NGÂN HÀNG TMCP HÀNG HẢI VIỆT NAM
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

Số/No.: 3223 /2026/CV-TGĐ5

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hà Nội, ngày 30 tháng 3 năm 2026
Hanoi, day month year 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán Hà Nội/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

1. Tên tổ chức / *Organization name*: Ngân hàng TMCP Hàng Hải Việt Nam/ Vietnam Maritime Commercial Joint Stock Bank
   - Mã chứng khoán/ *Securities Symbol*: MSB
   - Địa chỉ trụ sở chính/ *Address*: Số 54A Nguyễn Chí Thanh, Phường Láng, Thành phố Hà Nội, Việt Nam/ No. 54A Nguyen Chi Thanh, Lang Ward, Hanoi, Vietnam
   - Điện thoại/ *Telephone*: 024-37718989
   - Fax: 024-37718899
2. **Nội dung công bố thông tin/ Content of Information disclosure:**

   Công bố Báo cáo tài chính kiểm toán 2025/ Information disclosure on Audited Financial Report 2025.

   (Đối với trường hợp đính chính hoặc thay thế thông tin đã công bố cần giải trình rõ nguyên nhân đính chính hoặc thay thế)/In case of correction or replacement of previously disclosed information, explanation is needed)

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày ... /3/2026 tại đường dẫn https://www.msb.com.vn/vi/nha-dau-tu.html This information was published on the company's website on 31./3/2026, as in the link https://www.msb.com.vn/vi/nha-dau-tu.html

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/
Attachment:BCTC

Đại diện tổ chức
Organization representative
Người đại diện theo pháp luật/Người UQ CBTT
Legal representative/Party authorized to disclose information

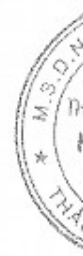
M.S.D.N: 0200124891-C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM
THÀNH PHỐ HÀ NỘI

TỔNG GIÁM ĐỐC
NGUYỄN HOÀNG LINH

Vietnam Maritime Commercial Joint Stock Bank

Separate financial statements

For the year ended 31 December 2025





CONTENTS

	Pages
General information	1 - 2
Report of Executive Council	3
Independent auditors' report	4 - 5
Separate statement of financial position	6 - 8
Separate statement of profit or loss	9
Separate cash flow statement	10 - 11
Notes to the separate financial statements	12 - 68

Vietnam Maritime Commercial Joint Stock Bank

GENERAL INFORMATION

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

GENERAL INFORMATION (continued)

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	Head of Legal and Compliance Division (Appointed on 11 January 2025)
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 ("the Bank") is pleased to present this report and the separate financial statements of the Bank as at 31 December 2025 and for the year then ended.

THE EXECUTIVE COUNCIL'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Executive Council of the Bank is responsible for ensuring that the separate financial statements give a true and fair view of the separate financial position of the Bank, the separate results of its operations and its separate cash flows for the year. In preparing these separate 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 separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Executive Council of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Bank and 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 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 separate financial statements.

STATEMENT BY THE EXECUTIVE COUNCIL

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

For and on behalf of the Executive Council:

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Vietnam

26 March 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

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Reference: 11635584/E-69214045

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Vietnam Maritime Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank"), as prepared on 26 March 2026 and set out on pages 6 to 68, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of profit or loss and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Executive Council determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

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

Hanoi, Vietnam

26 March 2026

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SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	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**	**9,819,743**	**5,494,572**
Due from banks	**7**	**79,273,481**	**63,609,147**
Placements with other credit institutions ("CIs")		64,552,442	56,922,983
Loans to other CIs		14,721,039	6,686,164
Loans to customers		**198,806,672**	**171,794,867**
Loans to customers	9	201,404,014	174,718,888
Provision for credit losses of loans to customers	10	(2,597,342)	(2,924,021)
Debts purchased	**11**	**-**	**-**
Debts purchased		2	383
Provision for credit losses of debts purchased		(2)	(383)
Investment securities	**12**	**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	**13**	**1,698,312**	**698,312**
Investments in subsidiaries		1,697,076	697,076
Other long-term investments		1,236	1,236
Fixed assets		**496,700**	**432,652**
Tangible fixed assets	14	287,976	232,345
Cost		*823,250*	*732,302*
Accumulated depreciation		*(535,274)*	*(499,957)*
Intangible fixed assets	15	208,724	200,307
Cost		*704,391*	*663,675*
Accumulated amortization		*(495,667)*	*(463,368)*
Other assets	**16**	**22,108,139**	**11,185,996**
Receivables	16.1	11,411,500	5,681,333
Interest and fee receivables	16.2	10,122,744	4,873,473
Other assets	16.3	610,876	675,267
Provision for other assets	16.4	(36,981)	(44,077)
TOTAL ASSETS		**410,954,859**	**319,988,490**

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

	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**	**108,851,090**	**91,987,096**
Deposits from other CIs		79,395,147	59,566,767
Borrowings from other CIs		29,455,943	32,420,329
Customer deposits	**19**	**196,667,618**	**154,608,447**
Derivatives and other financial liabilities	**8**	**433,514**	**730,128**
Valuable papers issued	**20**	**32,634,109**	**21,210,596**
Other liabilities	**21**	**6,791,442**	**5,357,363**
Interest and fee payables	21.1	4,377,709	2,831,059
Other payables and liabilities	21.2	2,413,733	2,526,304
TOTAL LIABILITIES		**368,444,369**	**283,097,149**
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		4,390,301	3,285,169
Retained earnings		6,886,121	7,572,104
TOTAL OWNERS' EQUITY	**23**	**42,510,490**	**36,891,341**
TOTAL LIABILITIES AND OWNERS' EQUITY		**410,954,859**	**319,988,490**

