serve as the key drivers of growth and profitability.
  - Optimized Omnichannel Distribution Network: The Bank continues to enhance its integrated "Phygital" distribution model, combining a streamlined branch network with 24/7 digital channels to ensure a seamless, consistent and secure customer experience. Digital channels serve as the primary growth engine, contributing to customer base expansion, stronger engagement and optimized operating costs.
  - Effective and Stable Sales Force: MSB standardizes its sales model by key segment and sector, while enhancing the capabilities of its relationship management teams through specialization and the application of digital tools in management, advisory and business opportunity capture, thereby improving productivity and service quality.
  - Expansion of Partnerships and Ecosystem: The Bank develops its ecosystem through Open Banking and Embedded Finance models, while expanding cooperation in finance, e-commerce, education, healthcare, the public sector and financial institutions. Extensive connectivity helps expand customer touchpoints, diversify revenue sources and enhance the Bank's ability to provide comprehensive financial solutions.

- **THREE FOUNDATIONS**
  - Digitalization and Advanced Analytics: MSB pursues a "Data-driven & AI-first" orientation, strengthening the application of data and artificial intelligence in customer behavior analytics, decision support and risk management. The Bank continues to enhance its data infrastructure and technology platforms, while accelerating the digitalization, standardization and automation of processes to improve productivity and service quality.
  - Risk Management: MSB standardizes its risk management system in line with Basel III and IFRS, ensuring transparent and prudent management of capital, liquidity and provisioning. At the same time, the Bank develops an ESG framework aligned with international standards, integrates ESG into credit extension and portfolio assessment and monitoring, and applies technology in risk scoring and early warning.
  - Organization, People and Culture: Human capital development is a key foundation for strategy implementation. MSB builds a professional and creative working environment, enhances employees' digital capabilities and business mindset, and reinforces the culture of "Customer-centricity - Creativity - Efficiency" as the foundation for sustainable growth.

### STRATEGIC FOUNDATIONS FOR 2026

Building on the pillars and strategic foundations established for the 2025–2029 period, in 2026, MSB will focus on key action priorities to accelerate the effective utilization of the platforms in which the Bank has invested, reinforce growth drivers and enhance competitiveness.

- Key areas of development: In 2026, MSB will focus on accelerating the utilization of the strategic platforms already developed, while continuing to identify individual customers and SMEs as its two core growth drivers. The individual customer segment will be prioritized through personalized financial solutions on digital platforms, while the SME segment will undergo more comprehensive digitalization to enhance customer experience and move towards becoming customers' primary transaction bank in key sectors.
- With the objective of efficient and sustainable growth, in 2026, MSB will move into the phase of unlocking the value of established platforms, expanding the ecosystem and improving operational efficiency on the basis of data and AI, thereby creating momentum for growth in both scale and quality.
  - Deploy and expand the next-generation digital banking platform, providing a seamless omnichannel experience and integrating financial products, services and utilities on a unified platform.
  - Accelerate new customer acquisition and deepen engagement with existing customers through data- and AI-driven sales, marketing and customer care solutions.
  - Complete the integrated distribution model combining digital channels and the branch network (Phygital), strengthening coordination between the two to optimize customer experience and business efficiency.
  - Expand and deepen the partner ecosystem, increasing customer touchpoints, diversifying revenue sources and enhancing customer lifetime value.
  - Strengthen automation and the application of AI across business, operations and risk management activities, contributing to improve productivity and growth.
  - Enhance risk management, security and compliance capabilities in line with international standards, ensuring safe and sustainable operations.

- In addition, MSB will focus on business support activities aimed at delivering excellent service experiences to customers, including:
  - Continuing to upgrade technology infrastructure, data platforms and core systems to meet the requirements of growth and comprehensive digitalization.
  - Accelerating the digitalization and automation of end-to-end processes, improving operational efficiency and customer service quality.
  - Developing the digital ecosystem and Open Banking models, gradually realizing the goal of becoming the center of customers' digital ecosystem.
  - Developing a workforce with digital, data and AI capabilities to meet the operating requirements of the digital banking model.
  - Continuing to optimize the branch network towards a lean, modern model integrated with digital platforms.

## KEY PROJECTS PLANNED FOR IMPLEMENTATION IN 2026

2025 marked an important step forward in MSB's sustainable development strategy, with four key ESG projects implemented in parallel, accompanied by leading international partners including PwC, IFC, ADB and DFCD/SNV. These projects not only strengthened MSB's internal capabilities, but also expanded its green finance portfolio, moving the Bank towards its Net Zero target and sustainable digital transformation. An overview of the key projects in 2025 and the orientation for 2026 is as follows:

### COMPLETING THE INTEGRATION OF THE ESG STRATEGY INTO THE BUSINESS STRATEGY

Grounded in a sustainable development orientation that starts from within, MSB aims to make ESG a core part of the Bank's operations, while developing a specific action plan to turn ESG into part of its organizational culture. To realize these objectives, the ESG Strategy Development Project, with advisory support from PwC Vietnam, was launched to develop a comprehensive ESG Strategy aligned with MSB's long-term development goals, while ensuring feasibility and effectiveness in implementation and guiding sustainable development activities in a structured, consistent and measurable manner.

To date, MSB has completed the development of 12 material topics based on the analysis and screening of survey results from 199 MSB management-level employees, in alignment with the Bank's business strategy. Accordingly, MSB will define its overall ESG objectives, establish strategic pillars and key indicators, and develop an ESG indicator system to monitor and assess implementation progress.

In the first half of 2026, MSB is expected to complete and issue its ESG Strategy and proceed with the implementation of a five-year ESG Roadmap. Specifically, the Bank will organize a large-scale workshop to introduce ESG initiatives across the Bank, align ESG objectives with relevant units, and integrate the three ESG pillars - Environmental, Social and Governance - together with the measurement indicator system into its overall business strategy. Sub-targets under each pillar will be specifically allocated to each unit to ensure feasibility and alignment with the digital transformation and green growth roadmap. Through these efforts, MSB will not only strengthen its ESG governance capabilities, but also move towards integrating ESG into every decision and daily operation, creating a solid foundation for sustainable growth, turning ESG into organizational culture, and advancing towards the Net Zero target and long-term sustainable value for shareholders, customers and the community.

### IFC GREEN FINANCE ADVISORY PROJECT

- **Sustainable Finance Framework**

Within the framework of the Green Finance Advisory Project of the International Finance Corporation (IFC), a member of the World Bank Group, MSB officially announced its Sustainable Finance Framework (SFF) in July 2025. This marked an important milestone in the Bank's sustainable development journey, reaffirming MSB's strong commitment to green growth and the balanced integration of Environmental, Social and Governance factors.

The SFF was developed with technical support from IFC and is designed to comply closely with the four international principles of ICMA, LMA, APLMA and LSTA. Notably, S&P Global Ratings issued an independent Second Party Opinion (SPO), assigning MSB's Sustainable Finance Framework a Medium Green shading. This is comparable to the assessment received by several banks in Vietnam, while MSB's framework stands out for having no weaknesses identified.

The SFF is structured around four core components: (1) selection of eligible assets/projects; (2) evaluation and selection process; (3) management of proceeds; and (4) allocation and environmental impact reporting. This framework supports MSB in establishing transparent standards and ensuring that proceeds are properly allocated to finance or refinance eligible assets and projects. These include eight priority green sectors, such as renewable energy, energy efficiency, clean transportation, green buildings, water management and climate change mitigation, and five essential social objectives, including financial inclusion, healthcare, education, gender equality and affordable housing, or a combination of both elements.

- **Advisory on the green loan portfolio for Corporate and SME Customers**

Following the completion of the sustainable bond framework, which received a Medium Green assessment from S&P Global, MSB proceeded with the next steps of the project, including on-site customer surveys with IFC and in-depth training for MSB's Corporate Banking and Risk Management Division on the four sectors prioritized by the Bank.

In 2026, MSB will complete discussions with IFC on its green business strategy, laying the groundwork for the development of materials, products and solutions for existing corporate customers, while identifying potential customers in two of the four priority sectors mentioned above, thereby continuing to expand MSB's green credit portfolio.

- **Green finance development for WSMEs (ADB)**

In 2025, MSB officially launched the Green Finance project in cooperation with ADB and consulting firm PwC, implementing a 20-month roadmap through 2027 to strengthen green finance capabilities, particularly for women-owned small and medium-sized enterprises (WSMEs), with four core priorities:

- Assess MSB's current green finance gap and identify areas for improvement.
- Develop a roadmap for integrating gender considerations into the green finance strategy through an in-depth technical assistance plan.
- Support at least 10 WSMEs in accessing green loans by identifying suitable customers, completing loan application documents and developing Green Bond Framework templates.
- Share practical knowledge through training programs and workshops for MSB teams and corporate customers.

The project not only broadens MSB's sustainable green finance product portfolio, but also reaffirms the Bank's commitment to promoting gender equality and women's economic empowerment, contributing to the achievement of the United Nations Sustainable Development Goals.



## DEVELOPMENT OBJECTIVES AND ROADMAP TO 2029, AND SPECIFIC PLAN FOR 2026

MSB is deeply aware of the banking sector's role in channeling capital to the economy in this pivotal year. In its business decisions, the Bank takes into account the interests of stakeholders, prioritizing growth while balancing environmental protection criteria, community support, and continued investment in foundations for the future. MSB will continue to pursue the strategic objectives previously set by the Bank, aiming to realize its 2029 targets, with digital channels and green transition serving as key drivers:

- Profit: USD 1 billion
- Average revenue growth rate: 25%
- New customer acquisition through digital channels: 60% for individual customers and 40% for corporate customers
- Digital channels revenue from individual and corporate customers: 70%
- Net fee income ratio (NFI): 30%
- Cost-to-income ratio (CIR): 32%
- Ratio of current and savings account deposits (CASA) to total funding: 35%
- Digitalization rate of internal processes: 70%

Based on overall research and assessments, the economic landscape in 2026 is expected to be marked by ambitious breakthrough goals, alongside considerable challenges and risks. Based on its strategic orientation and the domestic and international economic context, the Bank will submit the proposed 2026 financial plan to the Annual General Meeting of Shareholders, expected to be held in April 2026, as follows:

*Unit: VND billion*

| No | Indicator | 2025 Actual | 2026 Plan | 2026 Plan /2025 Actual |
|---|---|---|---|---|
| 1 | Total assets | 407,674 | 460,000 | 113% |
| 2 | Mobilisation from customers and throught bond issuance | 226,306 | 280,000 | 124% |
| 3 | Outstanding loans, including loans to economic organizations and individuals, and corporate bond investments (*) | 207,170 | 244,000 | 118% |
| 4 | Consolidated non-performing loans (Groups 3–5) | 1.82% | <3% | - |
| 5 | Profit before corporate income tax | 7,058 | 8,000 | 113% |
| 6 | Charter capital | 31,200 | 37,440 | 120% |
| 7 | Ratio of share issuance to increase charter capital from owners' equity (% of par value) | 20% (**) | 20% (***) | 100% |

The plan may be adjusted as appropriate in light of market fluctuations, macroeconomic policies, and applicable laws.

*(*) To be implemented in accordance with the credit growth limit granted by the SBV under its monetary policy direction from time to time.*
*(**) Pursuant to the resolution approved by the 2025 Annual General Meeting of Shareholders, the Bank paid a stock dividend at the rate of 20% from undistributed profits as of December 31, 2024 after appropriation to funds in accordance with the law. This dividend payment was completed in 2025, increasing MSB's charter capital to VND 31,200 billion.*
*(***) Pursuant to Proposal No. 33/2026/TT-HDQT dated April 03, 2026 on the issuance of shares from owners' equity at the rate of 20% to increase charter capital to VND 37,440 billion, the implementation timing in 2026 will depend on market developments and MSB's business performance.*

# ASSESSMENT BY THE BOARD OF DIRECTORS ON THE BANK'S OPERATIONS



## ASSESSMENT BY THE BOARD OF DIRECTORS ON THE BANK'S OPERATIONS

In 2025, the Vietnamese economy in general and the banking sector in particular were significantly affected by an uncertain global environment. Against this backdrop, policy interest rates were kept stable, while market interest rates tended to increase, particularly towards the end of the year, amid rising liquidity and exchange rate pressures. These developments clearly reflected the challenges in monetary policy management and macroeconomic balancing during the year.

Thanks to the Government's flexible policy management, the banking sector maintained positive growth momentum, while credit growth met the target set.

On that basis, with clearly defined objectives and strategy, MSB recorded encouraging business results in 2025, specifically:

- Total assets reached VND 407,674 billion, up 27.3% compared with 2024.
- Total operating income (TOI) reached VND 14,044 billion, down slightly by 1.22% compared with 2024. Within this, core business activities recorded positive growth, with net interest income and net fee and service income reaching nearly VND 11 trillion and more than VND 1,750 billion, respectively, increased by nearly 7% and 30% compared with 2024.
- Profit before tax reached VND 7,058 billion, up slightly by 2% compared with 2024.
- Market capitalization as of December 31, 2025 reached VND 38,688 billion, up 27.8% compared with the end of 2024.

- **Charter capital increase**

With the objective of promoting business operations, expanding scale, moving towards sustainable growth, meeting risk management requirements under the highest standards, and strengthening its competitive position both domestically and internationally, in 2025, MSB completed the increase of its charter capital from VND 26,000 billion to VND 31,200 billion through the issuance of shares to pay dividends. The additionally issued shares were listed on HOSE from October 9, 2025.

- **Strengthening cooperation and product development**

In 2025, MSB continued to cooperate with various partners to promote business activities, develop products and enhance customer experience:

- Signed a Confirming Bank Agreement with the Asian Development Bank (ADB) under the Trade Finance Program (TFP). Participation in this program helps promote MSB's international cooperation relationships.
- Signed a memorandum of understanding with Vietnam Investment Group (VIG) investment fund and Vui Vietnam Trading Company Limited (TAPTAP) on the provision of Open Banking services, aiming to deliver more practical financial solutions to customers.
- Entered into a strategic cooperation agreement with MobiFone to optimize operations and enhance customer experience through the connection of financial and telecommunications services.
- Cooperated with VNG Corporation to establish a strategic partnership aimed at leveraging the strengths of both parties in finance and technology.
- Cooperated with Guangxi Beibu Gulf Bank to open an official cross-border payment gateway between Viet Nam and China.
- In addition, in 2025, MSB expanded cooperation with units and enterprises to provide convenient products for consumers, including Bach Mai Hospital, Ho Chi Minh City Traditional Medicine Hospital, VinFast, Vietnam Airlines, Bac Giang Clean Water, Thanh Hoa Power Company, among others.

- **Recognition through Awards**

With its efforts in business operations and other areas of activity, in 2025, MSB was honoured with numerous prestigious domestic and international awards, including:

- "Best Core Banking Technology Initiative in Asia-Pacific" by The Asian Banker, one of Asia's leading financial publications;
- "Best Digital Transformation Retail Bank Vietnam 2025" by Global Banking & Finance Review;
- Double recognition at the APEA 2025 Awards: Corporate Excellence Award and Inspirational Brand Award; International Innovation Award in the category of "Ultra-fast Digital Credit Card Issuance Solution" by Enterprise Asia;
- "Most Innovative Corporate Bank - Vietnam 2025" for the Easy Trade product by Global Business Outlook;
- Double recognition at the IDG 2025 Awards in the category of "Bank with Outstanding Innovative Products and Services" for two products: the FX Dealing foreign exchange trading system and M-Flex online flexible mortgage loan;
- "Top 100 Best Places to Work in Viet Nam 2025" and "Happy Workforce Certification 2025" by Anphabe;
- International "ACCA Approved Employer" certification from the Association of Chartered Certified Accountants (ACCA).

These awards recognize MSB's persistent efforts in building a transparent and professional governance system and integrating ESG standards as part of its long-term development strategy.

MSB continues to affirm its consistent commitment to being a bank responsible to the community and society, remaining steadfast in its mission to create the best values for customers, shareholders and society, while ensuring that stakeholders are comprehensively supported in realizing sustainable growth objectives.

## ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

In 2025, the global economy continued to face complex and unpredictable fluctuations. Although inflationary pressure in many major economies had been brought under a certain degree of control, risks remained. Global monetary policy was conducted in a

cautious and flexible manner, leading to strong fluctuations in international financial and monetary markets. In addition, geopolitical factors, regional conflicts and shifting capital flows continued to place pressure on the global business environment.

In this context, Viet Nam's economy was affected by interwoven impacts from global economic fluctuations. Domestic monetary policy was managed flexibly and prudently to support economic growth in association with macroeconomic stability. Inflation was controlled but still carried potential risks, while financial and monetary markets recorded unpredictable developments, imposing higher requirements on the governance and management capabilities of credit institutions. Notably, 2025 was the year in which the 2024 Law on Credit Institutions, together with many legal documents relating to banking operations and public companies, was supplemented and refined towards higher standards of governance, system safety and information transparency.

In the face of challenging domestic and international economic conditions, the Board of Directors acknowledges and highly appreciates the sense of responsibility, proactiveness and executive role of the Chief Executive Officer and members of the Board of Management. The Board of Management promptly updated international economic and political developments, as well as trends in financial and monetary markets, while proactively reviewing, updating and adjusting governance and management processes to ensure full compliance with new legal regulations, the Bank's Charter and applicable governance standards.

In particular, with close supervision and regular coordination from the Board of Directors through periodic and specialized meetings, the Chief Executive Officer managed the Bank's business operations in a stable and flexible manner to achieve the targets set. In parallel, the Chief Executive Officer and the Board of Management implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in 2025 according to plan. Difficulties and obstacles arising during implementation were reviewed and handled in a timely manner, contributing to ensuring efficiency and quality in management and operations.

## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Amid complex developments in the domestic and international economic, political and social environment, in 2026, the Board of Directors submits the following business plan to the General Meeting of Shareholders:

*Unit: VND billion*

| No | Indicator | 2025 Actual | 2026 Plan | 2026 Plan /2025 Actual |
|---|---|---|---|---|
| 1 | Total assets | 407,674 | 460,000 | 113% |
| 2 | Mobilisation from customers and through bond issuances | 226,306 | 280,000 | 124% |
| 3 | Outstanding loans, including loans to economic organizations and individuals, and corporate bond investments (*) | 207,170 | 244,000 | 118% |
| 4 | Consolidated non-performing loan (Groups 3–5) | 1.82% | <3% | |
| 5 | Profit before corporate income tax | 7,058 | 8,000 | 113% |
| 6 | Remuneration and expenses of the Board of Directors and Board of Supervisors | 16,800 | 0.5% consolidated profit after tax | |
| 7 | Charter capital | 31,200 | 37,440 | 120% |
| 8 | Dividend payout ratio / ratio of share issuance to increase charter capital from owners' equity, calculated on par value, from retained earnings | 20% (**) | 20% (***) | |

*(*) To be implemented in accordance with the credit growth limit granted by the SBV under its monetary policy management from time to time.*

*(**) Pursuant to the Resolution approved by the 2025 Annual General Meeting of Shareholders, the Bank paid stock dividends at the rate of 20% from undistributed profits as of December 31, 2024 after appropriation to funds, thereby increasing MSB's charter capital to VND 31,200 billion.*

*(***) Pursuant to Proposal No. 33/2026/TT-HDQT dated April 3, 2026 on the issuance of shares from owners' equity after appropriation to statutory funds at the rate of 20% to increase charter capital to VND 37,440 billion. The implementation timing in 2026 will depend on market developments and MSB's business performance.*

Along with the above business plan, in 2026, the Board of Directors aims to improve the quality of the governance system and enhance capabilities across the entire system, specifically:

- Promoting cooperation with experienced international partners: This aims to enhance product development and risk management capabilities for green credit and sustainable credit. As a result, the Bank will be able to promote business activities in line with the Government's carbon emission reduction objectives, while increasing the proportion of green funding and green credit on its balance sheet. Effective lending and funding activities that fully consider environmental and social factors in line with the sustainable development orientation will help MSB remain among the credit institutions granted high annual credit growth limits by the SBV, thereby delivering common benefits to stakeholders.

- Continuing to refine the risk management system and upgrade information security and cybersecurity: MSB will continue applying Basel II and IFRS 9, while enhancing its ability to measure and control risks comprehensively. The Bank will develop a digital risk management model based on AI and big data to monitor loans portfolio quality, provide early warnings of credit risks and financial fraud, and strengthen liquidity risk and interest rate risk in the banking book management capabilities to ensure system safety.

- Non-financial activities: MSB will train and enhance the capabilities of its workforce towards digitalization, strengthening skills in data governance, financial technology and customer strategy. The Bank will continue implementing the Agile working model, developing a culture of innovation, and creating a flexible and high-performance working environment. Non-financial decisions are consistently considered based on sustainable development criteria, with a view to community interests, environmental impacts, stakeholder interests, cultural development orientation, and a green and sustainable lifestyle. This will help attract talent, streamline the organizational model, and leverage the strengths of the "bank-in-bank" governance model that MSB is effectively implementing.



