BAC A COMMERCIAL JOINT STOCK BANK

Audited Separate Financial Statements
For the fiscal year ended 31 December 2025

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BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

THE REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac A Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the Bank's audited Separate Financial Statements for the fiscal year ended 31 December 2025.

1. General Information

Bac A Commercial Joint Stock Bank (herein referred to as "the Bank") was established under Decision No. 183/QD-NH5 dated 01 September 1994 by the Governor of the State Bank of Vietnam and the Establishment and Operation License No. 47/GP-NHNN dated 16 April 2019 by the State Bank of Vietnam (replacing the Operation License No. 0052/NH-GP dated 01 September 1994 by the State Bank of Vietnam); Decision No. 1804/QĐ-QLGS5 dated 31 July 2025 regarding the amendment of the Head Office address, and Decision No. 322/QĐ-NHNN dated 6 March 2026 of the State Bank of Vietnam regarding the amendment of the charter capital as stated in the Bank's Establishment and Operation License.

The Bank's Head Office is located at 117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province,

As at 31 December 2025, the Bank has one (01) Head Office, fifty nine (59) active branches nationwide and two (02) wholly-owned subsidiaries.

2. The members of the Board of Directors, the Board of Supervisors and the Board of Management

The members of the Board of Directors, Board of Supervisors and Board of Management (remain unchanged as of 31/12/2024) during the year and at the reporting date are as follows:

Board of Directors

Name	Position
Ms. Tran Thi Thoang	Chairwoman
Ms. Thai Huong	Vice Chairwoman
Mr. Vo Van Quang	Member
Mr. Dang Thai Nguyen	Member
Ms. Hoang Hong Hanh	Independent member

Board of Supervisors

Name	Position
Mr. Pham Hong Cong	Chief Supervisor
Ms. Tran Thi Khanh Chi	Member
Ms. Nguyen Thanh Thuy	Member

Board of Management and Chief Accountant

Name	Position
Ms. Thai Huong	General Director
Mr. Dang Trung Dung	Permanent Deputy General Director
Mr. Chu Nguyen Binh	Deputy General Director
Mr. Truong Vinh Loi	Deputy General Director
Mr. Vo Van Quang	Deputy General Director
Mr. Nguyen Trong Trung	Deputy General Director
Mr. Nguyen Viet Hanh	Deputy General Director
Mr. Le Ngoc Hong Nhat	Deputy General Director
Mr. Nguyen Ai Dan	Deputy General Director
Ms. Thai Thi Nga	Deputy General Director
Ms. Nguyen Hong Yen	Chief Accountant

Legal Representative

Name	Position
Ms. Thai Huong	General Director

3. The Bank's Separate financial position and operating results

The Bank's Separate Financial Position as at 31 December 2025 and its Separate Statement of Income for the year ended 31 December 2025 are presented in the accompanying Separate Financial Statements.

4. Events subsequent to the statement of financial position date

There have been no significant events occurring after the statement of financial position date which would require adjustments or disclosures to be made in the Separate Financial Statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Separate Financial Statements for the fiscal year ended 31 December 2025.

6. Statement of the Board Management's responsibility in respect of the Separate Financial Statements

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Bank and of the separate results of its operations and its separate cash flows for the year ended 31 December 2025. In preparing those Separate Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business;
- Design and implement an effective internal control system for prevention and detection of fraud and error.

The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Bank and to ensure that the accounting records comply with the registered accounting system. The Board of Management is also responsible for controlling the assets of the Bank and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing the Separate Financial Statements.

7. Announcement of the Separate Financial Statements

The Board of Management hereby announces the accompanying Separate Financial Statements which give a true and fair view of the 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, the Accounting System for credit institutions in Vietnam and statutory requirements relevant to preparation and presentation of Separate Financial Statements.

For and on behalf of the Board of Management,

THAI HUONG
General Director
Nghe An, 20 March 2026

No: 105/2026/BCKT-HCM.01601

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders, members of the Board of Directors and the Board of Management

BAC A COMMERCIAL JOINT STOCK BANK

We have audited the accompanying Separate Financial Statements of Bac A Commercial Joint Stock Bank ("the Bank"), as prepared on 20 March 2026, and set out on pages 5 to 48, which comprise the Separate Statement of Financial Position as at 31 December 2025, the Separate Statement of Income, the Separate Statement of Cash Flows for the year ended, and the accompanying notes.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditor's Opinion

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

PKF AFC Vietnam Auditing Co., Ltd. is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

INDEPENDENT AUDITOR'S REPORT (Cont.)

Other matter

The Separate Financial Statements of Bac A Commercial Joint Stock Bank for the fiscal year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on these Separate Financial Statements on 25 March 2025.

NGUYEN THI THANH MINH
Deputy General Director
Audit Practicing Registration Certificate:
0068-2023-009-1
Authorised representative

LAM HOAI NHAN
Auditor
Audit Practicing Registration Certificate:
5907-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

No.	ITEMS	Notes	31/12/2025 VNDm	31/12/2024 VNDm
A	**ASSETS**			
I	**Cash on hand, gold, silver and gemstones**	5.1	**585,233**	**566,449**
II	**Balances with the State Bank of Vietnam**	5.2	**1,219,788**	**798,225**
III	**Balances with and loans to other credit institutions**	5.3	**26,328,326**	**16,023,622**
1	Balances with other credit institutions		25,819,775	12,454,527
2	Loans to other credit institutions		508,551	3,569,095
IV	**Trading securities**	5.4	**22,588,812**	**24,599,926**
1	Trading securities		22,588,812	24,599,926
V	**Derivatives and other financial assets**	5.5	**280,846**	**184,066**
VI	**Loans to customers**		**124,851,577**	**108,228,371**
1	Loans to customers	5.6	126,416,035	109,552,804
2	Provision for loans to customers	5.7	(1,564,458)	(1,324,433)
VII	**Investment securities**	5.8	**12,631,155**	**9,380,559**
1	Available-for-sale securities		12,643,232	9,400,555
2	Provision for losses of investment securities		(12,077)	(19,996)
VIII	**Long-term investments**	5.9	**156,308**	**273,156**
1	Investment in subsidiaries		127,000	127,000
2	Other long-term investments		52,605	168,105
3	Provision for impairment of long-term investments		(23,297)	(21,949)
IX	**Fixed assets**		**1,040,238**	**1,058,474**
1	Tangible fixed assets	5.10	167,588	171,659
a	*Cost*		*545,614*	*514,432*
b	*Accumulated depreciation*		*(378,026)*	*(342,773)*
2	Intangible fixed assets	5.11	872,650	886,815
a	*Cost*		*1,010,774*	*1,009,108*
b	*Accumulated amortization*		*(138,124)*	*(122,293)*
X	**Other assets**	5.12	**6,253,548**	**4,495,591**
1	Receivables		538,620	299,325
2	Accrued Interest and fee receivables		5,593,872	4,125,759
3	Other assets		121,056	70,507
	TOTAL ASSETS		**195,935,831**	**165,608,439**