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

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Notes	*31 December 2025 VND million*	*31 December 2024 VND million*
1. Credit guarantees	37	179,186	183,030
2. Foreign exchange commitments	37	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	37	7,543,173	3,135,897
4. Other guarantees	37	41,177,703	24,893,161
5. Other commitments	37	23,252,578	20,300,893
6. Uncollected interests and fee receivables	38	1,436,320	1,490,063
7. Bad debts written off	39	18,386,002	15,158,868
8. Other assets and documents	40	111,663,492	94,502,930

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Hanoi, Vietnam

26 March 2026

SEPARATE STATEMENT OF PROFIT AND LOSS
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
Interest and similar income	24	21,017,004	18,397,324
Interest and similar expenses	25	(10,650,652)	(8,432,364)
Net interest and similar income		**10,366,352**	**9,964,960**
Fee and commission income		2,307,843	1,810,823
Fee and commission expenses		(562,633)	(468,065)
Net fee and commission income	**26**	**1,745,210**	**1,342,758**
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		498,376	1,800,319
Other operating expenses		(32,390)	(577,472)
Net gains from other operating activities	**30**	**465,986**	**1,222,847**
Operating expenses	**31**	**(4,843,976)**	**(5,026,268)**
Net profit before provision for credit losses		**8,501,855**	**8,833,184**
Credit loss expenses	32	(1,462,660)	(1,924,445)
PROFIT BEFORE TAX		**7,039,195**	**6,908,739**
Current corporate income tax ("CIT") expenses	33	(1,420,027)	(1,382,983)
Total CIT expenses		**(1,420,027)**	**(1,382,983)**
PROFIT AFTER TAX		**5,619,168**	**5,525,756**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		15,966,866	18,636,892
Interest and similar payments		(9,104,003)	(9,414,498)
Net fee and commission receipts		1,546,077	1,282,295
Net receipts from trading of foreign currencies, gold and securities		806,797	1,346,695
Other operating expenses		(1,016,826)	(1,009,529)
Recoveries from bad debts previously written-off		361,376	1,338,284
Payments of operating and personnel expenses		(4,114,239)	(4,175,067)
Corporate income tax paid	33	(1,105,322)	(1,224,902)
Net cash flows from operating activities before changes in operating assets and liabilities		**3,340,726**	**6,780,170**
Changes in operating assets		***(71,996,278)***	***(49,822,278)***
(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		(26,685,550)	(27,735,506)
Utilization of provision to write off (loans to customers, securities, long-term investments and other receivables)		(1,851,976)	(1,274,916)
(Increase)/Decrease in other assets		(5,665,317)	3,816,615
Changes in operating liabilities		***83,995,019***	***48,309,944***
Increase in borrowings from the Government and the SBV		13,863,077	8,190,986
Increase in due to banks		16,863,993	6,465,167
Increase in customer deposits		42,059,172	22,263,416
Increase in valuable papers issued (excluding valuable papers issued for financing activities)		11,423,513	12,219,181
(Decrease)/Increase in derivative financial instruments		(296,614)	466,772
Increase/(Decrease) in other liabilities		81,897	(1,295,546)
Utilization of reserves		(19)	(32)
Net cash flows from operating activities		**15,339,467**	**5,267,836**

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

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(187,650)	(149,853)
Proceeds from disposal of fixed assets		2,906	535
Payments for disposal of fixed assets		-	(1)
Payments for investment and capital contributions to other entities		(1,000,000)	-
Net cash flows used in investing activities		**(1,184,744)**	**(149,319)**
Net cash flows during the year		**14,154,723**	**5,118,517**
Cash and cash equivalents at the beginning of the year		**63,620,643**	**58,502,126**
Cash and cash equivalents at the end of the year	**34**	**77,775,366**	**63,620,643**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

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 6,564 persons (as at 31 December 2024: 6,404 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 separate financial statements of the Bank is Vietnam dong ("VND"). For purpose of preparing the separate 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 separate financial position, separate operational results and separate cash flows of the Bank.

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

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

3.2 *Basis of preparation*

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

3. ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 *Basis of preparation* (continued)

Items that are not presented in these separate 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 separate 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.

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 separate financial statements are consistent with those followed in the preparation of the Bank's separate 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 after 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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.

4.4 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 separate 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Classification, level and method for making provision for credit losses* (continued)

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 (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 (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 (b) Undue debts whose repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (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): - Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or - Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or - Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered 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 (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	20%
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (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 (c) Debts whose repayment terms are restructured for the second time; or (d) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered 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 30 to 60 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	50%

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
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (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 (c) Debts whose repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts whose repayment terms are restructured for the third time or more; or (e) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered 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 (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. (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.

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Classification, level and method for making provision for credit losses* (continued)

Specific provision (continued)

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 50% 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 35% 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 2026

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 separate 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:

$$\text{Provision for each investment} = \text{Proportion of actual charter capital contribution (\%) of the Bank at the economic entity receiving contributed capital at the time of provisioning} \times \left[\text{Actual investment capital of owners of the economic entity receiving contributed capital at the time of provisioning} - \text{Owners' equity of the economic entity receiving contributed capital at the time of provisioning}\right]$$

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Securities held for trading (continued)

Gains or losses from sales of securities held for trading are recognized in the separate 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.