# BANK GOVERNANCE



## OVERVIEW OF BANK GOVERNANCE

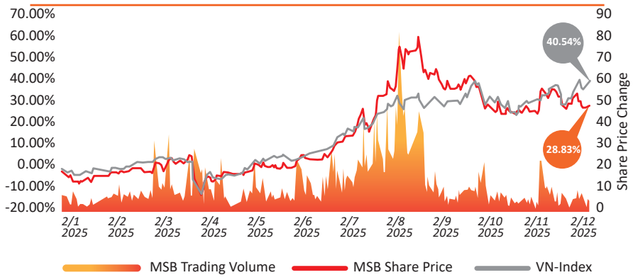
Committed to its objective of sustainable development, the Board of Directors always focuses on building a professional, effective and legally compliant governance system, while proactively adopting progressive global governance practices in order to promote and improve governance, and enhance the awareness of all employees regarding legal compliance and internal governance standards. In 2025, MSB updated and applied leading governance practices: the G20/OECD Principles of Corporate Governance; the 2025 Corporate Governance Handbook of the State Securities Commission/IFC. MSB is oriented to become a bank with corporate governance standards that go beyond compliance, exceeding the criteria prescribed under current laws and regulations and applying the best international governance practices with the objective of sustainable development.

With the commitment to accompany the Government of Viet Nam in the process of achieving net-zero carbon emissions by 2050, MSB's governance, system operations, and business orientation are always based on the highest governance principles of placing the interests of shareholders and customers first; at the same time considering the balance between development objectives and responsibilities towards society and the environment, ensuring the control of emissions and environmental impacts, enhancing professionalism, pursuing social objectives and standardizing practices in line with the sustainable development orientation of a credit institution.

## INVESTOR RELATIONS ACTIVITIES

### HIGHLIGHTS OF MSB SHARES IN 2025

- Market capitalization: VND 38,688 billion
- Charter capital: VND 31,200 billion
- Number of outstanding shares: 3,120,000,000 shares
- Number of treasury shares: 0




**MSB Share Price Performance vs. VN-Index (2025)**

At the end of 2025, the Vietnamese stock market experienced many fluctuations. After a subdued first half of the year, the market recovered strongly, driving the VN-Index up from 1,269.71 points as of January 2, 2025 to 1,784.49 points as of December 31, 2025, recording an annual growth rate of 40.5%. In line with the increase of the VN-Index, MSB recorded nearly 28% growth in bank capitalization in 2025, from VND 30,290 billion at the end of 2024 to VND 38,688 billion as of December 31, 2025. The total trading volume and the average trading value per session in 2025 reached 16,142,796 shares and more than VND 213 billion, respectively. The number of shareholders holding MSB shares also increased by approximately 15%, from 42,605 as of December 31, 2024 to 48,950 as of December 31, 2025; notably, the number of individual shareholders reached 48,793, up 15%, reflecting the coverage of MSB shares among individual investors and the effectiveness of information dissemination about the Bank in attracting attention from this group of investors. During the year, the Bank also paid dividends by issuing new shares from retained earnings at a dividend rate of 20%, increasing the charter capital from VND 26,000 billion to VND 31,200 billion, and was one of the banks with the highest dividend payment rates in the industry.

### INVESTOR RELATIONS ACTIVITIES IN 2025

With the objective of elevating compliance standards and enhancing governance transparency in line with international standards, in 2025 MSB made continuous efforts to professionalize information disclosure, engagement, dialogue, and responses to all requests from the investor community. In line with the sustainable development orientation, MSB always prioritizes protecting the rights and interests of shareholders and investors, ensuring stakeholder interests in all business decisions and banking operations. The Bank commits to treating all shareholders and investors equally; the rights of these stakeholders are always prioritized in practice as demonstrated through the organization of the Annual General Meeting of Shareholders, investor conferences, meetings to announce business results with institutional investors, 1:1 meetings and dialogues, etc., which MSB has implemented over the years.

Regarding information disclosure, MSB always publishes important information that affects business operations through communication channels such as the Bank's website, the information portal of the Ho Chi Minh City Stock Exchange (where MSB shares are listed), the information portals of the State Securities Commission and the Vietnam Securities Depository and Clearing Corporation (VSDC), as well as media agencies. All periodic, non-periodic and legally required disclosures applicable to listed organizations and large public companies are published by the Bank on time and in both Vietnamese and English, ensuring broad accessibility for all stakeholders. Information is always posted by the Bank in a timely manner, ensuring broad accessibility for all stakeholders. In 2025, the Bank disclosed 36 periodic disclosures and 145 non-periodic disclosures, and MSB did not record any violations related to statutory information disclosure. The Bank was also honored to be ranked in the Top 10 Best Annual

Reports in the financial sector in the 2025 listed companies voting program organized by the Ho Chi Minh City Stock Exchange in coordination with reputable partners including Vietnam Investment Review and Dragon Capital.

MSB has actively implemented meetings and information-sharing activities with shareholders, analysts, and investors to update them on business operations, business results, and the Bank's strategic direction, as well as to provide analytical perspectives on the macroeconomic environment, geopolitical impacts, and international economic policies that directly affect the Bank's business operations. MSB organized one Annual General Meeting of Shareholders in April 2025 and four quarterly business results announcement meetings; participated in investor meetings and engagement events organized by major domestic and international institutions; and conducted in-person/online meetings with investors/shareholders upon request. These information-sharing meetings are always highly appreciated by partners for their transparency and professionalism.

In 2025, MSB continued to focus on improving the quality of investor relations activities in order to further enhance governance standards, strengthen interaction and engagement with the investor community, and further improve the accessibility of shareholders to the Bank's disclosed information through various communication channels. The Investor Relations (IR) Department of MSB also focused on expanding the network of investors, analysts, and potential partners in the financial sector to increase the coverage of the Bank's shares. For any inquiries or requests for clarification, please contact the IR Department via email: ir@msb.com.vn

## ORIENTATION OF INVESTOR RELATIONS ACTIVITIES IN 2026

In 2026, the Bank will intensify governance activities and strengthen information transparency. In line with the orientation toward standardization in accordance with international standards for investor relations activities, in 2026 the Bank will launch a new, user-friendly investor information website tailored to each reader group. The new platform is being developed based on user needs, particularly those of individual investors, institutional investors, and shareholders. On that basis, the Bank has invested resources to design and standardize this official information channel, ensuring that information can be accessed easily, accurately, and conveniently. At the same time, MSB will improve disclosure practices and expand communication channels not only domestically but also internationally in the context of the Vietnamese stock market offering many opportunities for foreign investors. As regulatory authorities continue to refine the legal framework to meet the requirements for upgrading the Vietnamese stock market from a frontier market to an emerging market, listed companies such as MSB will have many opportunities to expand their investor base, shareholder base, and strategic cooperation prospects.

The Bank has ambitious strategic plans with the objective of becoming one of the banks with market capitalization USD 12 billion by 2029; therefore, 2026 will be an important year for MSB accelerate implementation and build a solid foundation to achieve this position. The Bank will make more systematic investments in communication activities and in strengthening connections with investors and partners. Information disclosure activities, investor and shareholder events, and public reports will deliver higher value in both content and standards.



# INTRODUCTION OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

## BOARD OF DIRECTORS

### MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of MSB consists of 07 members, including 01 independent member and 06/07 non-executive members. The structure of the Board of Directors ensures diversity in terms of gender and professional expertise; all members possess extensive experience in management and administration in the fields of finance – banking, risk management, and technology.



#### Mr. TRAN ANH TUAN

**Chairman of the Board of Directors**
Master's Degree – Griggs University

Mr. Tran Anh Tuan has been involved in the governance and management of MSB since 2007, holding positions such as Vice Chairman of the Board of Directors and Chief Executive Officer. Since February 2012, he has served as Chairman of the Board of Directors of MSB.



#### Mr. TRAN XUAN QUANG

**Vice Chairman of the Board of Directors**
Master's Degree – University of Southern California

Joining MSB in 1993, Mr. Tran Xuan Quang has held positions such as Director of the Transaction Office, Deputy Chief Executive Officer in charge of the Corporate Banking and Individual Customer Division, Deputy Chief Executive Officer and Director of the Corporate Banking Division, Director of the Strategy Management Division. In April 2016, he was appointed as a member of the Board of Directors of MSB. From April 2023 to present, he has served as Vice Chairman of the Board of Directors of MSB.



#### Mr. NGUYEN HOANG AN

**Vice Chairman of the Board of Directors**
Bachelor's Degree – Banking Academy

Mr. Nguyen Hoang An joined MSB in 1991 and has held positions such as Head of the Credit Department, Director of Thanh Xuan Branch, Director of Hanoi Branch, and Deputy Chief Executive Officer of MSB. From May 2018 to present, he has served as Vice Chairman of the Board of Directors of MSB.



#### Mr. NGUYEN HOANG LINH

**Member of the Board of Directors, Chief Executive Officer**
Master's Degree – Hanoi University of Science and Technology

Mr. Nguyen Hoang Linh has more than 27 years of experience in the finance and banking sector and has held many important positions at large domestic banks such as: Member of the Board of Directors and Chief Executive Officer of PVcomBank; Chief Executive Officer of Western Bank; Acting Chief Executive Officer of Viet A Bank, etc. At MSB, he has more than 20 years of experience and has been entrusted with many responsibilities such as: Director of MSB Ho Chi Minh City Branch; Deputy Chief Executive Officer and Director of the Strategy Division; Director of the Retail Banking Division. From March 2020, he was appointed as Chief Executive Officer of MSB. From September 2020, he has been elected as a Member of the Board of Directors of MSB.



#### Ms. LE THI LIEN

**Member of the Board of Directors**
PhD. – California Miramar University

From 2007 to 2012, Ms. Lien served as Chairwoman of the Board of Directors, VNPT's capital representative at the Bank, and and as Head of the Investment and Capital Management Board of Vietnam Posts and Telecommunications Group. From 2012 to 2017, she held positions such as Head of the Investment and Capital Management Board and Deputy Head of the Finance – Strategy Board under Vietnam Posts and Telecommunications Group. From May 2018 to April 2022, she served as an Independent Member of the Board of Directors of MSB. From April 2022 to present, she has been a Member of the Board of Directors of MSB.



#### Mr. VO TAN LONG

**Member of the Board of Directors**
PhD. – Saint Petersburg Electraotechnical University

Mr. Long has held key leadership positions at reputable domestic and international organizations such as: Chief Executive Officer of PricewaterhouseCoopers Consulting Company Limited (PwC); Director of Digital Transformation at PwC Vietnam Company Limited; Director of the Digital Banking Services Division and Director of the Information Technology Division at VPBank; Chief Executive Officer of IBM Vietnam Company Limited. He joined MSB at the end of 2023 and assumed the role of Chairman of the Technology Committee. From April 2024 to present, he has been elected as a Member of the Board of Directors of MSB.



#### Mr. TA NGOC DA

**Independent Member of the Board of Directors**
Bachelor's Degree – Ho Chi Minh City University of Economics

Mr. Da joined MSB in 2010 and has held positions such as Deputy Chief Executive Officer and Director of the Ho Chi Minh City Centralized Credit Processing Center; Deputy Chief Executive Officer and Director of the Credit Approval Division; Director of the Risk Management Division; Deputy Chief Executive Officer in charge of Bank operations. From April 2022 to present, he has served as an Independent Member of the Board of Directors of MSB.

**POSITIONS HELD AT OTHER COMPANIES BY MEMBERS OF THE BOARD OF DIRECTORS**

Members of the Board of Directors comply with legal regulations regarding the holding of positions as members of the Board of Directors at other companies, specifically:

| Full name | Tran Anh Tuan | Nguyen Hoang An | Tran Xuan Quang | Le Thi Lien | Nguyen Hoang Linh | Vo Tan Long | Ta Ngoc Da |
|---|---|---|---|---|---|---|---|
| Position at MSB | Chairman of the Board of Directors | Vice Chairman of the Board of Directors | Vice Chairman of the Board of Directors | Member of the Board of Directors | Member of the Board of Directors / Chief Executive Officer / Legal representative | Member of the Board of Directors | Independent Member of the Board of Directors |
| Number of shares owned as of December 31, 2025 | 26,281,514 | 528,333 | 398,623 | 993,658 | 590,553 | 0 | 188,300 |
| Ownership ratio as of December 31, 2025 | 0.84% | 0.02% | 0.01% | 0,03% | 0.02% | 0.00% | 0.01% |
| Positions on the Board of Directors at other companies (as of December 31, 2025) | None | None | • Chairman of the Board of Directors of ROX Group Joint Stock Company<br>• Chairman of the Board of Directors of Family Mart Vietnam Joint Stock Company | • Chairwoman of the Board of Directors of ROX Asset Joint Stock Company | None | None | • Member of the Board of Directors of Rox Living Joint Stock Company |

## COMMITTEES OF THE BOARD OF DIRECTORS

### Risk Handling Committee

| Members | Position |
|---|---|
| **Mr. Tran Xuan Quang,** Vice Chairman of the Board of Directors | Chairman |
| **Mr. Ta Ngoc Da,** Independent Member of the Board of Directors | Voting member |
| **Ms. Le Thi Lien,** Member of the Board of Directors | Voting member |
| **Mr. Nguyen Hoang Linh,** Member of the Board of Directors/ Chief Executive Officer | Voting member |
| **Mr. Do Thanh Cong** | Voting member |
| **Ms. Nguyen Thi Thu Hang,** Director of the Financial Management Division | Non-voting member |

### Strategy Committee

| Members | Position |
|---|---|
| **Mr. Tran Anh Tuan,** Chairman of the Board of Directors | Chairman |
| **Ms. Dinh Thi To Uyen** | Standing Vice Chairwoman |
| **Mr. Tran Xuan Quang,** Vice Chairman of the Board of Directors | Vice Chairman |
| **Mr. Nguyen Hoang Linh,** Member of the Board of Directors / Chief Executive Officer | Vice Chairman |
| **Mr. Vo Tan Long,** Member of the Board of Directors | Vice Chairman |
| **Mr. Vu Ngoc Bong Lai,** Director of the Strategy and Innovation Division | Member |
| **Mr. Nguyen Tien Duc,** Director of the Risk Management Division | Member |

### Technology Committee

| Members | Position |
|---|---|
| **Mr. Vo Tan Long,** Member of the Board of Directors | Chairman |
| **Mr. Tran Xuan Quang,** Vice Chairman of the Board of Directors | Member |
| **Mr. Ta Ngoc Da,** Independent Member of the Board of Directors | Member |
| **Mr. Nguyen Hoang Linh,** Member of the Board of Directors/ Chief Executive Officer | Member |
| **Mr. Nguyen Phi Hung,** Deputy Chief Executive Officer | Member |
| **Mr. Nguyen Quoc Khanh,** Director of the Technology Division | Member |
| **Mr. Vu Ngoc Bong Lai,** Director of the Strategy and Innovation Division | Member |
| **Ms. Nguyen Thi Thu Hang,** Director of the Financial Management Division | Member |
| **Mr. Le Minh Loan,** Cybersecurity Specialist | Member |
| **Director of the Corporate Banking Divisionand Director of other Division/Department** | Member |

### Human Resources Committee

| Members | Position |
|---|---|
| **Mr. Tran Anh Tuan,** Chairman of the Board of Directors | Chairman |
| **Ms. Nguyen Thi Bich Huyen** | Standing Vice Chairwoman |
| **Mr. Tran Xuan Quang,** Vice Chairman of the Board of Directors | Member |
| **Ms. Le Thi Lien,** Member of the Board of Directors | Member |
| **Mr. Nguyen Hoang Linh,** Member of the Board of Directors / Chief Executive Officer | Member |
| **Mr. Nguyen Ngoc Cuong,** Director of Human Resources | Member |

### Risk Resolution Council

| Members | Position |
|---|---|
| **Ms. Le Thi Lien,** Member of the Board of Directors | Chairwoman |
| **Mr. Nguyen Hoang Linh,** Member of the Board of Directors/ Chief Executive Officer | Vice Chairman |
| **Mr. Nguyen Tien Duc,** Director of the Risk Management Division | Voting member |
| **Ms. Nguyen Thi Thu Hang,** Director of the Financial Management Division | Voting member |
| **Mr. Do Thanh Cong** | Voting member |
| **Mr. Ha Duyen Tien** | Voting member |
| **Chief Executive Officer of a Specialized Banking Division or Division/Department Director** | Non-voting member |
| **Head of Credit Risk Management of each Banking Division, Risk Management Division** | Non-voting member |

### Sustainable Development Committee

| Members | |
|---|---|
| **Mr. Vo Tan Long,** Member of the Board of Directors | Chairman |
| **Mr. Nguyen Hoang Linh,** Member of the Board of Directors/ Chief Executive Officer | Vice Chairman |
| **Ms. Nguyen Huong Loan,** Deputy Chief Executive Officer / Chief Executive Officer of the Financial Institutions Division | Member |
| **Ms. Nguyen Thi Thu Hang,** Director of the Financial Management Division | Member |
| **Mr. Vu Ngoc Bong Lai,** Director of the Strategy and Innovation Division | Member |
| **Mr. Nguyen Tien Duc,** Director of the Risk Management Division | Member |
| **Directors of a Specialized Banking Division or Division / Department head directly managing customers** | Member |

## ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors of MSB held 04 meetings with the participation of members of the Board of Directors, members of the Board of Supervisors, and the Chief Executive Officer. In addition, the Board of Directors also held specialized working sessions to discuss, provide direction, and issue guidance on important matters within the MSB system; conducted 276 written consultations with members of the Board of Directors on matters falling under the authority of the Board of Directors. The meetings and written consultations were conducted in accordance with proper procedures and ensured compliance with regulations on meeting composition and voting in accordance with the provisions of law and the Bank's Charter.

| NO | MEMBERS OF THE BOARD OF DIRECTORS | NUMBER OF BOARD OF DIRECTORS MEETINGS ATTENDED | ATTENDANCE RATE | REASON FOR ABSENCE |
|---|---|---|---|---|
| 1 | Mr. Tran Anh Tuan | 04 | 100% | |
| 2 | Mr. Tran Xuan Quang | 04 | 100% | |
| 3 | Mr. Nguyen Hoang An | 04 | 100% | |
| 4 | Mr. Nguyen Hoang Linh | 04 | 100% | |
| 5 | Ms. Le Thi Lien | 04 | 100% | |
| 6 | Mr. Vo Tan Long | 04 | 100% | |
| 7 | Mr. Ta Ngoc Da | 04 | 100% | |

Resolutions/Decisions of the Board of Directors approved in 2025: Details are provided in Appendix 01: Resolutions and decisions of the Board of Directors in 2025 in the Corporate Governance Report 2025.

## ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2025, independent members of the Board of Directors fulfilled their roles and responsibilities by working together with other members of the Board of Directors to direct, supervise, and facilitate the implementation of activities of subordinate units, the Chief Executive Officer, and the Board of Management. Through direct participation in the activities of the Risk Handling Committee and the Technology Committee, independent members of the Board of Directors provided comments, exchanged views, and made decisions on matters related to risk management and technology policies of the entire Bank, thereby contributing to stabilizing MSB's operations. Independent members of the Board of Directors also fulfilled their responsibilities by attending the Annual General Meeting of Shareholders and reporting on their activities and assessments as independent members regarding the activities of the Board of Directors at the Annual General Meeting of Shareholders (in accordance with the provisions of the Law on Securities).

## ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Based on the delegated authority, the supporting committees of the Board of Directors resolved specific tasks in 2025 as follows:

### RISK HANDLING COMMITTEE

During the year, the Risk Handling Committee performed the tasks assigned under QC.RR.023 on a periodic basis and in response to arising requirements from business operations and risk management, specifically:

- Advising the Board of Directors on the issuance of risk management policies and internal documents related to risk management under the authority of the Board of Directors: Risk Appetite Statement, Risk Management Strategy for the period 2025–2027, …
- Reviewing and assessing the appropriateness and effectiveness of proposals related to risk management and making recommendations to the Chief Executive Officer: proposals to amend regulations on credit granting to corporate and SME customers, debt handling regulations, …
- Analyzing and issuing warnings on the Bank's safety levels.
- Supervising the organization and implementation of risk management activities by the Chief Executive Officer.

### STRATEGY COMMITTEE

In 2025, in the context of macroeconomic and geopolitical fluctuations, the Strategy and Innovation Division, in its role as the focal point, prepared reports for the Strategy Committee regarding the update of MSB's Strategic Orientation for the 5-year period 2025–2029 in accordance with market developments. The Strategy Committee also updated reports on key strategic content in order to advise and recommend to the Board of Directors on strategic orientations and actions required for successful implementation of the strategy, specifically:

- Macroeconomic situation, banking industry trends, technology investment/digital transformation activities, and competitive context analysis.
- Reports on the implementation status of strategies of the Specialized Banking Divisions under the Balanced Scorecard and action plans over time.
- Reports on the implementation status and roadmap of key transformation projects across the Bank.

### HUMAN RESOURCES COMMITTEE

In 2025, the Human Resources Committee reviewed and resolved more than 120 dossiers and advised the Board of Directors and the Chairman of the Board of Directors on issues related to broad-based restructuring of the Bank's organizational apparatus; improving the job title and grading system and compensation policies for employees; and arranging personnel in alignment with business conditions and optimizing organizational resources. At the same time, the Human Resources Committee regularly organized periodic meetings to discuss and reach consensus on important matters such as reviewing the implementation program of the MSB Great Leaders project; reviewing the Bank-wide job architecture; and updating key projects/programs under implementation. In addition, the Committee carried out personnel procedures related to managerial positions and statutory titles under the authority of the Board of Directors and the Chairman of the Board of Directors, as well as other tasks assigned by the Chairman of the Board of Directors.

### TECHNOLOGY COMMITTEE

In 2025, the Technology Committee organized periodic meeting in Q1/2025 and Q3/2025, issued the Q2/2025 report, held 02 specialized meetings in Q4/2025, and is expected to hold a periodic meeting in Q4/2025 in early January 2026.