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

No.	ITEMS	Notes	31/12/2025 VNDm	31/12/2024 VNDm
B	**LIABILITIES AND SHAREHOLDERS' EQUITY**			
I	**Amounts due to the Government and the State Bank of Vietnam**	5.13	**1,022,424**	**7,504**
1	Deposits and borrowings from the Government and the State Bank of Vietnam		1,022,424	7,504
II	**Deposits and borrowings from other credit institutions**	5.14	**25,357,302**	**11,881,039**
1	Deposits from other credit institutions		25,125,705	11,776,283
2	Borrowings from other credit institutions		231,597	104,756
III	**Deposits from customers**	5.15	**127,190,259**	**122,723,416**
IV	**Grants, trust funds and trust loans the risk of which are taken by the Bank**	5.16	**63,579**	**25,652**
V	**Valuable papers issued**	5.17	**24,900,355**	**16,020,800**
VI	**Other liabilities**		**4,139,640**	**3,210,136**
1	Accrued interest and fee payables		3,393,478	2,459,276
2	Other payables and liabilities	5.18	746,162	750,860
	TOTAL LIABILITIES		**182,673,559**	**153,868,547**
VII	**Shareholders' equity**	5.19	**13,262,272**	**11,739,892**
1	Capital		10,139,266	9,066,625
a	*Charter capital*		*10,032,190*	*8,959,336*
b	*Share premium*		*107,076*	*107,289*
2	Reserves		1,245,308	1,045,470
3	Retained earnings		1,877,698	1,627,797
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**195,935,831**	**165,608,439**

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

No.	ITEMS	Notes	31/12/2025 VNDm	31/12/2024 VNDm
OFF-SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS				
1	Loan guarantees		1,725,776	1,188,176
2	Foreign exchange commitments		176,322,901	96,172,077
a	*Foreign currency purchasing commitments*		*21,801,000*	*16,809,800*
b	*Foreign currency selling commitments*		*23,245,800*	*6,759,800*
c	*Swap transaction commitments*		*131,276,101*	*72,602,477*
3	Irrevocable loan commitments		2,235,876	1,330,645
4	Other guarantees		3,037,327	1,221,016
5	Uncollected loan interest and fee receivables		685,408	692,361
6	Bad debts written-off		2,430,901	2,488,783

M.S.T.D.N: 2900325526 - C.T.C.P - NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á - TỈNH NGHỆ AN

NGUYEN THUY TRUONG GIANG	**NGUYEN HONG YEN**	**THAI HUONG**
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

SEPARATE STATEMENT OF INCOME

For the fiscal year ended 31 December 2025

No.	ITEMS	Notes	Year 2025 VNDm	Year 2024 VNDm
1	Interest and similar income	6.1	13,556,806	11,812,113
2	Interest and similar expenses	6.2	10,118,009	8,498,660
I	**Net interest income**		**3,438,797**	**3,313,453**
3	Fee and commission income		223,932	138,540
4	Fee and commission expenses		58,791	45,770
II	**Net gain/(loss) from fee and commission**	6.3	**165,141**	**92,770**
III	**Net gain/(loss) from foreign currency trading**	6.4	**75,640**	**(68,252)**
IV	**Net gain/(loss) from trading in investment securities**	6.5	**178,778**	**283,676**
5	Other operating income		123,933	27,221
6	Other operating expenses		24,634	21,182
V	**Net other operating income**	6.6	**99,299**	**6,039**
VI	**Income from capital contribution, equity investments**	6.7	**53,838**	**12,638**
VII	**TOTAL OPERATING EXPENSES**	6.8	**2,300,997**	**2,243,745**
VIII	**Net profit before provision for credit losses**		**1,710,496**	**1,396,579**
IX	**Provision for credit losses**		**242,047**	**151,413**
X	**Total profit before tax**		**1,468,449**	**1,245,166**
7	Current corporate income tax expense		282,922	245,981
8	Deferred corporate income tax expense		-	-
XI	**Corporate income tax expense**	6.9	**282,922**	**245,981**
XII	**NET PROFIT AFTER TAX**		**1,185,527**	**999,185**

M.S.T.D.N: 2900326826-C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á TỈNH NGHỆ AN

NGUYEN THUY TRUONG GIANG	**NGUYEN HONG YEN**	**THAI HUONG**
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

SEPARATE STATEMENT OF CASH FLOWS
(Direct method)
For the fiscal year ended 31 December 2025