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 separate 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 the end of the fiscal year.

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 separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate financial statements. The corresponding cash received from these agreements is recognized in the separate statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortized in the separate 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 separate financial statements. The corresponding cash paid under these agreements is recognized as a loan in the separate statement of financial position and the difference between the purchase price and resale price is amortized in the separate 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 Investment in subsidiaries

Investments in subsidiaries are recognized using the cost method in the separate financial statements. Dividend distributed from accumulated profit of subsidiaries are recorded as income in the separate statement of profit or loss of the Bank.

Provision for impairment of investments in subsidiaries is made for each impaired investment and is subject to revision at the end of each accounting period. Provision for investments in subsidiaries is made when there is reliable evidence of the decrease in value of those investments at year end. Accordingly, provision for investments in subsidiaries is determined as those for other long-term investments.

Increase or decrease of provision balance is recognized in *"Operating expenses"* on the separate statement of profit or loss.

4.10 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.

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 separate statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 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 separate 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 separate statement of profit or loss.

4.12 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.

4.13 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 expenses"*, and provision expenses for other receivables are recorded in *"Operating expenses"* on the separate statement of profit or loss.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Prepaid expenses and expenses awaiting allocation

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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.

4.15 Operating lease

Rentals under operating lease are charged to the *"Operating expenses"* on the separate statement of profit or loss on a straight-line basis over the term of the lease.

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.

4.18 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 separate 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 separate statement of profit or loss at the maturity date or at year end.

Differences in interest rate swaps are recognized in the separate statement of profit or loss on an accrual basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate statement of financial position date *(Note 46)*. 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 separate 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.

4.21.4 Reserves

The Bank makes appropriation to reserves in accordance with current regulations and Resolution of the General Meeting of Shareholders or corresponding owners.

Reserves are for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:

- Capital supplementary 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 separate statement of profit or loss. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the separate statement of profit or loss upon actual receipt.

Fee and commission income and expenses

Fee and commission income are recognized in the separate statement of profit or loss when the services are performed. Fee and commission expenses are recognized in the separate 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 separate 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Recognition of income and expenses (continued)

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.

4.24 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 separate statement of financial position date.

Current income tax is charged or credited to the separate 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 separate 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 separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Employee benefits

4.25.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank 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.

4.26 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 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the separate statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the 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*	*7,656,640*	*4,665,925*
- *In foreign currencies*	*2,163,103*	*828,647*
	9,819,743	**5,494,572**

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	**64,552,442**	**56,922,983**
Demand deposits with other CIs	29,810,928	14,735,983
- *In VND*	*28,589,286*	*13,640,173*
- *In foreign currencies*	*1,221,642*	*1,095,810*
Term deposits with other CIs	34,741,514	42,187,000
- *In VND*	*34,216,394*	*41,933,000*
- *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
	79,273,481	**63,609,147**

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 34,741,514 million.

7. DUE FROM BANKS (continued)

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	1.50 - 9.70	3.80 - 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	49,462,553	48,873,164
	49,462,553	**48,873,164**

8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract nominal value (*) VND million	*Total carrying value (**)*		*Net realizable value VND million*
		Assets VND million	*Liabilities 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	201,105,847	174,424,775
Commercial papers and valuable papers discount	272,333	250,770
Payments on behalf of customers	25,834	43,343
	201,404,014	**174,718,888**

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

9.1 Analysis of loan to customers by quality

	31 December 2025 VND million	*31 December 2024 VND million*
Current	194,211,591	168,164,310
Special mention	2,019,220	2,016,162
Substandard	739,481	702,898
Doubtful	1,426,379	915,497
Loss	3,007,343	2,920,021
	201,404,014	**174,718,888**

9.2 Analysis of loan to customers by original maturity

	31 December 2025 VND million	*31 December 2024 VND million*
Short-term loan	73,152,794	65,528,508
Medium-term loan	58,023,555	58,853,776
Long-term loan	70,227,665	50,336,604
	201,404,014	**174,718,888**