- The Q1/2025 meeting covered the following main contents: Results of implementation of the conclusions of the Q4/2024 meeting; updates on capability changes according to the enterprise architecture framework; report on Technology health metrics; report on Technology Transformation metrics; updates on project and portfolio progress; report on the use of the Technology investment budget in 2025 as approved.
- As approved by the Chairman of the Technology Committee, the reporting method for Q2/2025 contents was conducted via email submission. The Secretariat consolidated reports according to the framework and sent them to members of the Technology Committee. The report contents included: updates on the implementation status of actions concluded at the Q1/2025 meeting; report on Technology health metrics; report on Technology Transformation metrics; report on the use of the Technology investment budget in 2025 as approved; updates on project and portfolio progress; updates on capability changes according to the enterprise architecture framework.
- The Q3/2025 meeting covered the following main contents: results of implementation of directives from previous meetings; updates on capability changes according to the enterprise architecture (EA) framework; report on Technology health metrics; report on Technology Transformation metrics; updates on project and portfolio progress; report on the use of the Technology investment budget in 2025 as approved.
- Q4/2025 specialized meetings:
  - Specialized meeting No. 01 dated November 14, 2025: Report on Technology trend updates – AI and the technology capability framework; report on implementation of the Engineering Hub under the Digital Banking Project.
  - Specialized meeting No. 02 dated December 19, 2025: Report on the IT strategy for the period 2026–2028; report on the status of the Technology budget in 2025 and the Technology investment budget plan for 2026.

### SUSTAINABLE DEVELOPMENT COMMITTEE

In 2025, the Sustainable Development Committee held 03 periodic meetings in March, June, and at the end of September. The Committee discussed and made many important decisions in the transition process toward becoming a green bank through the implementation of many initiatives with the support of reputable international partners and consultants. Notable activities and projects regarding the sustainable development of MSB in 2025 are as follows:

- Development of the Sustainable Finance Framework with advisory support from the International Finance Corporation (IFC) and technical support from BNP Paribas. MSB's Sustainable Finance Framework received an independent assessment from S&P Global at the Medium Green level, equivalent to the assessments of several banks in Viet Nam but outstanding in that no weaknesses were identified.
- First time estimating carbon emissions from the Bank's entire operations, including emissions from the supply chain and lending portfolio, with support from Sustainable 1 – S&P Global.
- Conducting physical risk assessments for 104 key operational locations of the Bank under climate change scenarios in order to develop appropriate business expansion plans and risk prevention measures in the context of increasingly severe climate change impacts in Viet Nam.
- Implementation of activities and commitments related to mobilizing green and sustainable funding sources from international partners in accordance with the Bank's capital plan, aligned with market developments and balancing growth objectives with green/sustainable transition.
- Updating the environmental and social risk management system for lending activities and completing this system for trade finance activities with the support of IBIS and ADB.
- Implementation and on-going completion of the final phases of the project to develop an integrated Sustainable Development Strategy aligned with the Bank's business strategy, with advisory support from PricewaterhouseCoopers (PwC).
- Implementation of technical assistance projects from ADB, SNV, and IFC in green banking activities.
- International cooperation in sustainable development.



## TRAINING ON BANK GOVERNANCE FOR MEMBERS OF THE BOARD OF DIRECTORS

In the context of ongoing socio-economic challenges, MSB increasingly focuses on investing in capacity development for members of the Board of Directors and the Board of Management, considering this an important foundation for the Bank's sustainable development. Accordingly, in 2025, members of the Board of Directors continued to participate in various specialized training programs on governance and leadership in order to enhance management capability and improve adaptability to market fluctuations.

Among the training programs, a notable program is the Leading The Way course, designed by McKinsey, which aims to equip leaders with core skills to remain resilient amid continuous changes in the business environment and to effectively lead organizational development. The program includes three key forums: Forum 1 – Leading Self; Forum 2 – Leading Teams; and Forum 3 – Leading Business and Organizations. Through this three-forum learning journey, the program not only helps participants enhance individual leadership capabilities but also strengthens strategic thinking, team management capability, and organizational governance in accordance with modern governance standards.

Participation in advanced training programs such as Leading The Way demonstrates MSB's strong commitment to continuously improving corporate governance quality in alignment with international practices, while also enhancing the leadership capabilities of the Bank's senior management team. This is an important factor contributing to improved operational efficiency, enhanced transparency, and the establishment of a solid foundation for MSB's stable and long-term development in the coming period.

In addition to the above training program, members of the Board of Directors also proactively participated in other courses, programs, and workshops such as: Organizational restructuring and change for adaptation; Workshop on Corporate Governance under the financial governance system; Data-driven leadership program; Use of reports and dashboards in governance and operations; Executive Director Excellence Course; Workshop on the application of artificial intelligence in MSB Business; Gartner IT Symposium 2025 in Gold Coast, Australia; Advanced training program on climate governance and leadership dialogue for commercial banks in Hong Kong, China.



## BOARD OF SUPERVISORS

### MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

#### Ms. PHAM THI THANH



**Head of the Board of Supervisors**
**Participation in meetings: 5/5**
**(attendance rate: 100%)**
**Academic qualifications / professional expertise:**
**Master's degree in Finance, Monetary,**
**and Credit, National Economics University**

Ms. Pham Thi Thanh previously held many important positions such as: Deputy Director of the State Bank of Vietnam – Ha Tay Province Branch; Deputy Head of the General Control Department of the State Bank of Vietnam; Member of the Board of Directors, Head of the Board of Supervisors of Vietnam Bank for Social Policies. She joined the Board of Supervisors of MSB in April 2009 as a member of the Board of Supervisors. From September 2009 to present, she has served as Head of the Board of Supervisors of MSB.

#### Ms. CHU THI DAM



**Member of the Board of Supervisors**
**Participation in meetings: 5/5**
**(attendance rate: 100%)**
**Academic qualifications / professional expertise:**
**Master's degree in Economics – Finance**
**– Banking, Academy of Finance**

Ms. Chu Thi Dam has nearly 30 years of experience in the finance and banking sector. She joined MSB in September 2008 and previously held the position of Head of the Internal Audit Department. From February 2012 to present, she has served as a Member of the Board of Supervisors of MSB.

#### Ms. LE THANH HA



**Member of the Board of Supervisors**
**Participation in meetings: 5/5**
**(attendance rate: 100%)**
**Academic qualifications / professional expertise:**
**Master's degree in Business Administration**
**– Griggs University, United States**

Ms. Le Thanh Ha joined MSB in 1991 and held leadership positions in the Accounting Department, Customer Service Division, Treasury Management Division, Investment Division, and Foreign Exchange Business Division under the Financial Markets Division and the Financial Institutions Bank. From February 2012 to present, she has served as a Member of the Board of Supervisors of MSB.

### LIST OF OWNERSHIP RATIOS OF VOTING SHARES AND OTHER SECURITIES OF MEMBERS OF THE BOARD OF SUPERVISORS AS OF DECEMBER 31, 2025

**List of ownership ratios of voting shares**

| No | Full name | Gender | Position | Number of voting shares held (shares) | Ownership ratio |
|---|---|---|---|---|---|
| 1 | Pham Thi Thanh | Female | Head of the Board of Supervisors | 366,996 | 0.0118% |
| 2 | Chu Thi Dam | Female | Full-time Member | 221,457 | 0.00710% |
| 3 | Le Thanh Ha | Female | Full-time Member | 372,270 | 0.0119% |

**List of ownership ratios of other securities**

| No | Full name | Gender | Position | Other securities ticker | Number of voting shares held (shares) | Ownership ratio |
|---|---|---|---|---|---|---|
| 1 | Chu Thi Dam | Female | Full-time Member | ACB | 17,300 | 0.0000338% |
| | | | | TCB | 15,000 | 0.0002123% |
| | | | | VIB | 8,000 | 0.0002350% |
| | | | | TPB | 3,570 | 0.0001351% |
| | | | | VND | 6,300 | 0.0004138% |
| | | | | VCK | 30,000 | 0.0020239% |
| 2 | Le Thanh Ha | Female | Full-time Member | MBB | 3,782 | 0.000046% |
| | | | | ABB | 2,100 | 0.00002% |
| | | | | VIE | 2,000 | 0.039% |

### ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors held 05 meetings. The main contents of these meetings included updates on MSB's business performance; key resolutions issued by the Board of Directors; mechanisms, policies, and directions of the State Bank of Vietnam regarding the operations of credit institutions in general and MSB in particular; thereby ensuring unified understanding of key tasks requiring attention during the process of inspection and supervision of business activities; directing internal audit activities to closely follow the requirements of the State Bank of Vietnam; conducting remote supervision and on-site audits of key business operations of the Bank; reviewing the semi-annual financial statements and the annual financial statements; inspecting and supervising matters related to the internal control system in accordance with the regulations of the State Bank of Vietnam; and promptly informing the Board of Directors and the Chief Executive Officer of potential risks in order to propose corrective solutions and improve quality, ensuring that MSB operates safely and effectively in compliance with legal regulations.

All meetings reached consensus among all members of the Board of Supervisors, creating favorable conditions for the Board of Supervisors to successfully fulfill its duties in accordance with regulations and contribute to the Bank's stable and sustainable development.



## MEMBERS OF BOARD OF MANAGEMENT



### Mr. NGUYEN HOANG LINH

**Chief Executive Officer of MSB**

He has extensive experience in the finance and banking sector and has held many important positions at banks in Viet Nam such as: Member of the Board of Directors, Chief Executive Officer of PVcomBank; Chief Executive Officer of Western Bank; Acting Chief Executive Officer of Viet A Bank, ... He joined MSB in 1998 and held positions such as Director of Ho Chi Minh City Branch; Deputy Chief Executive Officer and Director of the Corporate Banking Division; Director of the Strategy Division; Director of Retail Banking. Since March 2020, he was appointed as Chief Executive Officer of MSB. From September 2020 to present, he has been a Member of the Board of Directors concurrently serving as Chief Executive Officer of MSB.



### Ms. NGUYEN HUONG LOAN

**Deputy Chief Executive Officer of MSB**
**Director of the Financial Institutions Division**

Ms. Nguyen Huong Loan joined MSB in 2009 as Deputy Chief Executive Officer and Director of Treasury Division; Deputy Chief Executive Officer of MSB; Director of the Large Corporate Banking and Financial Institutions Banking Division and Director of the Financial Markets Division. Currently, she serves as Deputy Chief Executive Officer of MSB and Director of the Financial Institutions Banking Division. Prior to that, Ms. Loan had 14 years of experience at Techcombank in various positions. In 2008, before joining MSB, she held the position of Director of the Treasury Division.



### Ms. NGUYEN THI MY HANH

**Deputy Chief Executive Officer of MSB**
**Director of the Retail Banking Division**

Ms. Nguyen Thi My Hanh has more than 20 years of experience in the banking and finance sector, including 18 years working at MSB, and has held many management positions such as: Director of the Sales Channel and Distribution Center; Director of the Business Development Management Center; Regional Director of Region 1; Deputy Head of the Office of the Board of Directors of MSB. From January 2020, Ms. Hanh was appointed as Deputy Director of the Retail Bank and officially assumed the position of Director of the Retail Bank in December 2020. In April 2022, Ms. Hanh was appointed as Deputy Chief Executive Officer of MSB and Director of the Retail Banking Division.



### Mr. NGUYEN PHI HUNG

**Deputy Chief Executive Officer of MSB**

With more than 20 years of experience in the finance and banking sector, Mr. Nguyen Phi Hung has held senior leadership positions at credit institutions both domestically and internationally. During his 7 years working at MSB, he served as Deputy Chief Executive Officer – Director of the Operations Division. Since October 30, 2023, he was appointed as Deputy Chief Executive Officer of MSB.



### Mr. NGUYEN NGOC CUONG

**Director of Human Resources**

Mr. Nguyen Ngoc Cuong joined MSB in 2007 and held management positions from 2009 to 2012 such as Director of the Professional Human Resources Management Division; Head of the Talent Development Strategy Department; Deputy Head of the Pay and Remuneration. From 2012, he worked at M-Talent Human Resources Management Joint Stock Company as Director of the Human Resources Strategy Center and was appointed as Deputy Chief Executive Officer of M-Talent from 2015. From January 2020, he was appointed as Director of Human Resources of MSB.



### Mr. NGUYEN TIEN DUC

**Director of the Risk Management Division**

Mr. Nguyen Tien Duc joined MSB in 2007 and held many management positions such as: Deputy Head of EB, Director of the Northern Credit Risk Management Center; Director of the Credit Risk Management Department; Director of the EB Distribution Channel Center;... With his in-depth understanding of credit risk management and direct operational management experience in business units, Mr. Duc was appointed as Chief Risk Officer in April 2024.

## MEMBERS OF BOARD OF MANAGEMENT



### Ms. NGUYEN THI THU HANG

**Director of the Financial Management Division**

Ms. Nguyen Thi Thu Hang has worked at MSB for 25 years, holding several senior leadership positions in the bank's financial management, including Deputy Chief Finance Officer, Director of the Financial Management Center, Head of the Finance Department, Head of the Budget Planning Department. With her extensive experience and deep understanding of MSB's financial system, she has been appointed as Chief Finance Officer since April 2020.



### Ms. DINH THI KIM ANH

**Director of the Legal Advisory and Compliance Division**
*(New appointment from January 15, 2025)*

Ms. Dinh Thi Kim Anh has more than 20 years of experience in legal advisory in fields such as banking and finance, commerce, corporate matters, real estate business, and civil law at reputable domestic organizations. Prior to joining MSB, Ms. Kim Anh had more than 9 years serving as Head of the Legal and Compliance Division – Saigon – Hanoi Commercial Joint Stock Bank (SHB). From January 2025, she officially assumed the position of Head of Legal Advisory and Compliance Division of MSB.



### Ms. NGUYEN HA THANH

**Director of the Operations Division**

Ms. Nguyen Ha Thanh has 30 years of experience working at reputable financial and banking institutions in Viet Nam and has held important positions such as Deputy Director of the Operations Division (Techcombank); Deputy Chief Executive Officer – Director of Operations at Morgan Stanley Gateway Securities Company (MSGS); Deputy Chief Executive Officer – Director of Operation at Royal International Securities (IRS) VinaSecurities Company; Director of Credit Risk Management Services at Citibank Vietnam, … Since the end of December 2020, she joined MSB and has held the position of Director of the Operations Division.



### Mr. BUI DUC QUANG

**Director of the Credit Management Bank**

Mr. Quang has more than 25 years of experience in the fields of law and finance – banking. Prior to joining MSB, he held positions such as Director of the Individual Customer Debt Processing Center – Vietnam International Commercial Joint Stock Bank (VIB); Director of Litigation – TNG Group; Member of the Advisory Board – TNG Group. At MSB, he held the position of Director of Proceedings Management and Debt Trading, Deputy Director in charge of Credit Management Division, Chairman of MSB AMC and held the position of Acting Director of Credit Management Division since January 2020. Since July 2020, Mr. Quang has been appointed as Director of Credit Management Banking.



### Mr. HOANG VIET PHUONG

**Director of the Corporate Banking Division**
*(New appointment from January 15, 2025)*

Mr. Hoang Viet Phuong joined MSB in 2008 and held various important positions such as Deputy Director of EB; Deputy Director of the Retail Banking; Head of the Strategic Customer Division; Head of State-Owned Enterprise Division. In January 2025, he was appointed as Director of the Corporate Banking Division of MSB.



### Mr. VU NGOC BONG LAI

**Director of the Strategy and Innovation Division**
*(New appointment from February 06, 2025)*

Mr. Vu Ngoc Bong Lai has 18 years of experience in the financial and banking sector, having held senior roles at leading institutions including Techcombank and HSBC Vietnam. From 2016 to 2019, he served at MSB in key roles in Large Enterprise Banking and transformation initiatives. Since 6 February 2025, he has served as Director of the Strategy and Innovation Division of MSB, leading the Bank's strategic direction and innovation agenda.




# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

## SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Salaries, bonuses, and remuneration of the Board of Directors, the Board of Supervisors, and the Chief Executive Officer are paid in accordance with the internal regulations on salaries, bonuses, and remuneration and the approval resolutions of the 2025 Annual General Meeting of Shareholders.

Details of salaries, bonuses, remuneration, and benefits of the Board of Directors, the Board of Supervisors, and the Chief Executive Officer are disclosed in Note No. 43. Transactions with related parties are disclosed in the audited consolidated financial statements for 2025 attached to this Annual Report.

## SHARE TRANSACTIONS OF INSIDERS

Details of share transactions of insiders are presented in Appendix 7 – Transactions of insiders and related persons with respect to MSB shares, under the Corporate Governance Report 2025[2] of MSB.

## CONTRACTS OR TRANSACTIONS WITH INSIDERS

Details of contracts or transactions with insiders are presented in Appendix 03 – Transactions between MSB and related persons of MSB, or between MSB and major shareholders, insiders, and related persons of insiders, under the Corporate Governance Report 2025 of MSB.

## COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

MSB always strictly and fully complies with corporate governance regulations in accordance with legal provisions and in alignment with international corporate governance standards associated with sustainable development principles:

- MSB's corporate governance activities are always based on compliance-oriented governance principles and aim to meet requirements beyond those stipulated by current legal regulations. Specifically, MSB strictly complies with the principles of full, accurate, and transparent information disclosure and ensures the preparation and submission of reports accurately and on time in accordance with regulations to competent state authorities.
- Internally, by continuously learning and applying international best governance practices for sustainable development objectives, MSB has initially completed the establishment of a sustainable governance framework including a system of charters, regulations, procedures, and internal legal documents aimed at promoting fairness and transparency in working conditions and development opportunities for all individuals regardless of gender, origin, or position. This serves as a foundation for reducing employee turnover at the Bank.
- At the same time, MSB's governance activities always take into consideration the balance between development objectives and responsibilities toward society and the environment. MSB particularly directs its daily operations toward environmental protection and climate change mitigation criteria; focuses on supporting customer segments in transitioning toward green finance and sustainable development; and is ready to become a trusted partner for enterprises moving toward a circular and low-emission economy.
- With the objective of developing a sustainable development strategy and roadmap integrated with the Bank's medium- and long-term business plans, in 2025 MSB implemented a number of notable initiatives, including: issuance of commitments regarding social and environmental policies; publication of the Sustainable Finance Framework; issuance of procedures for handling complaints from external stakeholders; promotion of "green living" practices across the Bank; and coordination with reputable consulting partners to develop an integrated Sustainable Development Strategy aligned with the Bank's business strategy.

## ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS AT MSB

- MSB ensures shareholders' rights: shareholders are treated fairly and equally and are provided with the best conditions to exercise their rights in accordance with regulations, including the right to attend the General Meeting of Shareholders, express opinions, access information, and receive explanations on related matters. In 2025, MSB shareholders received a stock dividend at a rate of 20%.
- MSB fully and properly prepared corporate governance reports, compliance reports, periodic reports, and disclosed information transparently in accordance with regulations.
- MSB strengthened the role and responsibilities of the Board of Directors in corporate governance activities, as reflected in the Charter and the Regulations on organization and operation of the Board of Directors and the Corporate Governance Regulations, as well as in the proactive and active participation of members of the Board of Directors in MSB's governance activities throughout 2025.

In 2026, MSB will continue to ensure that its governance activities comply with legal regulations, while gradually aligning with best governance practices in the region and globally such as the ASEAN Corporate Governance Scorecard and Principles of Corporate Governance based on international best practices. As a reputable credit institution and listed company, MSB is committed to continuing strict compliance with the provisions of the Law on Credit Institutions and the Law on Securities, ensuring harmony and maximizing the interests of shareholders and investors, as well as fulfilling its roles and responsibilities toward society and the community.

[2] *https://www.msb.com.vn/vi/nha-dau-tu/bao-cao-quan-tri.html*

# Vietnam Maritime Commercial Joint Stock Bank

# Consolidated financial statements For the year ended 31 December 2025

## Vietnam Maritime Commercial Joint Stock Bank
## General infomation

### THE BANK

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 08 June 1991 under Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV"), which was amended in accordance with Decision No. 3436/QD-NHNN dated 10 October 2025 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

The current principal activities of the Bank are to perform banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; conducting payments and treasury services; performing capital contributions, share purchases, securities investments and other banking services as approved by the SBV.