No.	ITEMS	Notes	Year 2025 VNDm	Year 2024 VNDm
	CASH FLOWS FROM OPERATING ACTIVITIES			
1	Interest and similar income received		10,026,333	9,370,662
2	Interest and similar expense paid		(9,073,241)	(10,145,713)
3	Fee and commission received		165,141	92,770
4	Net cash received/paid from operating activities (foreign currencies, gold and silver, securities)		2,362,258	2,088,029
5	Other income		(17,297)	(13,954)
6	Proceeds from recovery of bad debts previously written off		116,403	15,029
7	Payments to employees and other operating activities		(2,296,572)	(1,993,678)
8	Corporate income tax paid	8.2	(246,099)	(258,831)
	Cash flows from operating activities before changes in operating assets and working capital		**1,036,926**	**(845,686)**
	Changes in operating assets			
9	(Increase)/Decrease in balances with and loans to other credit institutions		2,610,543	(1,358,834)
10	(Increase)/Decrease in securities trading		(717,809)	(2,037,801)
11	(Increase)/Decrease in derivatives and other financial assets		(96,780)	(184,066)
12	(Increase)/Decrease in loans to customers		(16,863,231)	(9,698,829)
13	(Increase)/ Decrease in provision to write off and compensate for losses		(8,593)	(26,531)
14	(Increase)/Decrease in other operating assets		(335,325)	53,194
	Changes in operating liabilities			
15	Increase/(Decrease) in borrowings from the Government and the State Bank of Vietnam		1,014,920	(16,612)
16	Increase/(Decrease) in deposits and borrowings from other credit institutions		13,476,263	722,286
17	Increase/(Decrease) in deposits from customers		4,466,843	4,089,168
18	Increase/(Decrease) in valuable papers issued (excluding valuable paper charged to financing activities)		9,733,005	5,700,000
19	Increase/(Decrease) in grants, trust funds and trust loans the risk of which are taken by the Bank		37,927	15,845
20	Increase/(Decrease) in derivative financial instruments and other financial liabilities		-	(97,173)
21	Increase/(Decrease) in other operating liabilities		(107,608)	186,844
22	Payment from reserves		-	(131,480)
I	**Net cash flows from operating activities**		**14,247,081**	**(3,629,675)**

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

SEPARATE STATEMENT OF CASH FLOWS
(Direct method)
For the fiscal year ended 31 December 2025

No.	ITEMS	Notes	Year 2025 VNDm	Year 2024 VNDm
	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Purchase of fixed assets		(35,060)	(51,776)
2	Proceeds on disposal of fixed assets		245	137
3	Equity investments in other entities		-	(5,260)
4	Dividends received from investment in securities and other entities		53,838	12,638
II	**Net cash flows from investing activities**		**19,023**	**(44,261)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from issuance of shares and receipts of contributed capital		451,759	-
2	Proceeds from issuance of long-term valuable papers eligible to be accounted into equity and other long-term loans		1,500,000	3,500,000
3	Payments for long-term valuable papers eligible to be accounted into equity and other long-term loans		(2,464,016)	(263,290)
III	**Net cash flows from financing activities**		**(512,257)**	**3,236,710**
IV	**Net cash flows during the year**		**13,753,847**	**(437,226)**
V	**Cash and cash equivalents at the beginning of the year**		**14,768,962**	**15,206,188**
VI	**Cash and cash equivalents at the end of the year**	**7**	**28,522,809**	**14,768,962**

M.S.T.D.N: 2900325526-C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á
TỈNH NGHỆ AN

NGUYEN THUY TRUONG GIANG	**NGUYEN HONG YEN**	**THAI HUONG**
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 20 March 2026

These notes form an integral part of and should be read along with the accompanying Separate Financial Statements.

1. CORPORATE INFORMATION

Establishment and Operations

Bac A Commercial Joint Stock Bank (herein referred to as "the Bank") was established under Decision No. 183/QD-NH5 dated 01 September 1994 by the Governor of the State Bank of Vietnam and the Establishment and Operation License No. 47/GP-NHNN dated 16 April 2019 by the State Bank of Vietnam (replacing the Operation License No. 0052/NH-GP dated 01 September 1994 by the State Bank of Vietnam); Decision No. 1804/QĐ-QLGS5 dated 31 July 2025 regarding the amendment of the Head Office address, and Decision No. 322/QĐ-NHNN dated 6 March 2026 of the State Bank of Vietnam regarding the amendment of the charter capital as stated in the Bank's Establishment and Operation License.

Business field

The Bank is allowed to carry out commercial banking activities according to the provisions of Law and the State Bank of Vietnam, including:

- Receiving demand deposits, term deposits, saving deposits and other types of deposits;
- Providing credit in the following forms: loan; discount; rediscount of negotiable instruments and other valuable papers; bank guarantee; credit card issuance; domestic factoring; Letter of Credit;
- Opening payment accounts for customers;
- Providing domestic payment services;
- Opening accounts at the State Bank of Vietnam, other credit institutions and foreign bank branches;
- Organizing internal payments, participating in the national interbank payment system;
- Providing cash management services, banking and financial consulting; asset management and preservation services, cabinet and safe box rental;
- Corporate financial consulting, Mergers & Acquisitions, Consolidation consulting and investment consulting;
- Other services related to factoring and letters of credit;
- Participating in bidding, buying and selling Treasury bills, negotiable instruments, Government bonds, State Bank of Vietnam bills and other valuable papers on the monetary market;
- Buying and selling Government bonds and corporate bonds;
- Currency brokerage services;
- Issuing certificates of deposit, bonds to mobilize capital in accordance with the provisions of the Law on Credit Institutions, the Law on Securities, the Government's regulations and the State Bank of Vietnam's guidelines;
- Borrowing capital from the State Bank of Vietnam in the form of refinancing according to the provisions of Law on the State Bank of Vietnam and the State Bank of Vietnam's guidelines;
- Borrowing from, lending to, depositing at and receiving deposits from credit institutions, foreign bank branches, domestic and foreign financial institutions in accordance with the laws and guidelines of the State Bank of Vietnam;
- Contributing capital and buying shares according to the provisions of law and guidance of the State Bank of Vietnam;
- Entrusting, accepting entrustment, acting in fields related to banking activities, insurance business, asset management according to the provisions of law and guidelines of the State Bank of Vietnam;
- Trading and providing foreign exchange services on the domestic market and on the international market within the scope prescribed by the State Bank of Vietnam;
- Electronic wallet;
- Investing in Government bond futures contracts;
- Buying debt.
- The Bank may carry out other activities as permitted by applicable laws and regulations.

Charter Capital

As at 31 December 2025, the Bank's charter capital was VND 10,032,190,520,000 (Ten trillion thirty-two billion one hundred ninety million five hundred twenty thousand Vietnamese dong). (As at 31 December 2024, the Bank's charter capital was VND 8,959,336,420,000).