9. LOANS TO CUSTOMERS (continued)

9.3 *Analysis of loan to customers by type of customers and ownership*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
State-owned enterprises	1,124,773	0.56	1,274,101	0.73
State-owned limited liability companies	450,147	0.22	1,457,710	0.83
Privately-owned limited liability companies	50,363,498	25.01	47,240,196	27.04
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	0.56	1,416,543	0.81
Other joint stock companies	88,390,139	43.89	78,619,804	45.00
Private companies	74	0.00	2,039	0.00
Foreign invested enterprises	1,235,345	0.61	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	58,699,120	29.14	44,640,025	25.55
Others	-	-	2,120	0.00
	201,404,014	**100.00**	**174,718,888**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.4 *Analysis of loan to customers by industries*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Agriculture, forestry and fisheries	479,063	0.24	629,627	0.36
Mining	160,874	0.08	1,176,661	0.67
Seafood processing	1,655,320	0.82	1,355,092	0.78
Manufacturing, food processing, beverages, animal feed	2,035,080	1.01	2,295,490	1.31
Textile, skin and costumes manufacturing	928,898	0.46	1,445,539	0.83
Wood extraction, primary processing, manufacturing and other wood products	1,841,096	0.91	1,910,169	1.09
Paper manufacturing and printing	388,785	0.19	407,433	0.23
Pharmaceuticals, medicinal chemical, rubber, plastics, fertilizers, chemicals manufacturing	3,117,951	1.55	2,797,289	1.60
Production of construction materials (excluding steel, stainless steel, paint, mastic...)	2,837,918	1.41	3,202,064	1.83
Steel products	2,172,386	1.08	1,813,945	1.04
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	2.32	3,913,479	2.24
Manufacturing of electronic, electrical equipment, optical computers, telecommunications equipment	2,997,376	1.49	7,270,865	4.16
Ship, boats	10,149	0.01	521	0.00
Office equipment, home appliances, medical equipment, education, sports	234,342	0.12	167,999	0.10
Production and distribution of electricity, energy, water supply, waste and wastewater management and processing	5,236,113	2.60	5,083,131	2.91
Construction	19,800,759	9.83	15,786,992	9.04
Light industry and consumer goods	23,076,154	11.47	19,990,140	11.44
Fertilizers, chemicals and other chemical products, medicines, pharmaceuticals, medical devices	1,886,242	0.94	1,662,526	0.95
Commercial of gasoline, oil	1,418,293	0.70	1,737,040	0.99
Trading of steel, cement, building materials other synthetic	9,646,788	4.79	13,463,100	7.71
Heavy industry	4,659,173	2.31	3,817,147	2.18
Transportation and waterways	6,015,874	2.99	4,370,573	2.50
Shipping business	1,626,106	0.81	1,652,285	0.95
Hotel services, tourism, dining, entertainment	344,296	0.17	448,558	0.26
Property and infrastructure	28,252,415	14.03	16,883,000	9.66
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	4.75	7,984,989	4.57
Warehousing and support services	593,791	0.29	445,206	0.25
Financial and securities activities	5,220,081	2.59	5,669,152	3.24
Other industries	1,379,416	0.68	2,282,421	1.32
Individuals	58,699,120	29.14	44,640,025	25.55
	201,404,014	**100.00**	**174,718,888**	**100.00**

10. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

	31 December 2025 VND million	*31 December 2024 VND million*
General provision	1,487,975	1,288,492
Specific provision	1,109,367	1,635,529
	2,597,342	**2,924,021**

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	**1,288,492**	**1,635,529**	**2,924,021**
Provision charged	199,483	1,263,372	1,462,855
Bad debts written off	-	(1,788,895)	(1,788,895)
Other decreases	-	(804)	(804)
Other increases	-	165	165
Closing balance	**1,487,975**	**1,109,367**	**2,597,342**

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	**1,088,969**	**1,185,864**	**2,274,833**
Provision charged	199,523	1,724,727	1,924,250
Bad debts written off	-	(1,274,916)	(1,274,916)
Other decreases	-	(240)	(240)
Other increases	-	94	94
Closing balance	**1,288,492**	**1,635,529**	**2,924,021**

11. DEBTS PURCHASED

	31 December 2025 VND million	*31 December 2024 VND million*
Debts purchased in VND	2	383
Provision for credit losses of debts purchased	(2)	(383)
	-	-

11.1 Analysis of debts purchased by quality

	31 December 2025 VND million	*31 December 2024 VND million*
Loss	2	383
	2	**383**

11.2 Provision for credit losses of debts purchased

	31 December 2025 VND million	*31 December 2024 VND million*
Specific provision	2	383
	2	**383**

Changes in provision for credit losses of debts purchased in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	**383**	**383**
Provision released during the year	-	(381)	(381)
Closing balance	-	**2**	**2**

Changes in provision for credit losses of debts purchased in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	**383**	**383**
Closing balance	-	**383**	**383**

12. INVESTMENT SECURITIES

12.1 *Available-for-sale securities*

	31 December 2025 VND million	*31 December 2024 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.

12.2 *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	**-**	**-**

12. INVESTMENT SECURITIES (continued)

12.3 *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**

13. LONG-TERM INVESTMENTS

	31 December 2025 VND million	*31 December 2024 VND million*
Investments in subsidiaries	1,697,076	697,076
Other long-term investments	1,236	1,236
	1,698,312	**698,312**

13.1 *Investments in subsidiaries*

	31 December 2025 VND million	*31 December 2024 VND million*
TNEX Finance Company Limited	1,697,076	697,076
	1,697,076	**697,076**

13.2 *Other long-term investments*

	31 December 2025 VND million	*31 December 2024 VND million*
Investment in economic entities	1,236	1,236
	1,236	**1,236**

14. 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	24,379	523,361	90,022	88,948	5,592	732,302
Additions	-	88,297	38,928	15,701	1,367	144,293
Other increases	-	38	-	137	-	175
Reclassification	(233)	(167)	-	535	(135)	-
Disposal	-	(30,779)	(9,525)	(13,216)	-	(53,520)
Closing balance	24,146	580,750	119,425	92,105	6,824	823,250
Accumulated depreciation						
Opening balance	11,863	335,710	79,054	71,155	2,175	499,957
Depreciation during the year	373	67,940	4,483	14,141	1,541	88,478
Others increases	-	38	-	137	-	175
Reclassification	(171)	(135)	-	441	(135)	-
Disposal	-	(30,690)	(9,525)	(13,121)	-	(53,336)
Closing balance	12,065	372,863	74,012	72,753	3,581	535,274
Net book value						
Opening balance	12,516	187,651	10,968	17,793	3,417	232,345
Closing balance	12,081	207,887	45,413	19,352	3,243	287,976

Cost of fully depreciated tangible fixed assets in use as at 31 December 2025 is VND 320,173 million (as at 31 December 2024 is VND 323,228 million).