***Location and operational network***

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

### BOARD OF DIRECTORS

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

| *Name* | *Position* |
|---|---|
| Mr. Tran Anh Tuan | Chairman |
| Mr. Tran Xuan Quang | Permanent Vice - Chairman |
| Mr. Nguyen Hoang An | Vice – Chairman |
| Mr. Nguyen Hoang Linh | Member |
| Ms. Le Thi Lien | Member |
| Mr. Vo Tan Long | Member |
| Mr. Ta Ngoc Da | Independent Member |

### BOARD OF SUPERVISION

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

| *Name* | *Position* |
|---|---|
| Ms. Pham Thi Thanh | Head of the Board of Supervision |
| Ms. Chu Thi Dam | Member |
| Ms. Le Thanh Ha | Member |

## THE EXECUTIVE COUNCIL

Members of the Executive Council of the Bank during the year and at the date of this report are as follows:

| *Name* | *Position* |
|---|---|
| Mr. Nguyen Hoang Linh | Chief Executive Officer |
| Mr. Nguyen Phi Hung | Deputy Chief Executive Officer |
| Ms. Nguyen Huong Loan | Deputy Chief Executive Officer - Head of Financial Institution Banking Division |
| Mr. Nguyen The Minh | Deputy Chief Executive Officer - Head of Corporate Banking Division (Disappointed on 11 January 2025) |
| Ms. Nguyen Thi My Hanh | Deputy Chief Executive Officer - Head of Retail Banking Division |
| Ms. Dinh Thi To Uyen | Deputy Chief Executive Officer - Head of Strategy Division (Disappointed on 11 January 2025) |
| Mr. Hoang Viet Phuong | Head of Corporate Banking Division (Appointed on 11 January 2025) |
| Mr. Vu Ngoc Bong Lai | Head of Strategy and Innovation Division (Appointed on 06 February 2025) |
| Mr. Bui Duc Quang | Head of Credit Management Banking Division |
| Ms. Nguyen Thi Thu Hang | Head of Financial Management Division |
| Mr. Nguyen Quoc Khanh | Chief Technology Officer |
| Mr. Nguyen Ngoc Cuong | Chief Human Resources Officer |
| Ms. Lai Thanh Mai | Head of Legal and Compliance Division (Disappointed on 11 January 2025) |
| Ms. Dinh Thi Kim Anh (Appointed on 11 January 2025) | Head of Legal and Compliance Division |
| Mr. Duong Ngoc Dung | Chief Marketing Officer (Disappointed on 11 January 2025) |
| Ms. Nguyen Ha Thanh | Chief Operating Officer |
| Mr. Nguyen Tien Duc | Chief Risk Officer |
| Mr. Nguyen Viet Son | Head of Strategic Corporate Banking Division (Disappointed on 11 January 2025) |
| Ms. Nguyen Thu Trang | Head of Office and Internal Services Division (Disappointed on 11 January 2025) |

## LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Nguyen Hoang Linh – Chief Executive Officer.

## AUDITORS

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



# Vietnam Maritime Commercial Joint Stock Bank
# Report of executive council

The Executive Council of Vietnam Maritime Commercial Joint Stock Bank is pleased to present this report and the consolidated financial statements of the Bank and its subsidiary ("the Bank") as at 31 December 2025 and for the year then ended.

## THE EXECUTIVE COUNCIL'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Executive Council of the Bank is responsible for ensuring that the consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary, the consolidated results of their operations and their consolidated cash flows for the year. In preparing these consolidated financial statements, the Executive Council is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures be 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 their business.

The Executive Council of the Bank 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 ensuring that the accounting records comply with the applied accounting system. The Executive Council is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Council confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

## STATEMENT BY THE EXECUTIVE COUNCIL

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

For and on behalf of the Executive Council:

M.S.D.N: 0200124891-C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM
THÀNH PHỐ HẢI PHÒNG

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Vietnam
26 March 2026

# INDEPENDENT AUDITORS' REPORT

Số tham chiếu: 11635584/E-69214045-HN

Building a better working world

**To:** **The Shareholders of**
**Vietnam Maritime Commercial Joint Stock Bank**

We have audited the accompanying consolidated financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") and its subsidiary, as prepared on 26 March 2026 and set out on pages 06 to 72, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and the consolidated cash flow statement for the year then ended and the notes thereto.

***The Executive Council's responsibility***

The Executive Council of the Bank is responsible for the preparation 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 as the Executive Council determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' responsibility***

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

***Opinion***

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

**Ernst & Young Vietnam Limited**




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

**Hoang Thi Hong Minh**
Auditor
Certificate No. 0761-2023-004-1

Hanoi, Vietnam
26 March 2026

| | Notes | 31 December 2025 VND million | 31 December 2024 VND million |
|---|---|---|---|
| **ASSETS** | | | |
| **Cash, gold and gemstones** | **5** | **1,458,540** | **1,203,088** |
| **Balances with the State Bank of Vietnam ("SBV")** | **6** | **9,819,956** | **5,494,784** |
| **Due from banks** | **7** | **73,968,963** | **60,936,150** |
| Placements with other credit institutions ("CIs") | | 59,247,924 | 54,249,986 |
| Loans to other CIs | | 14,721,039 | 6,686,164 |
| **Loans to customers** | | **202,358,240** | **173,467,381** |
| Loans to customers | 9 | 205,208,835 | 176,493,451 |
| Provision for credit losses of loans to customers | 10 | (2,850,595) | (3,026,070) |
| **Investment securities** | **11** | **97,293,272** | **65,569,856** |
| Available-for-sale securities | | 97,307,982 | 65,604,781 |
| Provision for investment securities | | (14,710) | (34,925) |
| **Long-term investments** | **12** | **1,236** | **12,030** |
| Other long-term investments | | 1,236 | 17,049 |
| Provision for long-term investments | | - | (5,019) |
| **Fixed assets** | | **497,775** | **432,744** |
| Tangible fixed assets | 13 | 288,169 | 232,437 |
| *Cost* | | *837,302* | *746,188* |
| *Accumulated depreciation* | | *(549,133)* | *(513,751)* |
| Intangible fixed assets | 14 | 209,606 | 200,307 |
| *Cost* | | *707,800* | *666,076* |
| *Accumulated amortization* | | *(498,194)* | *(465,769)* |
| **Other assets** | **15** | **22,275,959** | **13,032,056** |
| Receivables | 15,1 | 11,435,399 | 7,481,076 |
| Interest and fee receivables | 15,2 | 10,202,761 | 4,897,832 |
| Interest and fee receivables | 15,3 | 674,780 | 710,611 |
| *In which: Goodwill* | *16* | - | *5,142* |
| Provision for other assets | 15,4 | (36,981) | (57,463) |
| **TOTAL ASSETS** | | **407,673,941** | **320,148,089** |



| | Notes | 31 December 2025 VND million | 31 December 2024 VND million |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Borrowings from the Government and the SBV** | **17** | **23,066,596** | **9,203,519** |
| Deposits and borrowings from the Government and the SBV | | 23,066,596 | 9,203,519 |
| **Due to banks** | **18** | **108,610,209** | **92,189,465** |
| Deposits from other CIs | | 79,154,266 | 59,769,136 |
| Borrowings from other CIs | | 29,455,943 | 32,420,329 |
| **Customer deposits** | **19** | **196,671,626** | **154,612,451** |
| **Derivatives and other financial liabilities** | **8** | **433,514** | **730,128** |
| **Valuable papers issued** | **20** | **29,634,109** | **21,210,596** |
| **Other liabilities** | **21** | **6,811,829** | **5,384,373** |
| Interest and fee payables | 21,1 | 4,341,024 | 2,831,095 |
| Other payables and liabilities | 21,2 | 2,470,805 | 2,553,278 |
| **TOTAL LIABILITIES** | | **365,227,883** | **283,330,532** |
| **OWNERS' EQUITY** | | | |
| Capital | | 31,234,068 | 26,034,068 |
| - *Charter capital* | | *31,200,000* | *26,000,000* |
| - *Capital expenditure fund* | | *608* | *608* |
| - *Share premium* | | *33,460* | *33,460* |
| Reserves | | 4,393,879 | 3,288,026 |
| Retained earnings | | 6,818,111 | 7,495,463 |
| **TOTAL OWNERS' EQUITY** | **23** | **42,446,058** | **36,817,557** |
| **TOTAL LIABILITIES AND OWNERS' EQUITY** | | **407,673,941** | **320,148,089** |

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS

| | Notes | 31 December 2025 VND million | 31 December 2024 VND million |
|---|---|---|---|
| 1, Credit guarantees | 38 | 179,186 | 183,030 |
| 2, Foreign exchange commitments | 38 | 563,818,271 | 479,800,332 |
| *2,1 Foreign exchange commitments - buy* | | *9,059,474* | *11,749,712* |
| *2,2 Foreign exchange commitments - sell* | | *9,058,693* | *11,751,127* |
| *2,3 Swap contracts* | | *545,700,104* | *456,299,493* |
| 3, Letters of credit | 38 | 7,543,173 | 3,135,897 |
| 4, Other guarantees | 38 | 41,177,703 | 24,893,161 |
| 5, Other commitments | 38 | 23,252,578 | 20,300,893 |
| 6, Uncollected interests and fee receivables | 39 | 1,564,242 | 1,544,919 |
| 7, Bad debts written off | 40 | 19,262,555 | 15,539,126 |
| 8, Other assets and documents | 41 | 111,663,492 | 94,502,930 |

Prepared by:

Ms. **Phi Thi Hanh**
Financial Reporting Manager

Reviewed by:

Ms. **Do Thi Tuyet Nhung**
Chief Accountant

Approved by:

Mr. **Nguyen Hoang Linh**
Chief Executive Officer

Hanoi, Vietnam
26 March 2026





| | Notes | 2025 VND million | 2024 VND million |
|---|---|---|---|
| Interest and similar income | 24 | 21,601,251 | 18,681,257 |
| Interest and similar expenses | 25 | (10,653,757) | (8,438,193) |
| **Net interest and similar income** | | **10,947,494** | **10,243,064** |
| Fee and commission income | | 2,377,357 | 1,834,793 |
| Fee and commission expenses | | (624,493) | (480,738) |
| **Net fee and commission income** | **26** | **1,752,864** | **1,354,055** |
| **Net gains from trading of foreign currencies** | **27** | **844,989** | **1,055,874** |
| **Net losses from trading securities** | **28** | **(74)** | **(478)** |
| **Net (losses)/gains from investment securities** | **29** | **(76,632)** | **273,491** |
| Other operating income | | 608,354 | 1,869,859 |
| Other operating expenses | | (32,501) | (577,625) |
| **Net gains from other operating activities** | **30** | **575,853** | **1,292,234** |
| **Operating expenses** | **31** | **(5,067,703)** | **(5,229,935)** |
| **Net profit before provision for credit losses** | | **8,976,791** | **8,988,305** |
| Credit loss expenses | 32 | (1,918,417) | (2,084,463) |
| **PROFIT BEFORE TAX** | | **7,058,374** | **6,903,842** |
| Current corporate income tax ("CIT") expenses | 33 | (1,429,854) | (1,384,465) |
| **Total CIT expenses** | | **(1,429,854)** | **(1,384,465)** |
| **PROFIT AFTER TAX** | | **5,628,520** | **5,519,377** |
| **Basic earnings per share (VND/share)** | **34** | **1,804** | **1,769** |

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Chief Accountant

Approved by:

Mr. **Nguyen Hoang Linh**
Chief Executive Officer

Hanoi, Vietnam
26 March 2026

| | Notes | 2025 VND million | 2024 VND million |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Interest and similar receipts | | 16,497,163 | 18,910,323 |
| Interest and similar payments | | (9,143,828) | (9,420,255) |
| Net fee and commission receipts | | 1,552,023 | 1,292,558 |
| Net receipts from trading of foreign currencies, gold and securities | | 806,797 | 1,346,695 |
| Other operating expenses | | (934,733) | (977,759) |
| Recoveries from bad debts previously written-off | | 366,904 | 1,341,826 |
| Payments of operating and personnel expenses | | (4,320,549) | (4,362,140) |
| Corporate income tax paid | 33 | (1,112,856) | (1,224,944) |
| **Net cash flows from operating activities before changes in operating assets and liabilities** | | **3,710,921** | **6,906,304** |
| ***Changes in operating assets*** | | ***(72,597,194)*** | ***(51,345,762)*** |
| (Increase)/Decrease in due from banks | | (8,034,875) | 3,078,821 |
| Increase in trading securities | | (29,758,560) | (27,707,292) |
| Increase in loans to customers | | (28,716,189) | (27,348,305) |
| Utilization of provision to write off (loans to customers, securities, long-term investments and other receivables) | | (2,169,534) | (1,407,413) |
| (Increase)/Decrease in other assets | | (3,918,036) | 2,038,427 |
| **Changes in operating liabilities** | | **80,579,581** | **48,588,650** |
| Increase in borrowings from the Government and the SBV | | 13,863,077 | 8,190,986 |
| Increase in due to banks | | 16,420,745 | 6,635,952 |
| Increase in customer deposits | | 42,059,175 | 22,262,320 |
| Increase in valuable papers issued (excluding valuable papers issued for financing activities) | | 8,423,513 | 12,219,181 |
| (Decrease)/Increase in derivative financial instruments | | (296,614) | 466,772 |
| Increase/(Decrease) in other liabilities | | 109,704 | (1,186,529) |
| Utilization of reserves | | (19) | (32) |
| **Net cash flows from operating activities** | | **11,693,308** | **4,149,192** |



| | Notes | 2025 VND million | 2024 VND million |
|---|---|---|---|
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of fixed assets | | (188,824) | (149,963) |
| Proceeds from disposal of fixed assets | | 2,906 | 42,107 |
| Payments for disposal of fixed assets | | - | (1) |
| Proceeds from investment in other entities | | 15,814 | - |
| Payments for investment in other entities | | - | (7,014) |
| **Net cash flows used in investing activities** | | **(170,104)** | **(114,871)** |
| **Net cash flows during the year** | | **11,523,204** | **4,034,321** |
| **Cash and cash equivalents at the beginning of the year** | | **60,947,858** | **56,913,537** |
| **Cash and cash equivalents at the end of the year** | **35** | **72,471,062** | **60,947,858** |

Prepared by:

Ms. **Phi Thi Hanh**
Financial Reporting Manager

Hanoi, Vietnam
26 March 2026

Reviewed by:

Ms. **Do Thi Tuyet Nhung**
Chief Accountant

Approved by:

Mr. **Nguyen Hoang Linh**
Chief Executive Officer

## 1. THE BANK INFORMATION

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

The Bank was established in accordance with Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV") on 08 June 1991, which was amended in accordance with Decision No. 3436/QD-NHNN dated 10 October 2025 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

The current principal activities of the Bank are to perform banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; conducting payments and treasury services; performing capital contributions, share purchases, securities investments and other banking services as approved by the SBV.

***Charter capital***
As at 31 December 2025, charter capital of the Bank was VND 31,200,000 million (31 December 2024: VND 26,000,000 million).

***Location and operational network***
The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

***Subsidiary***
As at 31 December 2025, the Bank had one (01) subsidiary as follows:

| *No* | *Company name* | *Enterprise Registration Certificate* | *Business sector* | *% owned by the Bank* |
|---|---|---|---|---|
| 1 | TNEX Finance Company Limited ("TNEX FINANCE") | No. 0301516782 initially issued on 01 December 2010 and amended for the 8th time on 01 February 2024 by the Hanoi Department of Planning and Investments | Other financial activities | 100% |

***Employees***
Total number of employees of the Bank as at 31 December 2025 was 6,843 persons (as at 31 December 2024: 6,678 persons).

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

***2.1 Fiscal year***
The Bank's fiscal year starts on 01 January and ends on 31 December.

***2.2 Accounting currency***
The currency used in the preparation of the consolidated financial statements of the Bank is Vietnam dong ("VND"). For purpose of preparing the consolidated financial statements as at 31 December 2025, all amounts are rounded to the nearest million and presented in VND million. The presentation makes no impact on readers' view of the consolidated financial position, consolidated operational results and consolidated cash flows of the Bank and its subsidiary.





## 3. BASIS OF PREPARATION

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

***3.2 Basis of preparation***
The consolidated financial statements of the Bank are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004; Circular No. 10/2014/TT-NHNN dated 20 March 2014; Circular No. 22/2017/TT-NHNN dated 29 December 2017; and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QD-NHNN; the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for Credit Institutions issued in connection with Decision No. 479/2004/QD-NHNN by the Governor of the State Bank of Vietnam; Decree No. 135/2025/ND-CP dated 12 June 2025; Circular No. 16/2018/TT-BTC dated 07 February 2018 on guidelines for financial regulations applied to credit institutions and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

Items that are not presented in these consolidated financial statements regarding the financial reporting regime for credit institutions as required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No.27/2021/TT-NHNN dated 31 December 2021 issued by the SBV indicate nil balance.

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

***3.4 Basis of consolidation***
The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the acquisition date, on which the Bank obtains control and continue to be consolidated until the Bank terminates the control.

The financial statements of the Bank and its subsidiaries are prepared for the same reporting period, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full. Non-controlling interest represents the portion of net results of operations and net assets are not owned, by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 *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 consolidated financial statements for the year ended 31 December 2024, except for changes required by new legal regulations as follows:

*Decree No. 135/2025/NĐ-CP of the Government on the financial regime applicable to credit institutions, foreign bank branches while also assess the state-owned capital investment effectiveness at credit institutions whose charter capital is 100% owned by the SBV, or credit institutions with state owned capital ("Decree 135") effective from 01 August 2025.*

On 12 June 2025, the Government issued Decree 135, which supplements regulations regarding the annual financial planning of credit institutions. According to Decree 135, the allocation of retained earnings for credit institutions, foreign bank branches will be executed as follows:

i. Distribute earnings to all sides with capital contributions according to transactions, signed contracts (if applicable);
ii. Compensation for any overdue loss of previous years that has been deducted from profit before tax;
iii. Appropriation to capital supplementary reserve:

| Percentage of profit after tax | Maximum limit |
|---|---|
| 10% of profit after tax | Up to 100% of charter capital |

iv. Appropriation to financial reserve:

| Percentage of profit after tax | Maximum limit |
|---|---|
| 10% of the remaining profit after tax distribution to items i, ii, and iii | Not specified |

v. The distribution of the remaining profit shall be decided by the credit institutions or foreign bank branches in accordance with its Charter, financial regulations and internal policies.

### 4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, gold, balances with the SBV, demand deposits and placements with other credit institutions with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk as at the date of these consolidated financial statements.

### 4.3 *Due from banks*

Due from banks are disclosed and presented based on the principal balance at the end of the fiscal year.

The classification of credit risk for due from banks is implemented in accordance with Circular No. 31/2024/TT-NHNN ("Circular 31") dated 30 June 2024, guiding classifications of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches.

The provision for credit losses for due from banks is implemented in accordance with Decree No. 86/2024/ND-CP ("Decree 86") dated 11 July 2024, guiding the level and method of risk provisioning and the use of provisions against credit risks in the operations of credit institutions and foreign bank branches and cases where credit institutions allocate interest receivables that must be written off. Accordingly, the Bank makes specific provisions for placements with (except for current accounts at other domestic CIs and foreign bank's branches in Vietnam) and loans to other CIs according to the described policy stated in Note 4.5.

According to Decree 86, the Bank is not required to make a general provision for due from banks.





## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.4 *Loans to customers and debts purchased*

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

Provision for credit losses of loans to customers is accounted and presented in a separate line in the consolidated statement of financial position.

Short-term loans have maturity of less than or equal to one year from disbursement date. Medium-term loans have maturity from one to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

Debts purchased are disclosed at cost which is the purchase price of the debts.

Loan classification is made according to Circular 31 and provision for credit losses is made according to Decree 86 as presented in *Note* 4.5.

### 4.5 *Classification, level and method for making provision for credit losses*

*Debt classification*

The classification of due from banks (except for current accounts), direct and entrusted investments in unlisted corporate bonds, loans to customers, debts purchased, Usance Payable At Sight Letter of Credit and entrustments for credit granting (collectively called "debts") is made in compliance with Article 10 of Circular 31.

*Specific provision*

Specific provision as at 31 December is made based on the principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification results as at 31 December. The specific provision rates for each group are presented as follows:

| Group | | Description | Provision rate |
|---|---|---|---|
| 1 | Current | (a) Current debts are assessed as fully and timely recoverable for both principals and interests; or<br>(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 90 days or less, other than those specified in Point (b) of Loan Group 1; or<br>(b) Undue debts whose repayment terms are restructured for the first time. | 5% |
| 3 | Sub- standard | (a) Debts are overdue for a period of between 91 days and 180 days; or<br>(b) Undue debts whose repayment terms are extended for the first time; or<br>(c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or<br>(d) Debts under one of the following cases which have not been recovered in less than 30 days from the date the bank signs the debt recovery document (hereinafter referred to as the date of recovery decision):<br>• Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or<br>• Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or<br>• Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions.<br>(e) Debts are required to be recovered according to regulatory inspection conclusions; or<br>(f) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of less than 30 days from the date of recovery decision; or<br>(g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information. | 20% |

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.5 Classification, level and method for making provision for credit losses (continued)

*Specific provision (continued)*

| Group | | Description | Provision rate |
|---|---|---|---|
| 4 | Doubtful | (a) Debts are overdue for a period of between 181 days and 360 days; or<br>(b) Debts whose 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<br>(c) Debts whose repayment terms are restructured for the second time; or<br>(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<br>(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<br>(f) Debts are required to be recovered as follow the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of 30 to 60 days from the date of recovery decision; or<br>(g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information. | 50% |
| 5 | Loss | (a) Debts are overdue for a period of more than 360 days; or<br>(b) Debts whose repayment terms are restructured for the first time but still overdue for a period from 91 days or more under that first restructured repayment term; or<br>(c) Debts whose repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or<br>(d) Debts whose repayment terms are restructured for the third time or more; or<br>(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<br>(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<br>(g) Debts are required to be recovered as follow the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of more than 60 days from the date of recovery decision; or<br>(h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches whose capital and assets are blocked.<br>(i) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information. | 100% |

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



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.5 Classification, level and method for making provision for credit losses (continued)

*Specific provision (continued)*

If a customer's debt is classified into a lower-risk category than the category indicated in the list provided by the Credit Information Center of the State Bank of Vietnam ("CIC"), the Bank shall adjust the debt classification result in accordance with the category provided by the CIC.

When the Bank participates in a syndicated loan as a participant, except for the case where the Bank provides a syndicated loan with entrusted capital from a third party that this third party commits to be responsible for any risks occurred, it should classify loans (including syndicated loans) of the customer into a higher of the risk group assessed by the leading bank and by the Bank.