Location and operation network

The Bank's Head Office is located at 117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam. As at 31 December 2025, the Bank has one (01) Head Office, fifty nine (59) active branches nationwide and two (02) wholly-owned subsidiaries.

Subsidiaries

As at 31 December 2025, the Bank has two (02) wholly-owned subsidiaries, including:

Subsidiaries	Bussiness field	Rate of ownership
Bac A Money Transfer Company Limited	Providing foreign money transfer services and payment service.	100%
BacABank Assets Management Company Limited	Managing debt and exploiting collaterals	100%

Employees

As at 31 December 2025, the total number of employees of the Bank was 4,182 persons (as at 31 December 2024: 3,797 persons).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1. Fiscal year

The Bank's annual fiscal year commences from 01 January and ends as at 31 December.

2.2. Monetary unit

Monetary unit used in accounting and preparation of Separate Financial Statements of the Bank is Vietnamese Dong (VND). For the purpose of preparing the Separate Financial Statements for fiscal the year ended 31 December 2025, all amounts are rounded to the nearest million and presented in VND million ("VNDm"). The presentation makes no impact on readers' view of the Separate financial position, its Separate operating income and its Separate cash flows of the Bank.

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1. Accounting standards and system

The Separate Financial Statements are prepared and presented in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for credit institutions under Decision No. 479/2004/QD-NHNN dated 29 April 2004 by the Governor of the State Bank of Vietnam; System of financial statements for Vietnamese credit institutions under Decision No. 16/2007/QD-NHNN dated 18 April 2007 by the Governor of the State Bank of Vietnam; Documents which amend and supplement Decision No. 479/2004/QD-NHNN and Decision No. 16/2007/QD-NHNN issued by the State Bank of Vietnam, including: Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 49/2014/TT-NHNN dated 31 December 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021.

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, Separate operating income and Separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The users of the Separate Financial Statements should read them together with the Consolidated Financial Statements of the Bank and its subsidiaries for the fiscal year ended 31 December 2025 in order to obtain complete information on the consolidated statement of financial position, consolidated results of operation and consolidated cash flows of the Bank and its subsidiaries.

3.2. Statement of compliance

The Board of Management of the Bank confirms that accompanying Separate Financial Statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions and statutory requirements relevant to preparation and presentation of financial statements.

3.3. Assumption of continuous operation

The Board of Management of the Bank has assessed the ability to continue as a going concern of the Bank and noted that the Bank has sufficient resources to continue its business in a definite future. In addition, the Bank is not aware of any material uncertainties that may affect the ability to continue operations of the Bank as a going concern. Therefore, the Separate Financial Statements are prepared on the going concern assumption.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

4.1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with the State Bank of Vietnam, Government Treasury bills and other short-term valuable papers eligible for rediscounting with the State Bank of Vietnam, demand deposits and term deposits with original maturities of no more than three (03) months from the date of placement, and debt securities with original maturities or remaining terms to maturity of no more than three (03) months from the date of acquisition, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

4.2. Deposits with and loans to other credit institutions

Deposits with other credit institutions (excluding current deposits) include term deposits with other credit institutions and foreign bank branches with original terms of not more than three (03) months.

Loans to other credit institutions include loans with original terms of not more than twelve (12) months.

Current deposits at other credit institutions are stated at the outstanding principal balance.

Term deposits and loans to other credit institutions are stated at the outstanding principal balance less any specific provision for credit risks.

The classification of term deposits with and loans to other credit institutions and provision for credit risk thereof is made in accordance with Circular 31/2024/TT-NHNN, regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches ("Circular 31") dated 30 June 2024 and Decree No. 86/2024/ND-CP, stipulating the provisioning rates, methods for setting up risk provisions, the use of provisions for risk management in the operations of credit institutions and foreign bank branches, and cases where credit institutions must reverse accrued interest ("Decree 86") dated 11 July 2024. Accordingly, the Bank has made specific provision for term deposits with and loans to other credit institutions in accordance with the method described in Note 4.3.

According to Circular 31 and Decree 86, the Bank is not required to make general provision for balances with and loans to other credit institutions.

4.3. Loans to customers

Outstanding loans to customers

Debt classification has been carried out according to Circular 31.

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

Provision for loan of customers is recorded and stated in separate line in the Separate Statement of Financial Position.

Short-term loans are those with a repayment date of up to 1 year, medium-term loans are those with a repayment date within from over 1 year to 5 years and long-term loans are those with a repayment date of over 5 years.

According to Circular 31, loans to customers are classified as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on overdue status and other qualitative factors of the loans.

According to Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") by the State Bank of Vietnam, which govern the restructuring of debt repayment terms and the maintenance of debt classification by credit institutions and foreign bank branches to support customers facing financial difficulties, the Bank is permitted to restructure debt repayment terms and maintain the original debt classification for loans incurred before 24 April 2023, with principal and/or interest repayment obligations arising between 24 April 2023, and 31 December 2024, provided that all conditions set forth in Circular 02 and Circular 06 are satisfied.

In addition, according to Circular No. 10/2014/TT-NHNN of the State Bank of Vietnam dated 20 March 2014, loans to customers are also classified: current loans and overdue loans based on the overdue status according to the credit covenants in the contract or in the extension or reschedule annex.

Provision for credit losses

Credit risk provisioning for customer loans has been carried out in accordance with the provisions of Decree 86.

Provision for credit losses includes specific provision and general provision which is calculated monthly according to Decree 86.

The specific provision is calculated based on loan balance of each borrower less value of collateral assets after being discounted at predetermined percentage for each kind of collateral assets. Specific provision rate applied to each group as follows:

Group	Loan classification	Specific provision rate
1	Current	0%
2	Special Mention	5%
3	Sub-standard	20%
4	Doubtful	50%
5	Loss	100%

For debts that have repayment terms restructured and debt classification maintained to support customers facing difficulties according to Circular 02, the Bank determines and records additional specific provisions as follows:

- Determining the specific provision for all outstanding debts of customers based on the results of debt classification in accordance with regulations of Decree 86: (A)

- Determining the specific provision for the portion of debts whose classification remains unchanged according to Circular 02 and remaining outstanding debts of customers in accordance with Decree 86: (B)

- Additional provision (C) = (A) - (B) shall be made additional provision as follows:
+ By 31 December 2023: At least 50% of the additional provision;
+ By 31 December 2024: 100% of the additional provision.