15. INTANGIBLE FIXED ASSETS

	Land use rights VND million	*Computer software VND million*	*Others VND million*	*Total VND million*
Cost				
Opening balance	69,315	572,313	22,047	663,675
Additions	-	43,357	-	43,357
Disposal	-	(809)	(1,832)	(2,641)
Closing balance	69,315	614,861	20,215	704,391
Accumulated amortization				
Opening balance	909	447,108	15,351	463,368
Amortization during the year	973	31,299	2,668	34,940
Disposal	-	(809)	(1,832)	(2,641)
Closing balance	1,882	477,598	16,187	495,667
Net book value				
Opening balance	68,406	125,205	6,696	200,307
Closing balance	67,433	137,263	4,028	208,724

Cost of fully amortized intangible fixed assets in use as at 31 December 2025 is VND 278,834 million (as at 31 December 2024 is VND 240,625 million).

16. OTHER ASSETS

16.1 Receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Internal receivables	91,825	76,729
External receivables	10,576,541	5,332,658
Construction in progress	743,134	271,946
	11,411,500	**5,681,333**

16.1.1 Internal receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Advances for operations	87,285	67,658
Embezzled, deficient, lost money, assets awaiting settlement	1,517	1,944
Other advances and receivables	3,023	7,127
	91,825	**76,729**

16. OTHER ASSETS (continued)

16.1 Receivables (continued)

16.1.2 External receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Receivables from debt selling contracts	4,001,159	4,001,159
Deposit, mortgage, pledge	8,402	-
Receivables from trade finance activities	-	25,971
Other advances and receivables	6,492,442	1,220,594
Advances for processing of foreclosed assets	65,171	69,669
Interest subsidy receivables from State Budget	9,367	15,265
	10,576,541	**5,332,658**

16.1.3 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**

16.2 Interest and fee receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Interest receivables from deposits	63,792	32,231
Interest receivables from investment securities	2,179,948	1,208,103
Interest receivables from credit activities	6,709,821	3,245,362
Interest receivables from derivative financial instruments	865,076	282,803
Fee receivables	304,107	104,974
	10,122,744	**4,873,473**

16. OTHER ASSETS (continued)

16.3 Other assets

	31 December 2025 VND million	*31 December 2024 VND million*
Materials and tools	38,303	39,555
Prepaid expenses awaiting allocation	572,573	576,982
Foreclosed assets awaiting resolution	-	58,730
	610,876	**675,267**

16.4 Provision for other assets

	31 December 2025 VND million	*31 December 2024 VND million*
Provision for receivables from trade finance activities	-	195
- *General provision*	-	*195*
Other provision	36,981	43,882
	36,981	**44,077**

Changes in provision for receivables from finance trade activities in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**195**	**-**	**195**
Provision reversed	(195)	-	(195)
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**

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	**79,395,147**	**59,566,767**
Demand deposits	29,489,629	14,179,047
- *In VND*	*29,193,678*	*13,869,476*
- *In foreign currencies*	*295,951*	*309,571*
Term deposits	49,905,518	45,387,720
- *In VND*	*45,679,896*	*43,198,205*
- *In foreign currencies*	*4,225,622*	*2,189,515*
Borrowings from other CIs	**29,455,943**	**32,420,329**
In VND	12,439,347	24,467,402
In foreign currencies	17,016,596	7,952,927
	108,851,090	**91,987,096**

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	3.80 - 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	**139,755,119**	**113,761,918**
Term deposits in VND	136,199,019	111,376,418
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
	196,667,618	**154,608,447**

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	110,255,430	56.06	75,403,757	48.77
Deposits from individuals	86,412,188	43.94	79,204,690	51.23
	196,667,618	**100.00**	**154,608,447**	**100.00**

20. VALUABLE PAPERS ISSUED

	31 December 2025 VND million	*31 December 2024 VND million*
Certificates of deposit	18,454,109	4,410,596
Ordinary bonds	14,180,000	16,800,000
	32,634,109	**21,210,596**

Details of terms of valuable papers issued by par value at year end of 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*	-	*12,400,000*	*12,400,000*
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**	**18,454,109**	**32,634,109**

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	1,994,108
Interest payables for valuable papers issued	764,406	407,159
Interest payables for borrowings from other CIs	239,158	157,260
Interest payables for others credit-granting activities	12,472	-
Interest payables for derivative financial instruments	845,571	272,532
	4,377,709	**2,831,059**

21.2 Other payables and liabilities

	31 December 2025 VND million	*31 December 2024 VND million*
Internal payables	438,485	1,011,925
External payables	1,949,441	1,487,430
Bonus and welfare fund	25,807	26,949
	2,413,733	**2,526,304**

21. OTHER LIABILITIES (continued)

21.2 Other payables and liabilities (continued)

21.2.1 Internal payables

	31 December 2025 VND million	*31 December 2024 VND million*
Payables to employees	176,049	685,223
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
	438,485	**1,011,925**