From 24 April 2023, the Bank has implemented the policy of restructuring debt repayment terms while maintaining the existing debt group for eligible loans in accordance with Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 amending and supplementing a number of articles of Circular 02, in order to support customers facing difficulties in production and business activities as well as customers experiencing difficulties in repaying loans for living and consumption purposes ("Circular 06").

From 26 December 2024, the Bank has applied the policy of restructuring debt repayment terms while maintaining the existing debt group for debts that meet the conditions stipulated in Circular No. 53/2024/TT-NHNN dated 4 December 2024 (Circular 53), in order to support customers suffering difficulties due to the impacts and damages caused by Typhoon No. 3, flooding, floods, and landslides following Typhoon No. 3.

For restructured loan balances for which repayment terms have been extended, interest has been exempted or reduced, and the debt group has been maintained in accordance with the restructured terms, but which are no longer eligible for further restructuring and maintenance of debt group under prevailing regulations, the Bank classifies such loans and makes provisions for credit risk in accordance with Circular 31.

Accordingly, the Bank classifies debts into two categories as follows: (1) Debt classification applying the maintenance of the existing debt group upon debt restructuring; (2) Debt classification without applying the maintenance of the existing debt group, in accordance with the State Bank of Vietnam's regulations on debt classification applicable to credit institutions. Where the difference between the required provision under approach (2) and approach (1) is positive, the Bank recognizes additional specific provisions as follows:

*(i) For loans restructured under Circular 02 and Circular 06*

| ***Additional provisions*** | ***Deadline*** |
|---|---|
| At least 35% of the additional specific provision to be made | By 31 December 2023 |
| 100% of the additional specific provision to be made | By 31 December 2024 |

*(ii) For loans restructured under Circular 53*

The Bank recognizes additional specific provisions in accordance with Decision No. 1510/QD-TTg dated 4 December 2024 on asset classification, the use of risk provisions, and the use of provisions to address credit risks for customers affected by Typhoon No. 3, as follows:

| ***Additional provisions*** | ***Deadline*** |
|---|---|
| At least 50% of the additional specific provision to be made | By 31 December 2024 |
| At least 70% of the additional specific provision to be made | By 31 December 2025 |
| 100% of the additional specific provision to be made | By 31 December 2025 |

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.5 *Classification, level and method for making provision for credit losses (continued)*

*General provision*

According to Decree 86, general provision as at 31 December is made at 0.75% of total outstanding loans classified as Current, Special mention, Substandard and Doubtful excluding:

- Placements with other CIs, foreign bank branches in Vietnam and foreign CIs;
- Loans to and purchases of valuable papers issued by other CIs, foreign bank branches in Vietnam;
- Promissory certificates of deposit, bonds issued by other CIs and foreign bank branches;
- Repurchases of government bonds on the securities market in accordance with the laws on issuance, registration, custody, listing, and trading of government debt instruments on the securities market; and
- Other debts arising from activities stipulated in Clause 2, Article 3 of Decree 86, incurred between credit institutions and foreign bank branches in Vietnam in accordance with the provisions of law.

*Bad debts written off*

According to Decree 86, loans to customers are written off against the provision if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

### 4.6 *Securities held for trading*

Securities held for trading include equity securities acquired and held for the purpose of trading. Equity securities are initially recognized at cost at the purchase date and subsequently presented at cost.

Securities held for trading are subject to impairment review at the end of fiscal year. Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Article 5, Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 ("Circular 48") amended and supplemented according to the provisions of Article 1, Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022 ("Circular 24"). Provision is recognized in "Net gains/(losses) from trading securities" on the consolidated statement of profit or loss.

In case securities are not listed on the stock exchanges or not registered for trading on the UPCOM trading system (hereinafter referred to as "unlisted securities"), the Bank determines the amount of provisions based on the separate financial statements of economic entities receiving capital contribution at the same time as the Bank's annual reporting date, provision for each investment is calculated by the following formula:

$$\text{Provision for each investment} = \text{Proportion of actual charter capital contribution (\%) of the Bank at the economic entity receiving contributed capital at the time of provisioning} \times \left\{ \text{Actual investment capital of owners of the economic entity receiving contributed capital at the time of provisioning} - \text{Owners' equity of the economic entity receiving contributed capital at the time of provisioning} \right\}$$

Gains or losses from sales of securities held for trading are recognized in the consolidated statement of profit or loss. Securities held for trading are derecognized 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.



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 *Available-for-sale securities*

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

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

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

Available-for-sale securities are subject to impairment review at year end.

Provision for diminution in value of securities (except for unlisted corporate bonds and government bonds, government-guaranteed bonds, local government bonds) is made when the carrying value is higher than the market value in compliance with Article 5, Circular 48 and Circular 24. In case market prices of securities are not available or cannot be determined reliably, no provision is calculated. Provision is recognized in the *"Net gains/(losses) from investment securities"* on the consolidated statement of profit or loss.

Unlisted corporate bonds are classified according to Circular 31 and risk provisions are made according to Decree 86 as presented in *Note 4.5*.

Investment securities are derecognized 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.

### 4.8 *Re-purchase and reverse-repurchase contracts*

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the consolidated financial statements. The corresponding cash received from these agreements is recognized in the consolidated statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortized in the consolidated statement of profit or loss over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognized in the consolidated financial statements. The corresponding cash paid under these agreements is recognized as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is amortized in the consolidated statement of profit or loss over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

### 4.9 *Other long-term investments*

Other long-term investments are investments in other entities in which the Bank holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock exchanges. These investments are initially recorded at cost at the transaction date.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for diminution in the value of long-term investments is made when there is reliable evidence of the decrease in value of those investments at year end as stipulated in Article 5, Circular 48.

Provision is reversed if the recoverable amount of the investments increases after making provision, to the extent that the carrying value of these investments does not exceed the carrying value of this investment assuming that no allowance has been recorded.

Increase or decrease in provision for long-term investments is recognized in *"Operating expenses"* on the consolidated statement of profit or loss.

### 4.10 *Fixed assets*

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

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use. Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated statement of profit or loss when incurred.

When assets are sold or liquidated, their cost and accumulated depreciation are deducted from the statement of financial position item and any gains or losses resulting from their disposal are recorded to the consolidated statement of profit or loss.

### 4.11 *Depreciation and amortization*

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

| | |
|---|---|
| Buildings and structures | 5 – 50 years |
| Machines and equipment | 3 – 20 years |
| Means of transportation | 6 – 30 years |
| Office equipment | 3 – 10 years |
| Other tangible fixed assets | 4 – 25 years |
| Computer software | 3 – 20 years |
| Other intangible fixed assets | 3 – 8 years |

Land use rights granted by the Government with indefinite term are not amortized. Land use rights with definite term are amortized over the leased term or duration of use.

### 4.12 *Receivables*

Receivables are initially recognized at cost and subsequently presented at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Debts that have been sold but the proceeds from the debt sale have not been fully collected are classified and provisioned according to Note 4.5 and the provision expense is recorded in "Credit loss expense", and provision expenses for other receivables are recorded in “Operating expenses” on the consolidated statement of profit or loss.



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for doubtful receivables is made in accordance with Circular 48 as follows:

| *Overdue period* | *Provision rate* |
|---|---|
| From six months up to one year | 30% |
| From one to under two years | 50% |
| From two to under three years | 70% |
| From three years and above | 100% |

### 4.13 *Prepaid expenses and expenses awaiting allocation*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position and amortized over the year for which the amount is paid or the year in which economic benefit is generated in relation to these expenses.

### 4.14 *Operating lease*

Rentals under operating lease are charged to the *"Operating expenses"* on the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

### 4.15 *Business combinations and goodwill*

Business combinations are accounted for using the cost method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued by the acquirer in exchange for control of the acquiree and liabilities incurred or assumed at the date of business combination plus any cost directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination of the acquiree are measured initially at fair value at the date of business combination.

Goodwill acquired in a business combination is initially recognized at cost being the excess of the cost the business combination over the acquirer’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of profit or loss. After initial recognition, goodwill is recognized at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of ten (10) years.

### 4.16 *Borrowings from the Government and the SBV*

Borrowings from the Government and the SBV are recognized at cost.

### 4.17 *Due to banks, customer deposits and valuable papers issued*

Due to banks, customer deposits and valuable papers issued are presented at the principal amounts outstanding at the end of the year.

At the date of initial recognition, expenses for bond issuance are deducted from principal amount of the bonds. The Bank then allocates these expenses into *"Interest and similar expenses"* on straight-line basis according to the terms of the valuable papers.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.18 Derivatives*

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

*Currency forward contracts*

Currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, and the notional amount of the contracts. Currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at the maturity date or at year end.

*Swap contracts*

Swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates and the notional principal amount of the contracts or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period. Currency swap contracts are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at the maturity date or at year end.

Differences in interest rate swaps are recognized in the consolidated statement of profit or loss on an accrual basis.

### *4.19 Foreign currency transactions*

According to accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (Note 48). Income and expenses arising in foreign currencies during the year are translated into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at year end.

### *4.20 Payables and accruals*

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

### *4.21 Capital and reserves*

*4.21.1 Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

*4.21.2 Share premium*

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

*4.21.3 Treasury shares*

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.





## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*4.21.4 Reserves*

The Bank makes appropriation to reserves in accordance with current regulations and Resolution of the General Meeting of Shareholders or corresponding owners.

(i) Bank's reserves: Reserves are for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:
- Supplementary charter capital reserve: 10% of net profit after tax and does not exceed charter capital;
- Financial reserve: 10% of the remaining profit after tax after appropriation to capital supplementary reserve;
- Bonus and welfare funds are appropriated according to the Decision approved in the General Meeting of Shareholders;
- Other reserves: are to be made upon current regulations and the Decision approved in the General Meeting of Shareholders.

(ii) Subsidiary' reserves
- TNEX Finance Company Limited ("TNEX FINANCE"): According to Law on Credit Institutions and Decree No. 135/2025/ND-CP, TNEX FINANCE is required to make statutory reserves before distribution of profits similar to the Bank.

### *4.22 Classification for off-statement of financial position commitments*

Credit institutions shall classify guarantees, letters of credit (except for the case specified in Point n, Clause 1, Article 1 of Circular 31), payment acceptances and irrevocable loan commitments with specific effective date (generally called "off- statement of financial position commitments") for management and monitoring of credit quality as follows the classification policy applied for debts as stated in Note 4.5. According to Decree 86, the Bank is not required to make provision for off-statement of financial position commitments.

### *4.23 Recognition of income and expenses*

*Interest income and expenses*

Interest income and expenses are recognized in the consolidated statement of profit or loss on an accrual basis. Accrued interest income from debts which are classified into Group 2 to 5 in compliance with Circular 31 and debts retained in Group 1 in compliance with Circular 01, Circular 02, Circular 03, Circular 04, Circular 14, Circular 06 and Circular 53 will not be recognized in consolidated statement of profit or loss. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the consolidated statement of profit or loss upon actual receipt.

*Fee and commission income and expenses*

Fee and commission income are recognized in the consolidated statement of profit or loss when the services are performed.
Fee and commission expenses are recognized in the consolidated statement of profit or loss when these expenses are incurred.

*Income from investment activities*

Income from securities trading is recognized based on differences between selling price and cost of securities sold.

Cash dividend is recognized in the consolidated statement of profit or loss upon formation of cash dividend right.

Dividend paid in the form of common shares, bonus shares and right shares for existing shareholders, shares distributed from retained earnings are not recognized as an increment in investment value or income of the Bank. Only the quantity of shares is updated.

Dividends received in connection with the year before the investment is made are recognized as a decrease in carrying amount of the investment.

*Income/expenses from debt trading*

Income from debt trading is determined by the difference between the price of debts purchased or sold and their book value.

Book value of debts purchased and sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off the statement of financial position at the date of debt purchase or sale; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debt purchase and sale.

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.24 *Corporate income tax*

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities – using the tax rates and tax laws applied and enacted at the consolidated statement of financial position date.

Current income tax is charged or credited to the consolidated statement of profit or loss except when it relates to items recognized directly to equity, in this case the current income tax is also recognized in equity.

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

The Bank's tax reports are subject to examination by the tax authorities. 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 tax authorities.

*Deferred tax*

Deferred tax is provided on temporary differences at the consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Deferred tax assets and deferred tax liabilities are determined on the basis of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the year.

### 4.25 *Employee benefits*

*4.25.1 Post-employment benefits*

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

*4.25.2 Voluntary resignation benefits*

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No.45/2019/QH14 effective from 01 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, working time at the Bank to calculate severance allowance is the total actual working time at the Bank minus (-) the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid off by employers for severance allowance.

*4.25.3 Unemployment insurance*

According to Circular No. 28/2015/TT-BLDTBXH providing guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.





## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.26 *Related parties*

Parties are considered to be related parties of the Bank if a party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Bank and other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

### 4.27 *Segment report*

A segment is the separate unit of the Bank which participates in providing relevant products and services (segments categorized by business sectors) or providing products and services in a certain economic environment (segments categorized by geographical regions). Each segment bears unique risks and gains different benefits. The fundamental segment report form of the Bank is based on business sectors.

### 4.28 *Earnings per share*

The Bank presents basic earnings per share for ordinary shares. Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Bank (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 will adjust the weighted average number of ordinary shares currently circulated to the prior year presented on the consolidated financial statements, resulting in a corresponding adjustment of the opening balance of the basic earnings per shares.

### 4.29 *Offsetting*

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

## 5. CASH, GOLD AND GEMSTONES

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Cash in VND | 949,112 | 874,429 |
| Cash in foreign currencies | 506,344 | 326,950 |
| Gold | 3,084 | 1,709 |
| | **1,458,540** | **1,203,088** |

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

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Balances with the SBV | | |
| - *In VND* | *7,656,853* | *4,666,137* |
| - *In foreign currencies* | *2,163,103* | *828,647* |
| | **9,819,956** | **5,494,784** |

Balances with the SBV include current account and compulsory reserves. In accordance with the SBV's regulations, as at 31 December 2025, the Bank is required to maintain certain cash reserve with the SBV in the form of compulsory reserves, as follows:

- Reserves are computed at 3.00% and 1.00% of customer deposits in VND with original maturities of less than 12 months and from 12 months respectively;
- Reserves are computed at 8.00% and 6.00% of customer deposits in foreign currencies with original maturities of less than 12 months and from 12 months respectively.

## 7. DUE FROM BANKS

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| **Placements with other CIs** | **59,247,924** | **54,249,986** |
| Demand deposits with other CIs | 29,812,804 | 14,735,986 |
| - *In VND* | *28,591,162* | *13,640,176* |
| - *In foreign currencies* | *1,221,642* | *1,095,810* |
| Term deposits with other CIs | 29,435,120 | 39,514,000 |
| - *In VND* | *28,910,000* | *39,260,000* |
| - *In foreign currencies* | *525,120* | *254,000* |
| **Loans to other CIs** | **14,721,039** | **6,686,164** |
| In VND | 10,764,260 | 6,556,772 |
| In foreign currencies | 3,956,779 | 129,392 |
| | **73,968,963** | **60,936,150** |

In which, balance of term deposits with other CIs with an original maturity of three ("3") months or less as at 31 December 2025 is VND 29,435,120 million.

Interest rates of due from banks at the end of the year are as follows:

| | *31 December 2025 % per annum* | *31 December 2024 % per annum* |
|---|---|---|
| Term deposits in VND | 5.90 - 9.70 | 3.05 - 5.90 |
| Term deposits in foreign currencies | 3.80 | 4.50 |
| Loans in VND | 5.00 - 7.10 | 4.60 - 7.00 |
| Loans in foreign currencies | 3.90 - 4.70 | 4.60 - 6.26 |

Analysis of outstanding due from banks by quality at the end of the year are as follows:

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Current | 44,156,159 | 46,200,164 |
| | **44,156,159** | **46,200,164** |





## 8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

| | | *Total carrying value (**)* | | |
|---|---|---|---|---|
| | *Total contract nominal value (*) VND million* | *Assets VND million* | *Liabilities VND million* | *Net realizable value VND million* |
| **As at 31 December 2025** | | | | |
| **Derivative financial instruments** | | | | |
| Forward contracts | 70,403,946 | - | (192,817) | (192,817) |
| Swap contracts | 256,378,351 | - | (240,697) | (240,697)) |
| | **326,782,297** | **-** | **(433,514)** | **(433,514)** |
| **As at 31 December 2024** | | | | |
| **Derivative financial instruments** | | | | |
| Forward contracts | 67,839,697 | - | (67,298) | (67,298)) |
| Swap contracts | 222,988,861 | - | (662,830) | (662,830) |
| | **290,828,558** | **-** | **(730,128)** | **(730,128)** |

(*) Total contract value is translated using exchange rates at the contract value date.
(**) Total carrying value is the net value translated using exchange rates at the statement of financial position date.

## 9. LOANS TO CUSTOMERS

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Loans to local economic entities and individuals | 204,910,668 | 176,199,338 |
| Commercial papers and valuable papers discount | 272,333 | 250,770 |
| Payments on behalf of customers | 25,834 | 43,343 |
| | **205,208,835** | **176,493,451** |

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

| | *31 December 2025 % per annum* | *31 December 2024 % per annum* |
|---|---|---|
| In VND | 4.00 - 12.30 | 2.50 - 12.00 |
| In foreign currencies | 2.90 - 6.00 | 2.90 - 5.70 |

## 9. LOANS TO CUSTOMERS (continued)

### 9.1 *Analysis of loan to customers by quality*

| | *31 December 2025* *VND million* | *31 December 2024* *VND million* |
|---|---|---|
| Current | 197,341,732 | 169,618,674 |
| Special mention | 2,346,755 | 2,153,536 |
| Substandard | 889,398 | 773,190 |
| Doubtful | 1,461,694 | 1,004,586 |
| Loss | 3,169,256 | 2,943,465 |
| | **205,208,835** | **176,493,451** |

### 9.2 *Analysis of loan to customers by original maturity*

| | *31 December 2025* *VND million* | *31 December 20254* *VND million* |
|---|---|---|
| Short-term loan | 74,695,583 | 66,114,974 |
| Medium-term loan | 59,609,189 | 59,731,581 |
| Long-term loan | 70,904,063 | 50,646,896 |
| | **205,208,835** | **176,493,451** |

### 9.3 *Analysis of loan to customers by type of customers and ownership*

| | *31 December 2025* | | *31 December 20254* | |
|---|---|---|---|---|
| | *VND million* | *%* | *VND million* | *%* |
| State-owned enterprises | 1,124,773 | 0.55 | 1,274,101 | 0.72 |
| State-owned limited liability companies | 450,147 | 0.22 | 1,457,710 | 0.83 |
| Privately-owned limited liability companies | 50,363,498 | 24.54 | 47,240,196 | 26.77 |
| Joint-stock companies with state-owned share capital accounting for more than 50% of the charter capital or the total number of voting shares; or the state retains control of the company in its charter | 1,125,404 | 0.55 | 1,416,543 | 0.80 |
| Other joint stock companies | 88,660,139 | 43.20 | 78,889,804 | 44.70 |
| Private companies | 74 | 0.00 | 2,039 | 0.00 |
| Foreign invested enterprises | 1,235,345 | 0.60 | 47,946 | 0.03 |
| Cooperatives, cooperative unions | 13,361 | 0.01 | 18,195 | 0.01 |
| Operation administration entity, the Party unions and associations | 2,153 | 0.00 | 209 | 0.00 |
| Individuals | 62,233,941 | 30.33 | 46,144,588 | 26.14 |
| Others | - | - | 2,120 | 0.00 |
| | **205,208,835** | **100,00** | **176,493,451** | **100,00** |



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## 9. LOANS TO CUSTOMERS (continued)

### 9.4 *Analysis of loan to customers by industries*

| | *31 December 2025* | | *31 December 20254* | |
|---|---|---|---|---|
| | *VND million* | *%* | *VND million* | *%* |
| Agriculture, forestry and fisheries | 479,063 | 0.23 | 629,627 | 0.36 |
| Mining | 160,874 | 0.08 | 1,176,661 | 0.67 |
| Seafood processing | 1,655,320 | 0.81 | 1,355,092 | 0.77 |
| Manufacturing, food processing, beverages, animal feed | 2,035,080 | 0.99 | 2,295,490 | 1.30 |
| Textile, skin and costumes manufacturing | 928,898 | 0.45 | 1,445,539 | 0.82 |
| Wood extraction, primary processing, manufacturing and other wood products | 1,841,096 | 0.90 | 1,910,169 | 1.08 |
| Paper manufacturing and printing | 388,785 | 0.19 | 407,433 | 0.23 |
| Pharmaceuticals, medicinal chemical, rubber, plastics, fertilizers, chemicals manufacturing | 3,117,951 | 1.52 | 2,797,289 | 1.58 |
| Production of construction materials (excluding steel, stainless steel, paint, mastic…) | 2,837,918 | 1.38 | 3,202,064 | 1.81 |
| Steel products | 2,172,386 | 1.06 | 1,813,945 | 1.03 |
| Billet production | - | - | 4,789 | 0.00 |
| Production of stainless steel and other metallurgy | 89,925 | 0.04 | 84,256 | 0.05 |
| Mechanical, assembly, manufacturing of machinery, automobiles, motorcycles | 4,672,517 | 2.28 | 3,913,479 | 2.22 |
| Manufacturing of electronic, electrical equipment, optical computers, telecommunications equipment | 2,997,376 | 1.46 | 7,270,865 | 4.12 |
| Ship, boats | 10,149 | 0.00 | 521 | 0.00 |
| Office equipment, home appliances, medical equipment, education, sports | 234,342 | 0.11 | 167,999 | 0.10 |
| Production and distribution of electricity, energy, water supply, waste and wastewater management and processing | 5,236,113 | 2.55 | 5,083,131 | 2.88 |
| Construction | 19,800,759 | 9.65 | 15,786,992 | 8.94 |
| Light industry and consumer goods | 23,076,154 | 11.26 | 19,990,140 | 11.33 |
| Fertilizers, chemicals and other chemical products, medicines, pharmaceuticals, medical devices | 1,886,242 | 0.92 | 1,662,526 | 0.94 |
| Commercial of gasoline, oil | 1,418,293 | 0.69 | 1,737,040 | 0.98 |
| Trading of steel, cement, building materials other synthetic | 9,646,788 | 4.70 | 13,463,100 | 7.63 |
| Heavy industry | 4,659,173 | 2.27 | 3,817,147 | 2.16 |
| Transportation and waterways | 6,015,874 | 2.93 | 4,370,573 | 2.48 |
| Shipping business | 1,626,106 | 0.79 | 1,652,285 | 0.94 |
| Hotel services, tourism, dining, entertainment | 344,296 | 0.17 | 448,558 | 0.25 |
| Property and infrastructure | 28,522,415 | 13.90 | 17,153,000 | 9.72 |
| Telecommunications services | 364,996 | 0.18 | 327,385 | 0.19 |
| Professional, scientific and technological activities, administrative and support services, health education, information and communication | 9,562,717 | 4.66 | 7,984,989 | 4.52 |
| Warehousing and support services | 593,791 | 0.29 | 445,206 | 0.25 |
| Financial and securities activities | 5,220,081 | 2.54 | 5,669,152 | 3.21 |
| Other industries | 1,379,416 | 0.67 | 2,282,421 | 1.30 |
| Individuals | 62,233,941 | 30.33 | 46,144,588 | 26.14 |
| | **205,208,835** | **100,00** | **176,493,451** | **100,00** |