General provision is made at 0.75% of the total amount of outstanding balance of loans classified in the group from 1 to 4 according to Decree 86.

Bad debts written-off

According to Decree 86, the Bank uses provisions to write off bad debts in the following cases:
- Borrowers have declared bankruptcy or liquidation (for legal entities/corporates); or borrowers died or are missing (for individuals);
- Debts are classified in group 5.

4.4. Investments

a) Trading securities

Trading securities are debt securities, equity securities or other securities, which are bought and held for the purpose of reselling within one year to gain profit from price variance. According to Official Dispatch No. 2601/NHNN-TCKT dated 14 April 2009 by the State Bank of Vietnam, for trading securities item, the Bank has the right to reclassify only once after purchasing.

Trading securities are initially recognized at original cost. They are subsequently measured at the lower between book value and market value.

Gain or losses from sales of securities held for trading are recognized in the separate income statement. 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 ownerships of these securities.

Interest and cash dividends from trading securities are recognized into the separate income statement on cash basis.

b) Investment securities

Investment securities are classified into two categories: available-for-sale securities and held-to-maturity securities. The Bank classifies investment securities at the time of purchasing. According to Official Dispatch No. 2601/NHNN-TCKT dated 14 April 2009 by the State Bank of Vietnam, for investment securities, the Bank has the right to reclassify only once after purchasing.

Available-for-sale securities

Available-for-sale securities are debt securities and equity securities held for investment and available for sale purpose, which are not qualified to be classified as trading and held-to-maturity, and hold for an indefinite period till an opportunity for profit is given; the Bank is neither founding shareholders, strategic shareholders, nor has certain influence to participate in the financial and operating policies making process through a written agreement on delegating its representatives in the Board of Directors/ Board of Management.

Available-for-sale equity securities are recognized at the original cost. They are subsequently measured at the lower between book value and market value.

Available-for-sale debt securities are recognized at par value plus (+) accrued interest income/interest awaiting for allocation plus (+) unallocated discount/premium. Discount/premium from trading debt securities is amortized on a straight-line basis till the maturity date to the Separate income statement. Accumulative interest income before purchasing date is recorded as a decrease in value of such securities, accumulative interest income after purchasing date is recognized as Bank's income based on the accumulative method. Interest received in advance is amortized as interest income from investment securities over the investment period using the straight-line method.

Held-to-maturity securities

Held-to-maturity securities are debt securities which have a fixed term for the purpose of investment by earning interest and the Board of Management has intention and ability to hold the securities until maturity.

Held-to-maturity debt securities are recognized at par value plus (+) accrued interest income/ interest awaiting for allocation plus (+) unallocated discount/premium. Discount/premium is amortized on a straight-line basis till the maturity date to the Separate income statement. Accumulative interest income before purchasing date is recorded as a decrease in value of such securities, accumulative interest income after purchasing date is recognized as Bank's income based on the accumulative method. Interest received in advance is amortized as interest income from investment securities over the investment period using the straight-line method.

c) Long-term investments

Investments in subsidiaries are initially recognized at the original cost. After initial recognition, the value of these investments are measured at original cost less provision for impairment of the investments.

Other long-term investments represent capital investments in other unlisted entities on the stock market that have the holding, withdrawal or payment period of more than one year and the Bank is either the founding shareholder or a strategic partner or have a certain influence in the process of making and deciding the financial and operating policies of the investees unit through a written agreement on delegating its representative in the Board of Directors/Board of Management. Other long-term investments are initially recognized at cost, then the value of these investments is measured at original cost less provision for impairment of the investments.

d) Provision for investments

Provision for trading securities and investment securities

Trading securities and investment securities are considered for impairment at the end of the year.

Provision for impairment of securities (excluding government bonds, government-guaranteed bonds, local government bonds) shall be made when the book value is higher than the market value determined according to Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 24/2022/TT-BTC dated 07 April 2022 issued by the Minister of Finance as follows:

- For listed securities on stock exchange, the market price will be determined as closing price determined from the latest day when a trade is performed to the day of preparation of the Separate Financial Statements;

- For unlisted securities, the actual market price is:
• For securities of unregistered public companies (UPCom): the actual market price is the average price within the last 30 transaction days before the time of making Separate Financial Statements announced by the Stock exchange.
• For companies that have not registered for trading in the unregistered public companies' trading market, the provision for each investment is based on the financial statement of the business organization receiving capital contribution that prepared at the same time of the Bank's Separate Financial Statements.

- In cases the listed securities or listed securities of unregistered public companies are not traded in 30 days before making provisions; securities are delisted or suspended from trading or cease being traded on the provisioning date, the provision for each investment is based on the financial statement of the business organization receiving capital contribution that prepared at the same time of the Bank's Separate Financial Statements.

For corporate bonds (including bonds issued by other credit institutions) unlisted on stock market or unregistered for trading on Unlisted Public Company Market (UPCom), the Bank makes provisions for losses under the regulations of Decree 86 mentioned in Note 4.3.

According to Decree 86, the Bank is not required to make general provision for bonds issued by other credit institutions, foreign bank branches.

Provision for other long-term investments

Provision for impairment of the capital contributions and other long-term investments is made according to Circular No. 48/2019/TT-BTC dated 08 August 2019.

The amount of provision is the difference between the actual capital contribution of parties at an entity and the actual capital equity on the latest financial statements of the entity at the end of the year multiply (x) by the rate of the Bank's capital investment over the total actual capital contributions. Provision for impairment of long-term investments is recorded as an operating expense in the separate income statement.

4.5. Repurchase and reverse repurchase agreements

Securities sold under the agreements to repurchase at a specific date in the future (repos) are still recognized on the Separate Financial Statements. The corresponding amount of cash received from these agreements is recognized on the Separate statement of financial position as a borrowing. The difference between the sale price and repurchase price is amortized into the separate income statement over the effective period based on the interest rate stated in the agreements using the straight-line basis.