21.2.2 External payables

	31 December 2025 VND million	*31 December 2024 VND million*
Escrow accounts awaiting settlement	23,898	25,638
Tax payables to State Budget	1,108,088	802,466
Payables relating to fund transferring	69,566	251,194
Receivables from sales of debts, collaterals or utilization of collaterals	15,145	15,298
Other external payables	732,744	392,834
	1,949,441	**1,487,430**

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

Unit: VND million

	Opening balance	*Movements during the year*		*Closing balance*
		Payables	*Paid*	
Payables to the State Budget				
Value added tax	9,303	82,202	(83,709)	7,796
Corporate income tax	765,211	1,420,027	(1,105,322)	1,079,916
Other taxes	27,952	359,964	(367,540)	20,376
Other payables	-	7,292	(7,292)	-
	802,466	**1,869,485**	**(1,563,863)**	**1,108,088**

23. OWNERS' EQUITY AND RESERVES

23.1 Statement of changes in equity

Unit: VND million

	Charter capital	*Share premium*	*Development and 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**	**1,805,663**	**778,318**	**608**	**8,744,171**	**31,365,617**
Net profit during the year	-	-	-	-	-	-	5,525,756	5,525,756
Appropriation to reserves	-	-	-	465,215	232,608	-	(697,823)	-
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**	**2,270,846**	**1,010,926**	**608**	**7,572,104**	**36,891,341**
Net profit during the year	-	-	-	-	-	-	5,619,168	5,619,168
Appropriation to reserves	-	-	-	552,575	552,576	-	(1,105,151)	-
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**	**2,823,402**	**1,563,502**	**608**	**6,886,121**	**42,510,490**

23. OWNERS' EQUITY AND RESERVES (continued)

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**	**10,000**

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 2024*	
	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	852,141	771,564
Interest income from loans to customers	16,433,717	12,843,971
Interest income from investment securities	2,731,801	2,401,874
Interest income from guarantee services	438,735	301,758
Interest income from debt trading	-	6
Other income from credit activities	560,610	2,078,151
	21,017,004	**18,397,324**

25. INTEREST AND SIMILAR EXPENSES

	2025 VND million	*2024 VND million*
Interest expenses on deposits	7,723,596	5,750,371
Interest expenses on borrowings	1,525,050	1,962,713
Interest expenses on valuable papers issued	1,347,033	690,506
Expenses for other credit activities	54,973	28,774
	10,650,652	**8,432,364**

26. NET FEES AND COMMISSION INCOME

	2025 VND million	*2024 VND million*
Fees and commission income	**2,307,843**	**1,810,823**
Settlement services	848,286	778,997
Treasury services	9,585	2,152
Entrustment and agent operations	77,390	107,398
Others	1,372,582	922,276
Fees and commission expenses	**(562,633)**	**(468,065)**
Settlement services	(301,277)	(243,246)
Treasury services	(7,920)	(7,959)
Others	(253,436)	(216,860)
Net fees and commission income	**1,745,210**	**1,342,758**

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	**498,376**	**1,800,319**
Income from bad debts written-off	361,376	1,338,284
Income from debt trading	105	307
Income from disposal of assets	2,736	535
Other income	134,159	461,193
Other operating expenses	**(32,390)**	**(577,472)**
Expenses for debt trading	-	(8)
Expenses for other derivative financial instruments	-	(52)
Other expenses	(32,390)	(577,412)
Net gains from other operating activities	**465,986**	**1,222,847**

31. OPERATING EXPENSES

	2025 VND million	*2024 VND million*
Tax payments and other fees	**82,542**	**90,321**
Personnel expenses	**2,253,238**	**2,786,958**
Salaries and allowances	1,892,927	2,426,338
Salary-related allowances	214,569	222,584
Subsidies	74,497	56,972
Others	71,245	81,064
Asset expenses	**1,033,988**	**794,173**
Depreciation and amortization	123,418	100,888
Repair and maintenance costs	166,954	137,600
Rental expenses	667,661	507,089
Tools and supplies	69,712	41,494
Insurance fees	6,243	7,102
Administrative expenses	**1,351,826**	**1,244,872**
Per diem	88,461	78,951
Hiring experts and consultants	172,255	180,452
Others	1,091,110	985,469
Insurance expenses for customer deposits	**125,603**	**109,952**
Provision reversed (excluding provision for on- and off-statement of financial position credit risks; provision for diminution in value of securities)	**(3,221)**	**(8)**
	4,843,976	**5,026,268**

32. CREDIT LOSS EXPENSES

	2025 VND million	*2024 VND million*
Provision charged for loans to customers	1,462,855	1,924,250
Provision (reversed)/charged for other credit risk-bearing assets	(195)	195
	1,462,660	**1,924,445**

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 separate 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.