## 10. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| General provision | 1,515,297 | 1,301,625 |
| Specific provision | 1,335,298 | 1,724,445 |
| | **2,850,595** | **3,026,070** |

Changes in provision for credit losses of loans to customers in 2025 are as follows:

| | *General provision VND million* | *Specific provision VND million* | *Total VND million* |
|---|---|---|---|
| **Opening balance** | **1,301,625** | **1,724,445** | **3,026,070** |
| Provision charged | 213,672 | 1,718,326 | 1,931,998 |
| Bad debts written off | - | (2,106,834) | (2,106,834) |
| Other decreases | - | (804) | (804) |
| Other increases | - | 165 | 165 |
| **Closing balance** | **1,515,297** | **1,335,298** | **2,850,595** |

Changes in provision for credit losses of loans to customers in 2024 are as follows:

| | *General provision VND million* | *Specific provision VND million* | *Total VND million* |
|---|---|---|---|
| **Opening balance** | **1,105,035** | **1,257,712** | **2,362,747** |
| Provision charged | 196,590 | 1,874,292 | 2,070,882 |
| Bad debts written off | - | (1,407,413) | (1,407,413) |
| Other decreases | - | (240) | (240) |
| Other increases | - | 94 | 94 |
| **Closing balance** | **1,301,625** | **1,724,445** | **3,026,070** |

## 11. INVESTMENT SECURITIES

### *11.1 Available-for-sale securities*

| | *31 December 2025 VND million* | *31 December 20254 VND million* |
|---|---|---|
| **Debt securities** | **97,307,982** | **65,604,781** |
| Government bonds | 47,424,478 | 42,993,384 |
| Debt securities issued by other local CIs | 47,922,227 | 21,711,012 |
| Debt securities issued by local economic entities | 1,961,277 | 900,385 |
| **Provision for available-for-sale securities** | **(14,710)** | **(34,925)** |
| General provision | (14,710) | (6,540) |
| Specific provision | - | (28,385) |
| | **97,293,272** | **65,569,856** |

- Government bonds have terms ranging from 5 years to 30 years with interest rates ranging from 2.10% p.a. to 8.80% p.a
- Debt securities issued by other local CIs have terms ranging from 10 months to 7 years with interest rates ranging from 5.00% p.a. to 7.65% p.a.
- Bonds issued by local economic entities have terms ranging from 3 years to 5 years with interest rates ranging from 9.45% p.a. to 12.85% p.a.





## 11. INVESTMENT SECURITIES (continued)

### *11.2 Changes in provision for available-for-sale securities*

Changes in provision for credit losses of investment securities in 2025 are as follows:

| | *General provision VND million* | *Specific provision VND million* | *Total VND million* |
|---|---|---|---|
| **Opening balance** | **6,540** | **28,385** | **34,925** |
| Provision charged/(reversed) | 8,170 | (28,385) | (20,215) |
| **Closing balance** | **14,710** | **-** | **14,710** |

Changes in provision for credit losses of investment securities in 2024 are as follows:

| | *General provision VND million* | *Specific provision VND million* | *Total VND million* |
|---|---|---|---|
| **Opening balance** | **11,440** | **5,677** | **17,117** |
| Provision charged/(reversed) | (4,900) | 22,708 | 17,808 |
| **Closing balance** | **6,540** | **28,385** | **34,925** |

Changes in provision for available-for-sale securities in 2025 are as follows:

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| **Opening balance** | **-** | **-** |
| Provision charged | 58,730 | - |
| Bad debts written off | (58,730) | - |
| **Closing balance** | **-** | **-** |

### *11.3 Analysis by quality of debt securities classified as credit risk bearing assets according to Circular 31*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Current | 49,507,504 | 21,207,012 |
| Special mention | 376,000 | 376,000 |
| Loss | - | 28,385 |
| | **49,883,504** | **21,611,397** |

## 12. LONG-TERM INVESTMENTS

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Investments in economic entities | 1,236 | 17,049 |
| Provision for long-term investments | - | (5,019) |
| | **1,236** | **12,03** |

## 13. TANGIBLE FIXED ASSETS

| | *Buildings and structures VND million* | *Machines and equipment VND million* | *Means of transportation VND million* | *Office equipment VND million* | *Others VND million* | *Total VND million* |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Opening balance | 24,380 | 531,980 | 90,021 | 94,215 | 5,592 | 746,188 |
| Additions | - | 88,463 | 38,928 | 15,701 | 1,367 | 144,459 |
| Disposal | - | (30,781) | (9,525) | (13,214) | - | (53,520) |
| Reclassification | (233) | (167) | - | 535 | (135) | - |
| Other increases | - | 38 | - | 137 | - | 175 |
| Closing balance | 24,147 | 589,533 | 119,424 | 97,374 | 6,824 | 837,302 |
| **Accumulated depreciation** | | | | | | |
| Opening balance | 11,863 | 344,235 | 79,055 | 76,423 | 2,175 | 513,751 |
| Depreciation during the year | 373 | 68,005 | 4,483 | 14,141 | 1,541 | 88,543 |
| Disposal | - | (30,688) | (9,527) | (13,121) | - | (53,336) |
| Reclassification | (171) | (135) | - | 441 | (135) | - |
| Other increases | - | 38 | - | 137 | - | 175 |
| Closing balance | 12,065 | 381,455 | 74,011 | 78,021 | 3,581 | 549,133 |
| **Net book value** | | | | | | |
| Opening balance | 12,517 | 187,745 | 10,966 | 17,792 | 3,417 | 232,437 |
| Closing balance | 12,082 | 208,078 | 45,413 | 19,353 | 3,243 | 288,169 |

Cost of fully-depreciated tangible fixed assets in use as at 31 December 2025 is VND 321,800 million (as at 31 December 2024 is VND 324,855 million).

## 14. INTANGIBLE FIXED ASSETS

| | *Land use rights VND million* | *Computer software VND million* | *Others VND million* | *Total VND million* |
|---|---|---|---|---|
| **Cost** | | | | |
| Opening balance | 69,315 | 574,675 | 22,086 | 666,076 |
| Additions | - | 43,965 | 400 | 44,365 |
| Disposal | - | (809) | (1,832) | (2,641) |
| Closing balance | 69,315 | 617,831 | 20,654 | 707,800 |
| **Accumulated amortization** | | | | |
| Opening balance | 909 | 449,470 | 15,390 | 465,769 |
| Amortization during the year | 973 | 31,299 | 2,794 | 35,066 |
| Disposal | - | (809) | (1,832) | (2,641) |
| Closing balance | 1,882 | 479,960 | 16,352 | 498,194 |
| **Net book value** | | | | |
| Opening balance | 68,406 | 125,205 | 6,696 | 200,307 |
| Closing balance | 67,433 | 137,871 | 4,302 | 209,606 |

Cost of fully amortized intangible fixed assets in use as at 31 December 2025 is VND 281,235 million (as at 31 December 2024 is VND 243,025 million).





## 15, OTHER ASSETS

### *15,1 Receivables*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Internal receivables | 92,297 | 77,120 |
| External receivables | 10,599,968 | 7,132,010 |
| Construction in progress | 743,134 | 271,946 |
| | **11,435,399** | **7,481,076** |

*15,1,1 Internal receivables*

| | *31 December 2025 VND million* | *N31 December 2024 VND million* |
|---|---|---|
| Advances for operations | 87,415 | 68,024 |
| Embezzled, deficient, lost money, assets awaiting settlement | 1,517 | 1,944 |
| Other advances and receivables | 3,365 | 7,152 |
| | **92,297** | **77,120** |

*15,1,2 External receivables*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Receivables of credit nature | 4,001,159 | 5,785,959 |
| Receivables from trade finance activities | - | 25,971 |
| Deposits, mortgages and pledges | 8,402 | - |
| Other advances and receivables | 6,510,923 | 1,227,907 |
| Advances for processing of foreclosed assets | 65,171 | 69,669 |
| Interest subsidy receivables from State Budget | 13,591 | 19,489 |
| Tax receivables from State Budget | 722 | 3,015 |
| | **10,599,968** | **7,132,010** |

*15,1,3 Construction in progress*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Advances for purchase of fixed assets | 257,001 | 157,195 |
| Construction in progress | 314,126 | - |
| Repair of fixed assets | 172,007 | 114,751 |
| | **743,134** | **271,946** |

### *15,2 Interest and fee receivables*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Interest receivables from deposits | 47,380 | 27,384 |
| Interest receivables from investment securities | 2,179,948 | 1,208,103 |
| Interest receivables from credit activities | 6,802,719 | 3,272,745 |
| Interest receivables from derivative financial instruments | 865,076 | 282,803 |
| Fee receivables | 307,638 | 106,797 |
| | **10,202,761** | **4,897,832** |

## 15, OTHER ASSETS (continued)

### 15,3 *Other assets*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Materials and tools | 42,390 | 43,405 |
| Prepaid expenses awaiting allocation | 632,390 | 603,334 |
| Foreclosed assets awaiting resolution | - | 58,730 |
| Goodwill | - | 5,142 |
| | **674,780** | **710,611** |

### 15,4 *Provision for other assets*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Provision for credit receivables | - | 13,581 |
| - *General provision* | - | 13,581 |
| Other provision | 36,981 | 43,882 |
| | **36,981** | **57,463** |

Changes in provision for receivables of credit nature in 2025 are as follows:

| | *General provision VND million* | *Specific provision VND million* | *Total VND million* |
|---|---|---|---|
| **Opening balance** | **13,581** | **-** | **13,581** |
| Provision reversed | (13,581) | - | (13,581) |
| **Closing balance** | **-** | **-** | **-** |

Changes in other provision during the year are as follows:

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| **Opening balance** | **43,882** | **43,650** |
| Provision reversed | (3,221) | (8) |
| Bad debts written off | (3,971) | - |
| Other increases | 291 | 240 |
| **Closing balance** | **36,981** | **43,882** |





## 16. GOODWILL

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| **Total value of goodwill** | **99,823** | **99,823** |
| **Amortization period (year)** | **10** | **10** |
| Value of accumulated amortized goodwill at the beginning of the year | 94,681 | 84,699 |
| Value of unamortized goodwill | 5,142 | 15,124 |
| **Goodwill amortized during the year** | **(5,142)** | **(9,982)** |
| Goodwill amortized during the year | (5,142) | (9,982) |
| **Total value of unamortized goodwill at the end of the year** | **-** | **5,142** |

## 17. BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM ("SBV")

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| **Borrowings from the SBV** | **23,063,552** | **9,202,986** |
| Borrowings according to credit profile | 999,972 | 999,972 |
| Discounting of valuable papers | 22,063,580 | 8,194,415 |
| Borrowings for Banking and Settlement System Modernization Project | - | 8,599 |
| **Deposits from the State Treasury** | **3,044** | **533** |
| Deposits in VND | 3,044 | 533 |
| | **23,066,596** | **9,203,519** |

## 18. DUE TO BANKS

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| **Deposits from other CIs** | **79,154,266** | **59,769,136** |
| Demand deposits | 29,248,748 | 14,141,416 |
| - *In VND* | *28,953,590* | *13,832,612* |
| - *In foreign currencies* | *295,158* | *308,804* |
| Term deposits | 49,905,518 | 45,627,720 |
| - *In VND* | *45,679,896* | *43,438,205* |
| - *In foreign currencies* | *4,225,622* | *2,189,515* |
| **Borrowings from other CIs** | **29,455,943** | **32,420,329** |
| In VND | 12,439,348 | 24,467,402 |
| In foreign currencies | 17,016,595 | 7,952,927 |
| | **108,610,209** | **92,189,465** |

Interest rates of due to banks at year end are as follows:

| | *31 December 2025 % per annum* | *31 December 2024 % per annum* |
|---|---|---|
| Term deposits from other CIs in VND | 5.70 - 9.80 | 2.80 - 5.80 |
| Term deposits from other CIs in foreign currencies | 3.70 - 4.00 | 4.40 - 4.60 |
| Borrowings from other CIs in VND | 4.21 - 7.05 | 4.15 - 4.79 |
| Borrowings from other CIs, financial institutions in foreign currencies | 3.85 - 7.40 | 4.47 - 5.30 |

## 19. CUSTOMER DEPOSITS

### 19.1 *Analysis of customer deposits by type of deposits*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| **Demand deposits** | **55,328,682** | **38,536,725** |
| Demand deposits in VND | 49,042,543 | 34,990,350 |
| Demand deposits in foreign currencies | 6,286,139 | 3,546,375 |
| **Term deposits** | **139,759,127** | **113,765,922** |
| Term deposits in VND | 136,203,027 | 111,380,422 |
| Term deposits in foreign currencies | 3,556,100 | 2,385,500 |
| **Deposit for specific purposes** | **166,516** | **739,362** |
| Deposit for specific purposes in VND | 87,413 | 313,266 |
| Deposit for specific purposes in foreign currencies | 79,103 | 426,096 |
| **Margin deposits** | **1,417,301** | **1,570,442** |
| Margin deposits in VND | 1,308,128 | 1,500,875 |
| Margin deposits in foreign currencies | 109,173 | 69,567 |
| | **196,671,626** | **154,612,451** |

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

| | *31 December 2025 % per annum* | *31 December 2024 % per annum* |
|---|---|---|
| Demand deposits in VND | 0.00 - 0.50 | 0.00 - 0.50 |
| Term deposits in VND | 0.50 - 6.20 | 0.50 - 6.50 |
| Demand deposits in foreign currencies | 0.00 | 0.00 |
| Term deposits in foreign currencies | 0.00 | 0.00 |

### 19.2 *Analysis of customer deposits by type of customers*

| | *31 December 2025* | | *31 December 2024* | |
|---|---|---|---|---|
| | *VND million* | *%* | *VND million* | *%* |
| Deposits from economic entities | 110,259,439 | 56,06 | 75,407,762 | 48,77 |
| Deposits from individuals | 86,412,187 | 43,94 | 79,204,689 | 51,23 |
| | **196,671,626** | **100,00** | **154,612,451** | **100,00** |





## 20. VALUABLE PAPERS ISSUED

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Certificates of deposit | 15,454,109 | 4,410,596 |
| Ordinary bonds | 14,180,000 | 16,800,000 |
| | **29,634,109** | **21,210,596** |

Details of terms of valuable papers issued by par value at year end are as follows:

| | *Ordinary bonds VND million* | *Certificate of deposit VND million* | *Total VND million* |
|---|---|---|---|
| Up to 12 months (Up to 366 days) | | | |
| - *In VND* | - | *9,400,000* | *9,400,000* |
| From 12 months to 5 years (From 366 - 1826 days) | | | |
| - *In VND* | *10,000,000* | *6,054,109* | *16,054,109* |
| More than 5 years (More than 1826 days) | | | |
| - *In VND* | *4,180,000* | - | *4,180,000* |
| **Closing balance** | **14,180,000** | **15,454,109** | **29,634,109** |

## 21. OTHER LIABILITIES

### 21.1 *Interest and fee payables*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Interest payables for deposits | 2,516,102 | 1,994,144 |
| Interest payables for valuable papers issued | 727,721 | 407,159 |
| Interest payables for borrowings from other CIs | 239,158 | 157,260 |
| Interest payables for borrowings others credit-granting activities | 12,472 | - |
| Interest payables for derivative financial instruments | 845,571 | 272,532 |
| | **4,341,024** | **2,831,095** |

### 21.2 *Other payables and liabilities*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Internal payables | 438,536 | 1,011,977 |
| External payables | 2,006,461 | 1,514,351 |
| Bonus and welfare fund | 25,808 | 26,950 |
| | **2,470,805** | **2,553,278** |

## 21. OTHER LIABILITIES (continued)

### 21.2 *Other payables and liabilities (continued)*

*22.2.1 Internal payables*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Payables to employees | 176,100 | 685,275 |
| Dividend payables | 6,392 | 6,408 |
| Excessive funds and assets awaiting settlement | 1,094 | 1,259 |
| Suspended interests of foreclosed assets | - | 3,730 |
| Other internal payables | 254,950 | 315,305 |
| | **438,536** | **1,011,977** |

*21.2.2 External payables*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Escrow accounts awaiting settlement | 29,300 | 30,885 |
| Tax payables to State Budget | 1,109,513 | 805,440 |
| Payables relating to fund transferring | 69,566 | 251,194 |
| Receivables from sales of debts, collaterals or utilization of collaterals | 15,803 | 15,956 |
| Other external payables | 782,279 | 410,876 |
| | **2,006,461** | **1,514,351** |

## 22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

*Unit: VND million*

| | *Opening balance* | *Movements during the year* | | *Closing balance* |
|---|---|---|---|---|
| | | *Payables* | *Paid* | |
| **Receivables from the State Budget** | **(3,015)** | **2,293** | **-** | **(722)** |
| Corporate income tax | (3,015) | 2,293 | - | (722) |
| **Payables to the State Budget** | **805,440** | **1,895,550** | **(1,591,477)** | **1,109,513** |
| Value added tax | 11,854 | 95,074 | (97,955) | 8,973 |
| Corporate income tax | 765,211 | 1,427,561 | (1,112,856) | 1,079,916 |
| Other taxes | 28,375 | 365,623 | (373,374) | 20,624 |
| Other payables | - | 7,292 | (7,292) | - |
| | **802,425** | **1,897,843** | **(1,591,477)** | **1,108,791** |





## 23. OWNERS' EQUITY AND RESERVES

### 23.1 *Statement of changes in equity*

*Unit: VND million*

| | *Charter capital* | *Share premium* | *Development & investment reserve* | *Financial reserve* | *Capital supplementary reserve* | *Capital expenditure fund* | *Retained earnings* | *Total* |
|---|---|---|---|---|---|---|---|---|
| **As at 01 January 2024** | **20,000,000** | **33,460** | **3,397** | **1,807,382** | **779,180** | **608** | **8,674,185** | **31,298,212** |
| Net profit during the year | - | - | - | - | - | - | 5,519,377 | 5,519,377 |
| Appropriation to reserves | - | - | - | 465,399 | 232,700 | - | (698,099) | - |
| Utilization of reserves | - | - | - | (32) | - | - | - | (32) |
| Issuing shares for paying dividends | 6,000,000 | - | - | - | - | - | (6,000,000) | - |
| **As at 01 January 2025** | **26,000,000** | **33,460** | **3,397** | **2,272,749** | **1,011,880** | **608** | **7,495,463** | **36,817,557** |
| Net profit during the year | - | - | - | - | - | - | 5,628,520 | 5,628,520 |
| Appropriation to reserves | - | - | - | 552,936 | 552,936 | - | (1,105,872) | - |
| Utilization of reserves | - | - | - | (19) | - | - | - | (19) |
| Issuing shares for paying dividends | 5,200,000 | - | - | - | - | - | (5,200,000) | - |
| **As at 31 December 2025** | **31,200,000** | **33,460** | **3,397** | **2,825,666** | **1,564,816** | **608** | **6,818,111** | **42,446,058** |

### 23.2 *Capital*

| | *31 December 2025 shares* | *31 December 2024 shares* |
|---|---|---|
| **Number of registered shares** | **3,120,000,000** | **2,600,000,000** |
| **Number of shares issued** | **3,120,000,000** | **2,600,000,000** |
| Common shares | 3,120,000,000 | 2,600,000,000 |
| **Number of outstanding shares** | **3,120,000,000** | **2,600,000,000** |
| Common shares | 3,120,000,000 | 2,600,000,000 |
| **Face value per share** | **10,000** | **10,00** |

The list of major shareholders owning shares of 5% or more of the Bank's charter capital is as follows:

| | *31 December 2025* | | *31 December 2025* | |
|---|---|---|---|---|
| | *Number of common shares* | *%* | *Number of common shares* | *%* |
| Vietnam Posts and Telecommunications Group | 188,705,972 | 6.05 | 157,254,977 | 6.05 |

Vietnam Posts and Telecommunications Group operates in the form of a one-member limited liability company owned by the State according to Decision No. 955/QD-TTg dated 24 June 2010 of the Prime Minister and Business Registration Certificate of One Member Limited Liability Company No. 0100684378 issued by the Hanoi Department of Planning and Investments on 17 August 2010.