Securities purchased under the agreements to resell at a specific date in the future are not recognized in the Separate Financial Statements. The corresponding amount of cash paid under these agreements is recognized in the separate statement of financial position as a receivable. The difference between the purchase price and resale price is amortized into the Separate income statement over the effective period based on the interest rate stated in the agreements by using a straight-line basis.

4.6. Fixed assets

Tangible fixed assets and intangible fixed assets are initial stated at historical cost. During the using time, they are stated at historical cost, accumulated depreciation/amortization and net book value. Historical cost comprises all the expenses that the Bank must spend to bring the assets to working condition for its intended use.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	08 - 38 years
- Machinery, equipment	03 - 13 years
- Transportation equipment	06 - 11 years
- Management equipment	03 - 05 years
- Computer software	03 - 08 years

Permanent land use rights are recorded at historical cost and are not amortized. Definite land use rights are amortized to expenses by the time limit stated in the certificate of land use rights.

4.7. Other receivables

Other receivables are recognized at cost.

Provision for receivables other than receivables from credit activities are made based on the overdue status of receivables or estimated possible loss for receivables which are not yet overdue but is unlikely to be recovered on time. Provisions rates are in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019.

For receivables which are classified as assets having credit risk, the Bank classifies and makes provision in the same way as loans to customers (See Note No. 4.3).

4.8. Amounts due to the Government and the State Bank of Vietnam

Amounts due to the Government and the State Bank of Vietnam are recognized at cost.

4.9. Deposits and borrowings from other credit institutions

Deposits and borrowings from other credit institutions are recognized at cost.

4.10. Deposits from customers

Deposits from customers are recognized at cost.

4.11. Valuable papers issued

Valuable papers issued are recognized at cost and accumulated amortized premiums or discounts. Cost of valuable papers issued includes the proceed from the issuance less directly attributable costs.

The utilisation of proceeds from bond issuance is determined based on the principle that the entire proceeds are prioritised for use in accordance with the disclosed purposes of the bond issuance; only after such proceeds have been fully utilised will the Bank use other sources of funding for activities with similar purposes.

4.12. Employee benefits

Voluntary resignation benefits

Under the Vietnamese Labor Law, when an employee who has worked for the Bank for 12 months or more ("the eligible employees") voluntarily terminate his/her labor contract, the Bank is required to pay allowance arising from voluntary resignation of the eligible employees that. The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the employer minus the period over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance or redundancy allowance has been paid by the employer. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the termination.

4.13. Shareholders' equity

Ordinary shares

Ordinary shares are classified as equity and recognized at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

Share premium

On receipt of capital contribution from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

Reserves

According to Law on Credit institution No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly of Vietnam and Decree 135/2025/NĐ-CP dated 12 June 2025, the Bank is required to allocate funds as follows before distributing profits:

	Annual appropriation rate	**Maximum balance**
Supplemental charter capital reserve	10% of profit after tax after distribution of profits to capital contributors under contractual arrangements and after offsetting accumulated losses of prior years that are no longer eligible for carry-forward against taxable income	Charter capital
Financial reserve	10% of profit after tax after appropriation to the statutory reserve for charter capital supplementation	No maximum level specified

Reserves are appropriated from net profit after tax at prescribed rates in the order as below:

- Supplementary charter capital reserve. The reserve which will be transferred to charter capital after having approval from the State Bank of Vietnam;

- Financial reserve;

- Investment and development funds, bonus and welfare funds and other reserves which shall be made upon the decisions of the Annual General Shareholders' Meeting in accordance with relevant statutory requirements.

Retained earnings

Retained earnings are used to present the Bank's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Bank. The distribution of net profits is made when the net profit of the Bank does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Bank's Articles of Incorporation and Vietnamese statutory requirements.

Dividend paid to shareholders is stated in the separate statement of financial position of the Bank as a payable after being announced by the Annual General Meeting of Shareholders' of the Bank and the announcement of cut-off date for dividend payment Vietnam Securities Depository and Clearing Corporation.

4.14. Income and expenses

Interest income

Interest income is recognized on accrual basis, except for interest on loans classified from Group 2 to Group 5 and loans classified as Group 1 as a result of implementing State special policies are recognized in the separate income statement upon actual receipt.

Interest expense

Interest expenses are recognized in the separate income statement based on accrual basis.

Fees, commissions and dividend income

Fees and commissions are recognized on an accrual basis.

Cash dividends from investment activities are recognized in the separate income statement when the Bank's right to receive payment is established. Dividends and other receipts in the form of shares are not recognized into the separate income statement but only recorded as an increase in the number of shares held by the Bank instead.

Uncollectible income

For receivables which have been accounted into incomes but subsequently evaluated as non-collected or uncollectible at the due date are recorded as reduction of income if it's within the same fiscal year or as an expense if it is not within the fiscal year and must be monitored in the off-statement of financial position to urge collection. When collected, it shall be accounted into the income.

4.15. Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate:

The Bank is subject to a corporate income tax of 20% on business activities with income subject to CIT for the year ended as at 31 December 2025.

The Bank's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

4.16. Off-statement of financial position items

Foreign exchange contracts

The Bank enters into foreign exchange forward and swap contracts which enable customers to transfer, modify or reduce their foreign exchange risk or other market risks and also are used for the Bank's business purpose.

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates, and are subsequently revaluated at the end of the accounting period. The difference on revaluation is recognized under "Foreign exchange differences" in the equity and is recorded in the separate income statement at the end of the year. Differences between the amount in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognized in the separate income statement on a straight-line basis over the term of the forward contracts.

Currency swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the notional principal amount. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate statement of financial position. This difference is amortized to the separate income statement on a straight-line basis over the term of the swap contracts.

Interest swap contracts

Interest swap contracts are commitments to settle in cash the notional principal amounts at the interest amount based on floating or fixed interest rates. The value of commitment in interest rate swap contracts is not recognized on the separate statement of financial position. The difference of swap interest rates is recognized in the separate income statement on an accrual basis.