Current CIT expenses during the year are estimated as follows:

	2025 VND million	*2024 VND million*
Profit before tax	**7,039,195**	**6,908,739**
Adjustments		
- *Non-deductible expenses*	*8,551*	*5,060*
- *Movements of temporary differences*	*(112,944)*	*(126,986)*
Taxable income incurred during the year	**6,934,802**	**6,786,813**
Include:		
- *Income from operating activities*	*6,934,802*	*6,786,813*
Tax rate	20%	20%
Current CIT expenses	**1,386,960**	**1,357,362**
Include:		
- *CIT expenses from operating activities*	*1,386,960*	*1,357,362*
Adjustments of prior periods CIT expenses	33,067	25,621
CIT must be paid during the year	**1,420,027**	**1,382,983**
CIT payable at the beginning of the year	765,211	607,130
CIT paid during the year	(1,105,322)	(1,224,902)
CIT payable at the end of the year	**1,079,916**	**765,211**

34. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the separate cash flow statement comprise the following amounts on the separate 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	9,819,743	5,494,572
Demand deposit at other CIs	29,810,928	14,735,983
Securities with original maturities of three months or less from the date of purchase	1,944,641	-
Placements with other CIs with original terms of 3 months or less	34,741,514	42,187,000
	77,775,366	**63,620,643**

35. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

35.1 Assets, valuable papers received for mortgage, discount and rediscount

	31 December 2025 VND million	*31 December 2024 VND million*
Immovables	234,372,262	208,839,104
Movables	18,963,320	12,128,899
Valuable papers	53,098,275	65,034,457
Other assets	252,187,610	223,282,461
	558,621,467	**509,284,921**

35.2 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**

36. EMPLOYEES' REMUNERATIONS

	2025 VND million	2024 VND million
I. Total average number of employees (person)	**6,751**	**6,370**
II. Employees' remuneration		
1. Total salary fund and bonus	2,715,601	2,569,860
2. Total income	2,716,743	2,571,145
3. Average monthly salary	33.52	33.62
4. Average monthly income	33.54	33.64

37. CONTINGENT LIABILITIES AND COMMITMENTS

	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**

38. UNCOLLECTED INTERESTS AND FEE RECEIVABLES

	31 December 2025 VND million	31 December 2024 VND million
Uncollected loan interest	1,430,434	1,461,213
Uncollected securities interest	5,827	28,791
Uncollected receivable fees	59	59
	1,436,320	**1,490,063**

39. BAD DEBTS WRITTEN OFF

	31 December 2025 VND million	*31 December 2024 VND million*
Principal of the bad debts written off under monitoring	6,163,211	4,739,026
Interest of the bad debts written off under monitoring	12,190,812	10,387,863
Other bad debts written off	31,979	31,979
	18,386,002	**15,158,868**

40. 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**

41. 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); and

(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).

41. RELATED PARTY TRANSACTIONS (continued)

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*
TNEX Finance Company Limited ("TNEX FINANCE") – Subsidiary		
Capital contribution	1,697,076	697,076
Demand deposits from TNEX FINANCE	(240,881)	(37,632)
Term deposits at TNEX FINANCE	5,306,394	2,913,000
Interest receivables from deposits	16,412	4,884
Debts purchased	2	383
Other receivables	61	61
Valuable papers	(3,000,000)	-
Interest payable on valuable papers	(36,685)	-
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	73,588	111,891
Interest, fee and other receivables	376	499
Interest and other payables	(1,357)	(645)

41. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the year are as follows:

	2025 VND million	*2024 VND million*
TNEX FINANCE – Subsidiary		
Interest expenses on deposits and valuable papers	(39,726)	(1,244)
Interest income from deposits	136,351	32,372
Fee income	108	68
MSB term deposit	26,199,594	7,673,700
MSB term deposit withdrawal	23,806,200	6,599,500
Term deposit at MSB	7,000,000	3,380,000
Term deposit withdrawal from MSB	7,000,000	3,580,000
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	-	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	5,302	4,268
Interest expenses on deposits and valuable papers issued	(3,449)	(19,469)
Fee income and other income	464	364

42. 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	216,125,053	275,865,534	48,900,062	326,782,297	97,307,982
Overseas	-	197,231	-	-	-
Total	**216,125,053**	**276,062,765**	**48,900,062**	**326,782,297**	**97,307,982**

43. 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.

43.1 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.

43. RISK MANAGEMENT POLICIES (continued)

43.1 Credit risk (continued)

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.

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 separate statement of financial position, are listed below:

	Not impaired *VND million*	*Impaired without provision* *VND million*	*Impaired with provision* *VND million*	*Total* *VND million*
Due from banks	49,462,553	-	-	49,462,553
Loans to customers	194,211,591	2,438,747	4,753,676	201,404,014
Debts purchased	-	-	2	2
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	**293,181,648**	**6,815,906**	**4,753,678**	**304,751,232**

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk

43.2.1 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; Liability 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;

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk (continued)

43.2.1 Interest rate risk (continued)

- 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:
  - 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.

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk (continued)