## 24. INTEREST AND SIMILAR INCOME

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| Interest income from deposits | 715,815 | 739,544 |
| Interest income from loans to customers | 17,145,449 | 13,156,939 |
| Interest income from investment securities | 2,731,801 | 2,401,874 |
| Interest income from guarantee services | 438,735 | 301,758 |
| Other income from credit activities | 569,451 | 2,081,142 |
| | **21,601,251** | **18,681,257** |

## 25. INTEREST AND SIMILAR EXPENSES

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| Interest expenses on deposits | 7,720,048 | 5,749,485 |
| Interest expenses on borrowings | 1,525,050 | 1,962,713 |
| Interest expenses on valuable papers issued | 1,327,859 | 690,506 |
| Expenses for other credit activities | 80,800 | 35,489 |
| | **10,653,757** | **8,438,193** |

## 26. NET FEES AND COMMISSION INCOME

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| **Fees and commission income** | **2,377,357** | **1,834,793** |
| Settlement services | 848,177 | 778,930 |
| Treasury services | 9,585 | 2,152 |
| Entrustment and agent operations | 110,842 | 121,131 |
| Others | 1,408,753 | 932,580 |
| **Fees and commission expenses** | **(624,493)** | **(480,738)** |
| Settlement services | (301,277) | (243,612) |
| Treasury services | (7,920) | (7,959) |
| Others | (315,296) | (229,167) |
| **Net fees and commission income** | **1,752,864** | **1,354,055** |



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## 27. NET GAINS FROM TRADING OF FOREIGN CURRENCIES

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| **Income from foreign exchange** | **5,901,707** | **6,788,126** |
| Income from spot trading of foreign currencies and gold | 1,446,622 | 1,925,669 |
| Income from trading of currency derivative financial instruments | 4,455,085 | 4,862,457 |
| **Expenses for foreign exchange** | **(5,056,718)** | **(5,732,252)** |
| Expense for spot trading of foreign currencies and gold | (17,880) | (217,687) |
| Expense for trading of currency derivative financial instruments | (5,038,838) | (5,514,565) |
| **Net gains from trading of foreign currencies** | **844,989** | **1,055,874** |

## 28. NET LOSSES FROM TRADING SECURITIES

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| Expenses for trading securities | (74) | (478) |
| **Net losses from trading securities** | **(74)** | **(478)** |

## 29. NET (LOSSES)/GAINS FROM INVESTMENT SECURITIES

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| Income from trading of investment securities | 521,202 | 468,389 |
| Expenses for trading of investment securities | (559,319) | (177,090) |
| Provision charged for investment securities | (38,515) | (17,808) |
| **Net (losses)/gains from investment securities** | **(76,632)** | **273,491** |

## 30. NET GAINS FROM OTHER OPERATING ACTIVITIES

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| **Other operating income** | **608,354** | **1,869,859** |
| Income from bad debts written-off | 366,904 | 1,341,826 |
| Income from disposal of assets | 2,736 | 23,206 |
| Income from debt trading | 105 | 307 |
| Other income | 238,609 | 504,520 |
| **Other operating expenses** | **(32,501)** | **(577,625)** |
| Expenses for debt trading | - | (8) |
| Expenses for other derivative financial instruments | - | (52) |
| Other expenses | (32,501) | (577,565) |
| **Net gains from other operating activities** | **575,853** | **1,292,234** |

## 31. OPERATING EXPENSES

| | 2025<br>VND million | 2024<br>VND million |
|---|---|---|
| **Tax payments and other fees** | **92,470** | **92,586** |
| **Personnel expenses** | **2,341,676** | **2,901,850** |
| Salaries and allowances | 1,962,367 | 2,523,672 |
| Salary-related allowances | 220,408 | 228,952 |
| Subsidies | 77,067 | 59,741 |
| Others | 81,834 | 89,485 |
| **Asset expenses** | **1,046,496** | **803,478** |
| Depreciation and amortization | 123,609 | 101,057 |
| Repair and maintenance costs | 167,468 | 138,192 |
| Rental expenses | 677,507 | 514,184 |
| Tools and supplies | 71,669 | 42,943 |
| Insurance fees | 6,243 | 7,102 |
| **Administrative expenses** | **1,469,698** | **1,317,058** |
| Per diem | 91,829 | 82,903 |
| Hiring experts and consultants | 172,255 | 180,452 |
| Others | 1,205,614 | 1,053,703 |
| **Insurance expenses for customer deposits** | **125,603** | **109,952** |
| **Provision (reversed)/charged (excluding provision for on- and off-statement of financial position credit risks; provision for diminution in value of securities)** | **(8,240)** | **5,011** |
| | **5,067,703** | **5,229,935** |

## 32. CREDIT LOSS EXPENSES

| | 2025<br>VND million | 2024<br>VND million |
|---|---|---|
| Provision charged for loans to customers | 1,931,998 | 2,070,882 |
| Provision (reversed)/charged for other credit risk-bearing assets | (13,581) | 13,581 |
| | **1,918,417** | **2,084,463** |

## 33. CORPORATE INCOME TAX ("CIT") EXPENSES

Since 01 January 2016, the Bank had the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 02 August 2014.

Current CIT payables are determined based on taxable income of the current year. Taxable income differs from the one reported in the consolidated statement of profit or loss since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Bank's accounting policies and the tax regulations. It also excludes tax exempted income and non-deductible expenses. The current CIT payable of the Bank is calculated based on the statutory tax rates applicable at the end of the year.



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## 33. CORPORATE INCOME TAX ("CIT") EXPENSES (continued)

Current CIT expenses during the year are estimated as follows:

| | 2025<br>VND million | 2024<br>VND million |
|---|---|---|
| **Profit before tax** | **7,058,374** | **6,903,842** |
| Adjustments | | |
| - *Non-deductible expenses* | *10,745* | *7,226* |
| - *Non-taxable income* | *(55)* | *(31)* |
| - *Movements of temporary differences* | *(112,944)* | *(126,987)* |
| - *Non-taxable consolidated adjustments (Goodwill, disposal of assets)* | *5,142* | *9,982* |
| **Taxable income incurred during the year** | **6,961,262** | **6,794,032** |
| Include: | | |
| - *Income from operating activities* | *6,961,262* | *6,794,032* |
| Tax rate | 20% | 20% |
| **Current CIT expenses** | **1,392,252** | **1,358,806** |
| Include: | | |
| - *CIT expenses from operating activities* | *1,392,252* | *1,358,806* |
| Adjustments of prior periods CIT expenses | 37,602 | 25,659 |
| **CIT must be paid during the year** | **1,429,854** | **1,384,465** |
| CIT payable at the beginning of the year | 762,196 | 602,675 |
| CIT paid during the year | (1,112,856) | (1,224,944) |
| **CIT payable at the end of the year** | **1,079,194** | **762,196** |

## 34. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for 2025 is based on the net profit attributable to ordinary shareholders of the Bank.

| | 2025 | 2024<br>(restated) |
|---|---|---|
| Net profit after tax attributable to ordinary shareholders (VND million) | 5,628,520 | 5,519,377 |
| Weighted average number of ordinary shares (shares) (*) | 3,120,000,000 | 3,120,000,000 |
| **Basic earnings per share (VND/share)** | **1,804** | **1,769** |

The weighted average of ordinary shares outstanding in 2024 is adjusted for comparison purpose because the Bank increases its charter capital in 2025 through the issuance of shares to pay dividends at the rate of 20%.

## 35. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated cash flow statement comprise the following amounts on the consolidated statement of financial position:

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Cash and cash equivalents | 1,458,540 | 1,203,088 |
| Balances with the SBV | 9,819,956 | 5,494,784 |
| Demand deposit with other CIs | 29,812,804 | 14,735,986 |
| Placements with other CIs with original terms of 3 months or less | 29,435,120 | 39,514,000 |
| Securities with original maturities of three months or less from the date of purchase | 1,944,642 | - |
| | **72,471,062** | **60,947,858** |

## 36. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

### *36.1 Assets, valuable papers received for mortgage, discount and rediscount*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Immovables | 235,062,125 | 209,077,832 |
| Movables | 18,963,320 | 17,799,754 |
| Valuable papers | 53,098,275 | 65,194,457 |
| Other assets | 252,187,610 | 223,282,461 |
| | **559,311,330** | **515,354,504** |

### *36.2 Assets, valuable papers used for mortgage, discount and rediscount*

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Valuable papers | 20,782,000 | 35,140,683 |
| | **20,782,000** | **35,140,683** |

## 37. EMPLOYEES' REMUNERATIONS

| | *2025 VND million* | *2024 VND million* |
|---|---|---|
| **I. Total average number of employees (person)** | **7,049** | **6,693** |
| **II, Employees' remuneration** | | |
| 1, Total salary fund and bonus | 2,785,042 | 2,667,187 |
| 2, Total income | 2,786,184 | 2,668,472 |
| 3, Average monthly salary | 32,92 | 33,21 |
| 4, Average monthly income | 32,94 | 33,22 |





## 38, CÁC CAM KẾT ĐƯA RA

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| **Credit guarantees** | **179,186** | **183,030** |
| **Foreign exchange commitments** | **563,818,271** | **479,800,332** |
| Spot foreign exchange commitments - buy | 9,059,474 | 11,749,712 |
| Spot foreign exchange commitments - sell | 9,058,693 | 11,751,127 |
| Cross currency swap contracts | 545,700,104 | 456,299,493 |
| **Letters of credit** | **7,543,173** | **3,135,897** |
| Letters of credit | 7,781,999 | 3,545,336 |
| - *Less: Margin deposits* | *(238,826)* | *(409,439)* |
| **Other guarantees** | **41,177,703** | **24,893,161** |
| Settlement guarantees | 13,014,554 | 4,330,878 |
| Contract performance guarantees | 6,771,570 | 5,784,610 |
| Bid guarantees | 1,501,442 | 1,512,805 |
| Other guarantees | 20,918,711 | 14,248,401 |
| - *Less: Margin deposits* | *(1,028,574)* | *(983,533)* |
| **Other commitments** | **23,252,578** | **20,300,893** |

## 39, UNCOLLECTED INTERESTS AND FEE RECEIVABLES

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Uncollected loan interest | 1,558,356 | 1,516,069 |
| Uncollected securities interest | 5,827 | 28,791 |
| Uncollected receivable fees | 59 | 59 |
| | **1,564,242** | **1,544,919** |

## 40, BAD DEBTS WRITTEN OFF

| | *31 December 2025 VND million* | *31 December 20254 VND million* |
|---|---|---|
| Principal of the bad debts written off under monitoring | 6,759,003 | 5,022,894 |
| Interest of the bad debts written off under monitoring | 12,471,573 | 10,484,253 |
| Other bad debts written off | 31,979 | 31,979 |
| | **19,262,555** | **15,539,126** |

## 41, OTHER ASSETS AND DOCUMENTS

| | *31 December 2025 VND million* | *31 December 2024 VND million* |
|---|---|---|
| Other assets kept nominally | 16,147,751 | 16,648,260 |
| Other valuable documents being preserved | 95,515,741 | 77,854,670 |
| | **111,663,492** | **94,502,930** |

## 42. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other parties to which the Bank is related. A party is considered to be related if the party has ability to control or to influence other parties in making decision of financial policies and operational activities. A party is 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 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 or an associate;
(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 individual 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 company resides with, directly or indirectly, any individual referred to in (c) or (d).

Details of significant balances with related parties at the end of the year are as follows:

| | *31 December 2025 Receivables/(Payables) VND million* | *31 December 2024 Receivables/(Payables) VND million* |
|---|---|---|
| **Vietnam Posts and Telecommunications Group ("VNPT") – Major shareholder** | | |
| Demand deposits | (59) | (6,607) |
| Term deposits | (4,230,000) | - |
| Interest payables on deposits | (75,561) | - |
| **ROX Group JSC – Related party to members of the Board of Directors** | | |
| Demand deposits | (6,136) | (8,515) |
| Term deposits | (760) | (760) |
| Interest payables on deposits | (3) | (2) |
| Loans | 41 | 35 |
| **FamilyMart Vietnam JSC – Related party to members of the Board of Directors** | | |
| Demand deposits | (578) | (705) |
| Loans | 21 | 17 |
| **ROX Asset JSC – Related party to members of the Board of Directors** | | |
| Demand deposits | (3) | (449) |
| **ROX Living JSC – Related party to members of the Board of Directors** | | |
| Demand deposits | (1,256) | (437) |
| Loans | 67 | 5 |
| Other receivables | 230 | - |
| **Members of the Board of Directors, Board of Management, Board of Supervision and related individuals** | | |
| Demand deposits | (13,191) | (13,085) |
| Term deposits and certificates of deposits | (62,546) | (60,977) |
| Loans | 142,573 | 273,116 |
| Interest, fee and other receivables | 585 | 2,010 |
| Interest and other payables | (1,357) | (645) |





## 42. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the year are as follows:

| | *Năm 2025 VND million* | *Năm 2024 VND million* |
|---|---|---|
| **VNPT – Major shareholder** | | |
| Interest expenses on deposits | (73,190) | (73,698) |
| Term deposits at MSB | 4,230,000 | - |
| Term deposits withdrawal from MSB | - | 1,555,000 |
| **ROX Group JSC – Related party to members of the Board of Directors** | | |
| Interest expenses on deposits | (34) | (14) |
| Interest income from loans | - | 8 |
| Fee income | 100 | 20 |
| Term deposits at MSB | - | 760 |
| **FamilyMart Vietnam JSC – Related party to members of the Board of Directors** | | |
| Interest expenses on deposits | (3) | (2) |
| Interest income from loans | 1 | - |
| **ROX Asset JSC – Related party to members of the Board of Directors** | | |
| Interest expenses on deposits | (1) | (1) |
| **ROX Living JSC – Related party to members of the Board of Directors** | | |
| Interest expenses on deposits | (3) | (3) |
| Fee income | - | 2 |
| Outsourcing services | (1,414) | - |
| **Members of the Board of Directors, Board of Management, Board of Supervision and related individuals** | | |
| Remunerations of the Board of Directors | (11,083) | (11,395) |
| - *Mr Tran Anh Tuan* | - | - |
| - *Ms Nguyen Thi Thien Huong* | - | *(806)* |
| - *Mr Nguyen Hoang An* | *(2,975)* | *(2,952)* |
| - *Mr Tran Xuan Quang* | *(2,845)* | *(2,838)* |
| - *Ms Le Thi Lien* | *(1,895)* | *(1,879)* |
| - *Mr Vo Tan Long* | *(1,775)* | *(1,328)* |
| - *Mr Ta Ngoc Da* | *(1,593)* | *(1,592)* |
| Remunerations of the Board of Supervision | (5,730) | (5,496) |
| Salaries of the Chief Executive Officer | (11,355) | (11,532) |
| Interest income from loans | 19,422 | 22,274 |
| Interest expenses on deposits and valuable papers issued | (3,449) | (19,469) |
| Fee income and other income | 464 | 364 |

## 43. SEGMENT REPORT

### 43,1 *Business segment report*

Operating results by business segments in 2025 are as follows:

| | | *Banking and finance VND million* | *Others VND million* | *Offsetting intercompany transactions VND milliong* | *Total VND million* |
|---|---|---|---|---|---|
| **I,** | **Income** | **53,646,486** | **-** | **(22,628,375)** | **31,018,111** |
| 1, | Interest income | 44,229,518 | - | (22,628,267) | 21,601,251 |
| 2, | Fee and commission income | 2,377,465 | - | (108) | 2,377,357 |
| 3, | Income from other operating activities | 7,039,503 | - | - | 7,039,503 |
| **II,** | **Expenses** | **(44,664,554)** | **-** | **22,623,234** | **(22,041,320)** |
| 1, | Interest expenses | (33,282,024) | - | 22,628,267 | (10,653,757) |
| 2, | Depreciation expenses | (123,609) | - | - | (123,609) |
| 3, | Expenses directly related to operating activities | (11,258,921) | - | (5,033) | (11,263,954) |
| **Operating results before provision for credit losses** | | **8,981,932** | **-** | **(5,141)** | **8,976,791** |
| Credit loss expenses | | (1,918,417) | - | - | (1,918,417) |
| **Kết quả kinh doanh bộ phận** | | **7,063,515** | **-** | **(5,141)** | **7,058,374** |

Assets and liabilities by business segments as at 31 December 2025 are as follows:

| | | *Banking and finance VND million* | *Others VND million* | *Offsetting intercompany transactions VND million* | *Total VND million* |
|---|---|---|---|---|---|
| **III,** | **Assets** | **417,971,389** | **-** | **(10,297,448)** | **407,673,941** |
| 1, | Cash on hand | 1,458,540 | - | - | 1,458,540 |
| 2, | Fixed assets | 497,775 | - | - | 497,775 |
| 3, | Other assets | 416,015,074 | - | (10,297,448) | 405,717,626 |
| **IV,** | **Liabilities** | **373,828,255** | **-** | **(8,600,372)** | **365,227,883** |
| 1, | External liabilities | 2,006,461 | - | - | 2,006,461 |
| 2, | Internal liabilities | 438,536 | - | - | 438,536 |
| 3, | Other liabilities | 371,383,258 | - | (8,600,372) | 362,782,886 |

### 43,2 *Geographical segment report*

| | | *Northern VND million* | *Central VND million* | *Southern VND million* | *Total VND million* |
|---|---|---|---|---|---|
| **I,** | **Operating results by segment** | | | | |
| 1, | Total income | 24,153,776 | 897,281 | 5,967,054 | 31,018,111 |
| 2, | Total operating expenses | 19,690,530 | 765,475 | 3,503,732 | 23,959,737 |
| **Profit before tax** | | **4,463,246** | **131,806** | **2,463,322** | **7,058,374** |
| **II,** | **Assets** | **337,494,009** | **9,835,004** | **60,344,928** | **407,673,941** |
| **III,** | **Liabilities** | **297,326,741** | **9,624,214** | **58,276,928** | **365,227,883** |





## 44. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

| | *Credit granting (loans to customers and other CIs) VND million* | *Fund mobilized (deposits from customers, due to banks) VND million* | *Credit commitments VND million* | *Derivative instruments (Total contract nominal value) VND million* | *Trading and investment securities VND million* |
|---|---|---|---|---|---|
| Domestic | 219,929,874 | 275,628,661 | 48,900,062 | 326,782,297 | 97,307,982 |
| Overseas | - | 197,231 | - | - | - |
| **Total** | **219,929,874** | **275,825,892** | **48,900,062** | **326,782,297** | **97,307,982** |

## 45. RISK MANAGEMENT POLICIES

The Bank's business goal is to be a multi-functional financial institution. Accordingly, the Bank provides a variety of products and services to its customers in order to achieve the above goal and at the same time ensure the expected profit. The utilization of financial instruments, including fund mobilization (customer deposits and valuable papers issued) and investments of these funds in high-quality assets, which is the core of the Bank's activities, helps it achieve its profit goal but also incur risks that need to be managed closely. The Bank manages its risks through the use of limits in order to proactively managing risks and implementing preventive measures/tools in order to reduce risks. Through holding a large proportion of high-quality financial instruments, the statement of financial position structure of the Bank is adequate to avoid significant exposures within the scope of its operations and manage its liquidity position.

In managing credit risk, the Bank has fully issued and effectively applied documents on credit risk management with details on lending policies, procedures and implementation instructions standardizing the Bank's credit activities. Liquidity risks are controlled and managed through management instruments for liquidity risks such as holding a high proportion of assets as a large base of cash and cash equivalents in the form of Nostro accounts, balances with the SBV, placements with other CIs and especially highly liquid valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity. The Bank frequently assesses its interest rate gaps, compares them with those in domestic and international markets, and then applies appropriate adjustments timely. In addition, the effective implementation of a number of the Bank's risk management has been enhanced by the deployment of the Centralized Capital Management and the Centralized Payment System, in which the Bank's capital and payment transactions are solely performed by the Head Office. This helps monitoring the Bank's funds movements more effectively, efficiently, and reduces possible errors and unnecessarily complexities.

### 45.1 *Credit risk*

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.

The Bank has maintained an appropriate risk management policy to ensure these following basic principles:

- establish appropriate risk managing environment;
- operate under healthy credit granting procedure;
- maintain appropriate credit managing, measuring, supervising procedure; and
- ensure adequate control on credit risk.

The Bank conducts approval procedure through many levels to ensure that a loan is reviewed independently; concurrently, loan approval is based on credit limits delegated to competent authorities. Besides, the model of credit approval with the participation of Credit Committee to ensure the credit approval activity is centralized with the highest quality.