Commitments and contingent liabilities

The Bank has credit commitments arising from its regular lending activities. These commitments are unutilised loans and overdraft facilities which are approved. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 31, the Bank, for management purpose has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 5 groups (See Note No. 4.3).

4.17. Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the separate statement of financial position if, and only if, the Bank has currently enforceable legal rights to offset the recognized amounts and the Bank has an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.18. Financial instruments

During its business operation, the Bank regularly enters into contracts that give rise to financial assets, financial liabilities and equity instruments.

Financial assets

The main financial assets of the Bank include cash on hand, balances with the State Bank of Vietnam, balances with and loans to other credit institutions, loans to customers, trading securities, investment securities, other long-term investments, financial derivative assets and other financial assets.

Financial assets are classified adequately, for the purpose of disclosure in Notes to the Separate Financial Statements, into one of the following categories:

- Financial assets held for trading;
- Held-to-maturity investments;
- Loans and receivables;
- Available-for-sale financial assets.

Financial liabilities

Financial liabilities of the Bank mainly include deposits and borrowings from other credit institutions, deposits from customers, issued valuable papers, financial derivative liabilities and other liabilities.

Financial liabilities are classified adequately, for the purpose of disclosure in Notes to the Separate Financial Statements, into one of the following categories:

- Financial liabilities held for trading;

- Financial liabilities determined at allocated value.

The classification of the financial instruments above is only for the purpose of presentation and disclosure, not for the purpose of describing the method of measuring the value of financial instruments. Accounting regulations on measuring the value of financial instruments are presented in relevant notes.

Initial recognition

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

4.19. Related parties

Related parties considered related to the Bank are organizations, individuals having direct or indirect relationship with other organizations and individuals in one of the following cases:

- The parent company or credit institution is the parent company of the Bank;

- Subsidiary of the Bank;

- The company has the same parent company or the same parent credit institution of the Bank;

- Managers, members of the Board of Supervisors of the parent company or of the parent credit institution of the Bank;

- Individuals or organizations which have authority to appoint managers or members of the Board of Supervisors of the parent company or the parent credit institution of the Bank;

- Managers, members of the Board of Supervisors of the Bank;

- Companies, organizations which have authority to appoint managers, members of the Board of Supervisors of the Bank;

- Organizations and individuals owning 5% or more of the charter capital or voting share of the Bank;

- Husband, wife; biological parents, adoptive parents, stepfather, stepmother, parents-in-law; biological children, adopted children, stepchildren, daughters-in-law, sons-in-law; full siblings; half-siblings (same father, different mother); half-siblings (same mother, different father); brothers-in-law, sisters-in-law (siblings of a spouse and spouses of siblings) of individuals who share both parents or one parent (same father, different mother, or same mother, different father) (hereinafter referred to as husband, wife, father, mother, child, brother, or sister); paternal and maternal grandparents; paternal and maternal grandchildren; paternal uncles, paternal aunts, maternal uncles, maternal aunts, and biological nephews and nieces of a manager, a member of the Board of Supervisors, a capital-contributing member, or a shareholder owning 5% or more of the charter capital or voting share of the Bank;

- Individuals authorized to represent the Bank's paid-in capital and shares.

4.20. Nil balance

Items or balances required by Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV ("Circular 49") and Circular No. 27/2021/TT-NHNN dated 31 December 2021 issued by the SBV to amend and to supplement Circular 49 that are not shown in these separate financial statements indicate nil balances.

5. ADDITIONAL INFORMATION TO SEPARATE STATEMENT OF FINANCIAL POSITION

5.1. Cash on hand, gold, silver and gemstones

	31/12/2025 VNDm	31/12/2024 VNDm
Cash on hand in VND	539,262	522,823
Cash on hand in foreign currencies	45,971	43,626
	585,233	**566,449**

5.2. Balances with the State Bank Of Vietnam ("the SBV")

	31/12/2025 VNDm	31/12/2024 VNDm
Current accounts at the SBV	1,219,788	798,225
In VND	*1,193,125*	*796,636*
In foreign currencies	*26,663*	*1,589*
	1,219,788	**798,225**

5.3. Balances with and loans to other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Balances with other credit institutions (a)	25,819,775	12,454,527
Loans to other credit institutions (b)	508,551	3,569,095
Provision for credit losses of loans to other credit institutions	-	-
	26,328,326	**16,023,622**

(a) Balances with other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Demand deposits with other credit institutions	7,393,098	6,328,677
In VND	*6,064,896*	*4,965,505*
In foreign currencies	*1,328,202*	*1,363,172*
Term deposits with other credit institutions	18,426,677	6,125,850
In VND	*18,400,000*	*6,100,000*
In foreign currencies	*26,677*	*25,850*
	25,819,775	**12,454,527**

(b) Loans to other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
In VND	508,551	3,569,095
In which: discount, re-discount	*508,551*	*3,119,095*
	508,551	**3,569,095**

Quality analysis of loan portfolio, term deposits at other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Current	18,935,228	9,694,945
	18,935,228	**9,694,945**

5.4. Trading securities

	31/12/2025 VNDm	31/12/2024 VNDm
Debt securities	22,588,812	24,599,926
Certificates of deposit	*22,588,812*	*24,599,926*
	22,588,812	**24,599,926**

Quality analysis of outstanding trading securities classified as credit risk-bearing assets

	31/12/2025 VNDm	31/12/2024 VNDm
Current	22,588,812	24,599,926
	22,588,812	**24,599,926**

5.5. Derivatives and other Financial Assets

	31/12/2025 VNDm	31/12/2024 VNDm
Derivative contracts	280,846	184,066
Currency swap contracts	*280,846*	*184,066*
	280,846	**184,066**

5.6. Loans to Customers

	31/12/2025 VNDm	31/12/2024 VNDm
Loans to local econmic entities and individuals	126,415,927	109,552,476
Loans by grants and trust funds	-	240
Others	108	88
	126,416,035	**109,552,804**

(a) Analysis of loans by quality

	31/12/2025 VNDm	31/12/2024 VNDm
Current	124,591,549	107,804,232
Special mention	369,740	389,411
Sub-standard	137,377	194,360
Doubtful	137,466	270,901
Loss	1,179,903	893,900
	126,416,035	**109,552,804**