43.2.1 Interest rate risk (continued)

Unit: VND million

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*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	-	9,819,743	-	-	-	-	-	-	9,819,743
Due from banks (*)	-	-	58,634,229	9,285,730	7,184,964	4,036,393	132,165	-	79,273,481
Loans to customers and debts purchased (*)	7,192,425	-	39,688,384	63,564,331	40,914,245	21,633,920	26,463,128	1,947,583	201,404,016
Investment securities (*)	376,000	4,115,834	1,502,128	6,958,844	12,690,065	21,500,000	10,375,490	39,789,621	97,307,982
Long-term investments (*)	-	1,698,312	-	-	-	-	-	-	1,698,312
Fixed assets	-	496,700	-	-	-	-	-	-	496,700
Other assets (*)	193,527	21,348,324	1,200	7,396	3,600	21,087	127,034	442,952	22,145,120
Total assets	**7,761,952**	**38,937,453**	**99,825,941**	**79,816,301**	**60,792,874**	**47,191,400**	**37,097,817**	**42,180,156**	**413,603,894**
Liabilities									
Borrowings from the Government and the SBV	-	-	14,123,352	7,943,272	-	999,972	-	-	23,066,596
Due to banks	-	-	87,079,539	8,873,131	12,616,578	281,842	-	-	108,851,090
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	44,709,828	32,891,853	4,811,034	18,000	196,667,618
Valuable papers issued	-	-	-	-	7,410,594	8,989,524	16,233,991	-	32,634,109
Other liabilities (*)	-	6,791,442	-	-	-	-	-	-	6,791,442
Total liabilities	**-**	**6,791,442**	**185,122,791**	**58,077,437**	**64,529,735**	**40,991,912**	**12,913,052**	**18,000**	**368,444,369**
On-statement of financial position interest sensitivity gap	**7,761,952**	**32,146,011**	**(85,296,850)**	**21,738,864**	**(3,736,861)**	**6,199,488**	**24,184,765**	**42,162,156**	**45,159,525**
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 financial position interest sensitivity gap	**7,761,952**	**32,146,011**	**(80,728,007)**	**31,249,632**	**(3,785,444)**	**6,307,420**	**16,751,233**	**37,339,656**	**47,042,453**

(*) Balances of these items do not include risk provision

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk (continued)

43.2.2 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 and debts purchased (*)	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	21,482,008	29,124	21,538,169
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**	**31,661,321**	**243,167**	**32,082,708**
FX position on statement of financial position	**468,110**	**(3,913,288)**	**61,193**	**(3,383,985)**
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**	**(3,288,131)**	**28,256**	**(2,791,765)**

(*) Balances of these items do not include risk provision

43. RISK MANAGEMENT POLICIES (continued)

43.3 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 separate 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;

43. RISK MANAGEMENT POLICIES (continued)

43.3 Liquidity risk (continued)

- 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.

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

43. RISK MANAGEMENT POLICIES (continued)

43.3 Liquidity risk (continued)

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	-	-	9,819,743	-	-	-	-	9,819,743
Due from banks (*)	-	-	58,586,779	9,293,190	11,261,339	132,173	-	79,273,481
Loans to customers and debts purchased (*)	5,173,204	2,019,221	9,384,090	29,303,650	48,985,633	64,999,533	41,538,685	201,404,016
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 (*)	-	-	-	-	-	-	1,698,312	1,698,312
Fixed assets	-	-	-	-	-	-	496,700	496,700
Other assets (*)	191,127	2,400	1,163,195	3,376,074	6,708,907	2,409,546	8,293,871	22,145,120
Total assets	**5,364,331**	**2,397,621**	**82,266,214**	**49,374,989**	**101,612,109**	**79,271,442**	**93,317,188**	**413,603,894**
Liabilities								
Borrowings from the Government and the SBV	-	-	14,123,352	7,943,272	999,972	-	-	23,066,596
Due to banks (**)	-	-	85,841,750	8,406,356	12,339,967	1,778,291	484,726	108,851,090
Derivative financial instruments	-	-	(22,959)	140,787	202,487	113,199	-	433,514
Customer deposits (**)	-	-	83,138,954	30,645,877	78,049,617	4,815,090	18,080	196,667,618
Valuable papers issued	-	-	-	-	13,900,119	16,233,990	2,500,000	32,634,109
Other liabilities (*)	-	-	2,232,752	922,195	3,207,093	428,124	1,278	6,791,442
Total liabilities	**-**	**-**	**185,313,849**	**48,058,487**	**108,699,255**	**23,368,694**	**3,004,084**	**368,444,369**
Net liquidity gap	**5,364,331**	**2,397,621**	**(103,047,635)**	**1,316,502**	**(7,087,146)**	**55,902,748**	**90,313,104**	**45,159,525**

(*) 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.

44. 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 separate financial statements.

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 separate 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.

44. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial assets (continued)

- ***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 separate 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.

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 separate 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.

44. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

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	-	-	9,819,743	-	-	9,819,743	(*)
Due from banks	-	-	79,273,481	-	-	79,273,481	(*)
Loans to customers and debts purchased	-	-	201,404,016	-	-	201,404,016	(*)
Available-for-sale securities	-	-	-	97,307,982	-	97,307,982	(*)
Other long-term investments	-	-	-	1,236	-	1,236	(*)
Other financial assets	-	-	20,791,112	-	-	20,791,112	(*)
	1,458,540	**-**	**311,288,352**	**97,309,218**	**-**	**410,056,110**	
Borrowings from the Government and the SBV	-	-	-	-	23,066,596	23,066,596	(*)
Due to banks	-	-	-	-	108,851,090	108,851,090	(*)
Customer deposits	-	-	-	-	196,667,618	196,667,618	(*)
Derivative financial instruments	433,514	-	-	-	-	433,514	433,514
Valuable papers issued	-	-	-	-	32,634,109	32,634,109	(*)
Other financial liabilities	-	-	-	-	5,481,497	5,481,497	(*)
	433,514	**-**	**-**	**-**	**366,700,910**	**367,134,424**	

(*) 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.

45. 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 separate financial statements.

46. 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

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Head of Financial Reporting	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026