## 45. RISK MANAGEMENT POLICIES (continued)

### 45.1 *Credit risk* (continued)

***The maximum level of credit risks (exclusive of collaterals or other measures of credit risk mitigation)***

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values (excluding provision) in the consolidated statement of financial position, are listed below:

| | *Not impaired* *VND million* | *Impaired Iwithout provision* *VND million* | *Impaired with provision* *VND million* | *Total* *VND million* |
|---|---|---|---|---|
| Due from banks | 44,156,159 | - | - | 44,156,159 |
| Loans to customers | 197,341,732 | 2,438,748 | 5,428,355 | 205,208,835 |
| Debt securities issued by local CIs and economic entities | 49,507,504 | 376,000 | - | 49,883,504 |
| Other credit risk- bearing assets | - | 4,001,159 | - | 4,001,159 |
| **Total** | **291,005,395** | **6,815,907** | **5,428,355** | **303,249,657** |

### 45.2 *Market risk*

*45.2.1 Interest rate risk*

Interest rate risk is the risk of adverse fluctuations in interest rates on income, assets, liabilities and off-statement of financial position commitments of the Bank, arising from:

- Differences between the period of fixing new interest rate or redefining interest rate;
- Changes in relationship between interest rates of various financial instruments with the same maturity date;
- Changes in relationship between interest rates at different maturities;
- Influences from interest rate options, products with interest rate options elements.

The Bank maintains an interest rate risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over interest rate risk management;
- Periodically measuring; Strictly monitoring and controlling potential interest rate risks in the Bank's key business operations (including assets, liabilities and off-statement of financial position commitments); thereby fully implementing measures to balance assets-liabilities structure; and/or preventive measures to minimize the Bank's exposures against adverse fluctuations in market interest rates;
- Establishing minimum interest rate risk management limits on the interest rate re-pricing period; sensitivity; change in net interest and similar income and change in economic value of owners' equity based on stress test results in normal scenarios and adverse scenarios.

Principles for classifying and measuring interest rate risk status through the gap of interest rate re-pricing period of Asset; Liabilities items located on and off-statement of financial position meet the following contents:

- Interest-sensitive items (assets, liabilities) are those whose income/expenses/prices change when interest rates change;
- Non-interest bearing items (non-interest rate sensitive) include but are not limited to: cash, gold, silver, gemstones, balances with the SBV, securities held for trading, premiums, discounts, interest and fees receivable, long-term investments, fixed assets, investment securities (equity securities), other assets, other non-interest-bearing debt and overdue portion of asset items;
- Overdue indicators of asset items are cash flows that are overdue and/or classified as Group 2 or higher according to CIC;
- Interest-sensitive items are allocated to periods on the report based on the actual interest rate re-pricing period of each transaction arising in the item;
- The actual term used for determining interest rate is the period of time (number of days) from the end of the accounting period until the interest rate re-adjustment date (the interest rate re-pricing date) or the due date/partial due date according to the contract of the financial assets and liabilities, whichever comes first. Details are as follows:



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## 45. RISK MANAGEMENT POLICIES (continued)

### 45.2 *Market risk* (continued)

*45.2.1 Interest rate risk (continued)*

- Items that are sensitive to interest rates but whose interest rate re-pricing period cannot be specifically determined (deposits/demand deposits from CIs, economic entities and individuals, overdrafts, credit cards) will be recorded in the period closest on report (up to 1 month);
- Items with floating interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until the interest rate re-pricing date or maturity date/partial due date according to the contract, whichever comes first;
- The interest-sensitive items of other assets and liabilities which have fixed interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until maturity date/partial due date according to the contract.

The interest rates set by the Bank for loans to customers and customer deposits by currencies are presented in *Note 9* and *Note 19*, respectively.

*Unit: VND million*

| | | | *Interest re-pricing period* | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Overdue* | *Non-interest bearing* | *Up to 1 months* | *1-3 months* | *3-6 months* | *6 -12 months* | *1 – 5 years* | *Over 5 years* | *Total* |
| **Assets** | | | | | | | | | |
| Cash, gold and gemstones | - | 1.458.540 | - | - | - | - | - | - | 1.458.540 |
| Balances with the SBV | - | 9.819.956 | - | - | - | - | - | - | 9.819.956 |
| Due from banks (*) | - | - | 53.329.711 | 9.285.730 | 7.184.964 | 4.036.393 | 132.165 | - | 73.968.963 |
| Loans to customers and debts purchased (*) | 7.867.103 | - | 39.696.488 | 63.614.475 | 41.209.901 | 22.503.212 | 27.685.909 | 2.631.747 | 205.208.835 |
| Investment securities (*) | 376.000 | 4.083.955 | 1.502.128 | 6.958.844 | 12.721.943 | 21.500.000 | 10.375.490 | 39.789.622 | 97.307.982 |
| Long-term investments (*) | - | 1.236 | - | - | - | - | - | - | 1.236 |
| Fixed assets | - | 497.775 | - | - | - | - | - | - | 497.775 |
| Other assets (*) | 193.527 | 21.516.144 | 1.200 | 7.396 | 3.600 | 21.087 | 127.034 | 442.952 | 22.312.940 |
| **Total assets** | **8.436.630** | **37.377.606** | **94.529.527** | **79.866.445** | **61.120.408** | **48.060.692** | **38.320.598** | **42.864.321** | **410.576.227** |
| **Liabilities** | | | | | | | | | |
| Borrowings from the Government and the SBV | - | - | 14.123.352 | 7.943.272 | - | 999.972 | - | - | 23.066.596 |
| Due to banks | - | - | 82.048.264 | 13.663.525 | 12.616.578 | 281.842 | - | - | 108.610.209 |
| Derivative financial instruments | - | - | 239.601 | 10.704.430 | (207.265) | (2.171.279) | (8.131.973) | - | 433.514 |
| Customer deposits | - | - | 83.680.299 | 30.556.604 | 44.713.836 | 32.891.853 | 4.811.034 | 18.000 | 196.671.626 |
| Valuable papers issued | - | - | - | - | 4.410.594 | 8.989.524 | 16.233.991 | - | 29.634.109 |
| Other liabilities (*) | - | 6.795.416 | 5.290 | 11.122 | 1 | - | - | - | 6.811.829 |
| **Total liabilities** | **-** | **6.795.416** | **180.096.806** | **62.878.953** | **61.533.744** | **40.991.912** | **12.913.052** | **18.000** | **365.227.883** |
| **On-statement of financial position interest sensitivity gap** | **8.436.630** | **30.582.190** | **(85.567.279)** | **16.987.492** | **(413.336)** | **7.068.780** | **25.407.546** | **42.846.321** | **45.348.344** |
| **Off-statement of financial position commitments have an impact on the interest rate sensitivity of assets and liabilities (net)** | **-** | **-** | **4.568.843** | **9.510.768** | **(48.583)** | **107.932** | **(7.433.532)** | **(4.822.500)** | **1.882.928** |
| **On and off statement of financia position interest sensitivity gap** | **8.436.630** | **30.582.190** | **(80.998.436)** | **26.498.260** | **(461.919)** | **7.176.712** | **17.974.014** | **38.023.821** | **47.231.272** |

*(*) Balances of these items do not include risk provision*

## 45. RISK MANAGEMENT POLICIES (continued)

### *45.2 **Market risk*** (continued)

*45.2.2 Currency risk*

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

The Bank is incorporated and operates in Vietnam with VND as its reporting currency. The major currency of its transaction is also VND. Asset - liability structure of the Bank includes different foreign currencies such as USD, EUR, JPY,... which is the cause of currency risk.

The Bank maintains a currency risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over foreign exchange risk management;
- Measuring on a daily basis; strictly monitor and control foreign exchange risks on the basis of ensuring compliance with established limits (in accordance with the SBV's regulations) on foreign currency positions; potential profit/loss; concentration levels by currency which are based on stress test results in normal scenarios and adverse scenarios.

| | *EUR equivalent VND million* | *USD equivalent VND million* | *Other foreign currencies equivalent VND million* | *Total VND million* |
|---|---|---|---|---|
| **Asset** | | | | |
| Cash, gold and gemstones | 12,909 | 446,161 | 50,358 | 509,428 |
| Balances with the SBV | 2,682 | 2,160,421 | - | 2,163,103 |
| Due from banks (*) | 78,753 | 5,402,400 | 222,388 | 5,703,541 |
| Derivative financial instruments | 527,803 | 12,993,355 | 15,780 | 13,536,938 |
| Loans to customers (*) | 11,773 | 6,555,441 | 252 | 6,567,466 |
| Other assets (*) | 12,410 | 190,255 | 15,582 | 218,247 |
| **Total assets** | **646,330** | **27,748,033** | **304,360** | **28,698,723** |
| **Liabilities** | | | | |
| Due to banks | 27,037 | 21,481,214 | 29,124 | 21,537,375 |
| Customer deposits | 147,382 | 9,723,446 | 159,687 | 10,030,515 |
| Other liabilities (*) | 3,801 | 455,867 | 54,356 | 514,024 |
| **Total liabilities and owner's equity** | **178,220** | **31,660,527** | **243,167** | **32,081,914** |
| **FX position on statement of financial position** | **468,110** | **(3,912,494)** | **61,193** | **(3,383,191)** |
| **FX position off-statement of financial position** | **-** | **625,157** | **(32,937)** | **592,220** |
| **Total FX position on and off-statement of financial position** | **468,110** | **(3,287,337)** | **28,256** | **(2,790,971)** |

*(*) Balances of these items do not include risk provision*



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## 45. RISK MANAGEMENT POLICIES (continued)

### *45.3 Liquidity risk*

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as they fall due, or the risk that the Bank has to pay cost higher than the average cost of the market under the Bank's internal regulations in order to meet those obligations.

The Bank has maintained a liquidity risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over liquidity risk management. It has outstanding organizational structure of 3 lines of defense; in which the first line is managed in parallel by 02 functions: Balance Sheet Management (BSM) and Asset Liability Management (ALM) on a daily basis;
- Always maintaining a portfolio of highly liquid assets which are managed according to market value and ability to convert into cash to ensure liquidity required under normal and stressed conditions;
- Managing and monitoring intraday liquidity; identifying funding sources and ability to mobilize these sources to meet daily payment needs; forecasting situations that cause abnormal changes in liquidity during the day and implementing timely and effective handling measures;
- Always focus on diversifying funding sources, ensuring ability to access the active market and understanding the correlation of credit risk, market risk, operational risk, reputational risk, legal risk and other key risks that impact on the its liquidity;
- Establishing liquidity risk management limits in accordance with the SBV's regulations and issue a contingency funding plan (CFP) based on the results of a liquidity stress test in a normal scenarios and adverse scenarios;
- Using internal fund transferring price and liquidity premium component (Liquidity Premium) in the internal fund transfer pricing mechanism (FTP) flexibly to regulate liquidity and term structure in each period.

Principles for classifying and measuring liquidity risk status through the maturity table of assets and liabilities recorded on the statement of financial position as follows:

- The maturity terms of assets and liabilities represent the remaining period of assets and liabilities as calculated from the consolidated financial statements date to the maturity date/partial maturity date in accordance with contractual terms and conditions.
- The following assumptions and conditions are adopted in the analysis of maturity of the Bank's assets and liabilities:
  - Cash, balances with the SBV and demand deposits with other CIs including compulsory reserves are considered highly liquid and are allocated to the bucket of up to one month;
  - The maturity of securities is calculated based on investment purposes:
    + Securities held for trading; available-for-sale securities, which are listed on the stock exchanges or registered on the unlisted stock market, are considered highly liquid and can be transferred immediately within 1 month based on book value;
    + Other types of investment securities are allocated based on the contractual maturity date of each kind of securities based on book value. In practice, this portfolio includes government-issued or government-guaranteed bonds, which are regarded as high-quality liquid assets and can be readily monetized to support liquidity needs within the one-month time horizon;
- The maturity of fixed asset investments, capital contribution and share purchase are considered long-term because these investments do not have specific maturity date;
- The maturity of due from banks, due to banks, loans to customers and customer deposits are based on the contractual maturity date/partial maturity date. The actual maturity date can be adjusted from contractual term when the contract is extended. In fact, based on customer behavior statistical models, the Bank observes that both demand and term deposits from customers may be revolving and thus remain stable (in the case of demand deposits) and/or exhibit high renewal rates upon maturity, and therefore, lasting beyond the original maturity date;
- The maturity of loans to customers from debts purchased is determined based on the due date of the loan contract as prescribed;
- The maturity of derivative contracts (Swap, Forward) is determined based on the contractual term of the transaction net basis of clearing between cash inflows and outflows;
- The maturity of other assets and other liabilities is allocated into buckets according to the payment characteristics of each item.
- For assets and liabilities whose expected payment date/due date cannot be determined or are not reliably available, the Bank determines the maturity date according to the conservatism principle. Accordingly, it is considered long-term (over 1 year) for cash inflows and short term (less than 3 months) for cash outflows.

## 45. RISK MANAGEMENT POLICIES (continued)

### 45.3 *Liquidity risk (continued)*

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

*Unit: VND million*

| | *Overdue* | | *Current* | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Above 3 months* | *Up to 3 months* | *Up to 1 month* | *1-3 months* | *3-12 months* | *1 - 5 years* | *Above 5 years* | *Total* |
| **Assets** | | | | | | | | |
| Cash, gold and gemstones | - | - | 1,458,540 | - | - | - | - | 1,458,540 |
| Balances with the SBV | - | - | 9,819,956 | - | - | - | - | 9,819,956 |
| Due from banks (*) | - | - | 53,282,262 | 9,293,190 | 11,261,339 | 132,172 | - | 73,968,963 |
| Loans to customers and debts purchased (*) | 5,520,348 | 2,346,755 | 9,392,194 | 29,353,794 | 50,150,581 | 66,222,314 | 42,222,849 | 205,208,835 |
| Investment securities (*) | - | 376,000 | 1,853,867 | 7,402,075 | 34,656,230 | 11,730,190 | 41,289,620 | 97,307,982 |
| Long-term investment (*) | - | - | - | - | - | - | 1,236 | 1,236 |
| Fixed assets | - | - | - | - | - | 1,075 | 496,700 | 497,775 |
| Other assets (*) | 191,127 | 2,400 | 1,157,905 | 3,549,471 | 6,745,075 | 2,409,602 | 8,257,360 | 22,312,940 |
| **Total assets** | **5,711,475** | **2,725,155** | **76,964,724** | **49,598,530** | **102,813,225** | **80,495,353** | **92,267,765** | **410,576,227** |
| **Liabilities** | | | | | | | | |
| Borrowings from the Government and the SBV | - | - | 14,123,352 | 7,943,272 | 999,972 | - | - | 23,066,596 |
| Due to banks (**) | - | - | 80,810,475 | 13,196,750 | 12,339,967 | 1,778,291 | 484,726 | 108,610,209 |
| Derivative financial instruments | | | | | | | | |
| Customer deposits (**) | - | - | (22,959) | 140,787 | 202,487 | 113,199 | - | 433,514 |
| Tiền gửi của khách hàng (**) | - | - | 83,138,954 | 30,645,877 | 78,053,625 | 4,815,090 | 18,080 | 196,671,626 |
| Valuable papers issued | - | - | - | - | 10,900,119 | 16,233,990 | 2,500,000 | 29,634,109 |
| Other liabilities (*) | - | - | 2,203,607 | 946,693 | 3,232,126 | 428,125 | 1,278 | 6,811,829 |
| **Total liabilities** | **-** | **-** | **180,253,429** | **52,873,379** | **105,728,296** | **23,368,695** | **3,004,084** | **365,227,883** |
| **Net liquidity gap** | **5,711,475** | **2,725,155** | **(103,288,705)** | **(3,274,849)** | **(2,915,071)** | **57,126,658** | **89,263,681** | **45,348,344** |

*(*) Balances of these items do not include risk provision*
*(**) All demand deposits are allocated within the bucket of up to one month. In practice, based on statistical models analyzing customer behavior, the Bank recognizes that both demand and term deposits from customers may be maintained stably and/or exhibit high rollover rates upon maturity, allowing them to be sustained for periods longer than their original contractual maturities.*

## 46. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank's assets, liabilities and equity are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to preparation and presentation of the consolidated financial statements.



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## 46. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

**Financial assets**

Financial assets of the Bank within the scope of Circular 210 comprise placements with other credit institutions, loans to customers and other credit institutions, account receivables and other financial assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosures in the notes to the consolidated financial statements as one of the below items:

- ***Financial asset at fair value through profit or loss***
  Is a financial asset that meets either of the following conditions:
  - 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 reselling or repurchasing it in the short term;
    + There is evidence of a recent actual pattern of short-term profit-taking; or
    + It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through profit or loss.
- ***Held-to-maturity investments***
  Non-derivative financial instruments with fixed or determinable payments and fixed maturity period that the Bank intends and are able to hold until maturity, except:
  - The financial assets which were initially recognized were placed in the recognition group at fair value through profit or loss;
  - Financial assets that have been classified as available-for-sale; or
  - Financial assets that meet the definition of loans and receivables.
- ***Loans and receivables***
  Loans and receivables are non-derivative financial instruments with fixed or identifiable payments and not listed on the market, with the exceptions of:
  - The amounts that the Bank intend to sell immediately or in a near term, which are classified as assets held for trading, and those that the Bank upon initial recognition, categorizes as at fair value through profit or loss;
  - The amounts categorized by the entity as available-for-sale upon initial recognition; or
  - The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.
- ***Available-for-sale financial assets***
  Available-for-sale assets are non-derivative financial instruments determined as available for sale or not classified as:
  - Loans and receivables;
  - Held-to-maturity investments;
  - Financial assets recognized at fair value through profit or loss.

**Financial liabilities**

Financial liabilities of the Bank under the Circular 210 consist of due to banks, valuable papers issued and other financial payables and other payables under currency derivative contracts.

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

- ***Financial liability at fair value through profit or loss***
  Financial liability recognized at fair value through profit or loss is a financial liability that satisfies either of the following conditions:
  - It is classified as held-for-trading. A financial liability will be 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 an evidence that such instrument is traded for the purpose of gaining short-term profits; or
    + It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
  - Upon initial recognition, the Bank categorizes the financial liability as such reflected at fair value through profit or loss.
- ***Financial liabilities at amortized cost***
  Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

## 46. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

**Determine the fair value of financial instruments**

The fair value of cash and short-term deposit is equivalent to their carrying value due to short-term maturity of these items.

**Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, the Bank has an enforceable legal right to offset the recognized amounts and the Bank has an intention to settle on a net basis or the realization of the assets and settle the liabilities is made simultaneously.

The table below summarizes the carrying amount and fair value of financial assets and liabilities of the Bank as at 31 December 2025:

| | *Carrying value* | | | | | | |
|---|---|---|---|---|---|---|---|
| | *Fair value through profit or loss VND million* | *Held to maturity VND million* | *Loans and receivables VND million* | *Available for sale VND million* | *Amortized cost VND million* | *Total VND million* | *Fair value VND million* |
| Cash, gold and gemstones | 1,458,540 | - | - | - | - | 1,458,540 | 1,458,540 |
| Balances with the SBV | - | - | 9,819,956 | - | - | 9,819,956 | (*) |
| Due from banks | - | - | 73,968,963 | - | - | 73,968,963 | (*) |
| Loans to customers and debts purchased | - | - | 205,208,835 | - | - | 205,208,835 | (*) |
| Available-for-sale securities | - | - | - | 97,307,982 | - | 97,307,982 | (*) |
| Other long-term investments | - | - | - | 1,236 | - | 1,236 | (*) |
| Other financial assets | - | - | 20,894,304 | - | - | 20,894,304 | (*) |
| | 1,458,540 | - | 309,892,058 | 97,309,218 | - | 408,659,816 | |
| Borrowings from the Government and the SBV | - | - | - | - | 23,066,596 | 23,066,596 | (*) |
| Due to banks | - | - | - | - | 108,610,209 | 108,610,209 | (*) |
| Customer deposits | - | - | - | - | 196,671,626 | 196,671,626 | (*) |
| Derivative financial instruments | 433,514 | - | - | - | - | 433,514 | 433,514 |
| Valuable papers issued | - | - | - | - | 29,634,109 | 29,634,109 | (*) |
| Other financial liabilities | - | - | - | - | 5,500,408 | 5,500,408 | (*) |
| | 433,514 | - | - | - | 363,482,948 | 363,916,462 | |

*(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance on determination of fair value under Vietnamese Accounting Standards and Accounting System.*

## 47. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There has not been any matter or circumstance that has arisen since the statement of financial position date that has affected or may significantly affect the operations of the Bank, the results of its operations or the state of affairs of the Bank that requires disclosure in the consolidated financial statements.



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

| | *31 December 2025 VND* | *31 December 2024 VND* |
|---|---|---|
| USD | 26,256 | 25,400 |
| EUR | 30,836 | 26,578 |
| GBP | 35,395 | 32,534 |
| CHF | 33,145 | 28,305 |
| JPY | 164 | 161 |
| SGD | 20,670 | 18,747 |
| CAD | 19,137 | 17,950 |
| AUD | 17,654 | 15,876 |

Prepared by:

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Chief Accountant

Approved by:

Mr. **Nguyen Hoang Linh**
Chief Executive Officer

Hanoi, Vietnam
26 March 2026

# OPERATIONAL NETWORK

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PROVINCES AND CITIES NATIONWIDE

01
HEAD OFFICE

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BRANCHES AND TRANSACTION OFFICES

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ATM

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STM

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CRM



1 An Giang
2 Bac Ninh
3 Ca Mau
4 Can Tho
5 Da Nang
6 Dak Lak
7 Dong Nai
8 Dong Thap
9 Gia Lai
10 Ha Noi
11 Ha Tinh
12 Hai Phong
13 Ho Chi Minh City
14 Thua Thien Hue
15 Hung Yen
16 Khanh Hoa
17 Lam Dong
18 Lang Son
19 Lao Cai
20 Nghe An
21 Ninh Binh
22 Phu Tho
23 Quang Ngai
24 Quang Ninh
25 Quang Tri
26 Tay Ninh
27 Thai Nguyen
28 Thanh Hoa
29 Vinh Long