(b) Analysis of loans by terms

	31/12/2025 VNDm	31/12/2024 VNDm
Short-term	54,009,292	51,798,983
Medium-term	26,352,515	15,368,916
Long-term	46,054,228	42,384,905
	126,416,035	**109,552,804**

(c) Analysis of loans by type of borrowers and ownership

	31/12/2025 VNDm	31/12/2024 VNDm
Economic entities	46,097,837	35,614,010
Limited liability companies	*19,501,301*	*12,434,963*
Joint stock companies	*26,541,347*	*23,163,733*
Private enterprises	*3,480*	*3,738*
Partnership enterprises	*63*	*153*
Co-operatives and unions of co-operatives	*11,119*	*11,423*
Others	*40,527*	-
Individuals and household businesses	80,318,198	73,938,794
	126,416,035	**109,552,804**

(d) Analysis of loans by industry sectors

	31/12/2025 VNDm	31/12/2024 VNDm
Agricultural, forestry and aquaculture	21,898,817	20,183,435
Mining	739,727	805,205
Manufacturing and processing	41,105,123	36,207,536
Electricity, gas, hot water, steam and air conditioning production	1,026,688	1,107,280
Water supplying, garbage and sewage treatment and management	919,984	1,281,571
Construction	6,629,868	6,257,916
Wholesale and retail trade, repair of automobiles, motorcycles and other motor vehicles	15,744,057	12,608,320
Transport, warehouse	988,033	924,127
Accommodation and meals	197,944	617,362
Information and communication	45,567	82,248
Finance, banking and insurance activities	21,200	207,621
Real estate	13,698,605	6,557,890
Science and technology	58,477	56,543
Administrative activities and support service	350,342	111,237
Education and training	51,211	885,080
Healthcare and community development	64,204	40,972
Recreational, cultural, sporting activities	260,994	259,685
Other services	18,526,999	15,605,387
Households services, production of material products and self-consumption services	4,087,444	5,753,121
International organizations and agencies	751	268
	126,416,035	**109,552,804**

5.7. Provision for loans to customers

	31/12/2025 VNDm	31/12/2024 VNDm
General provision	939,271	814,942
Specific provision	625,187	509,491
	1,564,458	**1,324,433**

Increase/ decrease in provision for credit risk:

	Specific provision VNDm	General provision VNDm	Total VNDm
Year 2025			
Opening balance	**509,491**	**814,942**	**1,324,433**
Provision expense during the year	173,450	153,001	326,451
Reversal of provision during the year	(55,732)	(28,672)	(84,404)
Bad debts written-off during the year	(2,022)	-	(2,022)
Closing balance	**625,187**	**939,271**	**1,564,458**
Year 2024			
Opening balance	**454,647**	**745,039**	**1,199,686**
Provision expense during the year	184,520	90,331	274,851
Reversal of provision during the year	(103,010)	(20,428)	(123,438)
Bad debts written-off during the year	(26,666)	-	(26,666)
Closing balance	**509,491**	**814,942**	**1,324,433**

5.8. Investment Securities

Available-for-sale securities	31/12/2025 VNDm	31/12/2024 VNDm
Debt securities	**12,391,232**	**9,264,055**
Government bonds	*3,541,817*	*3,695,935*
Debt securities issued by other local credit institutions	*7,239,144*	*2,902,018*
Debt securities issued by local economic entities	*1,610,271*	*2,666,102*
Equity securities	**252,000**	**136,500**
Equity securities issued by other local credit institutions	*136,500*	*136,500*
Equity securities issued by local economic entities	*115,500*	-
Provision for losses of available-for-sale securities	**(12,077)**	**(19,996)**
General provision	*(12,077)*	*(19,996)*
	12,631,155	**9,380,559**

5.9 Long-term Investments

	31/12/2025			31/12/2024		
	Original cost	**Provision**	**Holding rate**	**Original cost**	**Provision**	**Holding rate**
	VNDm	VNDm	%	VNDm	VNDm	%
Subsidiaries	**127,000**	**-**		**127,000**	**-**	
Bac A Money Transfer Company Limited	77,000	-	100%	77,000	-	100%
BacABank Assets Management Company Limited	50,000	-	100%	50,000	-	100%
Other long-term investments	**52,605**	**(23,297)**		**168,105**	**(21,949)**	
Hua Na Hydropower Joint Stock Company	-	-	-	115,500	-	4.91%
National Payment Corporation of Viet Nam	2,000	-	0.83%	2,000	-	0.83%
MBLand Holdings Joint Stock Company	1,676	-	0.06%	1,676	-	0.26%
MB Capital Management Joint Stock Company	19,780	-	6.11%	19,780	-	6.11%
Song Lam Nghe An Joint Stock Company	2,000	(2,000)	10.00%	2,000	(2,000)	10.00%
Mai Linh Group Corporation	21,889	(18,118)	0.50%	21,889	(18,183)	0.50%
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	5,260	(3,179)	2.70%	5,260	(1,766)	5.10%
	179,605	**(23,297)**		**295,105**	**(21,949)**	

As at the reporting date, the Bank has no information on the fair value of these investments.

5.10 Increase/(decrease) of tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation	Management equipment	Total
	VNDm	VNDm	VNDm	VNDm	VNDm
Cost					
As at 31/12/2024	62,663	255,571	138,902	57,296	514,432
Purchase during the year	2,803	7,415	16,777	6,438	33,433
Disposal	(204)	(331)	(677)	(1,039)	(2,251)
As at 31/12/2025	**65,262**	**262,655**	**155,002**	**62,695**	**545,614**
Accumulated depreciation					
As at 31/12/2024	35,977	175,404	84,768	46,624	342,773
Depreciation during the year	2,444	19,448	11,066	4,454	37,412
Disposal	(154)	(331)	(636)	(1,038)	(2,159)
As at 31/12/2025	**38,267**	**194,521**	**95,198**	**50,040**	**378,026**
Net book value					
As at 31/12/2024	26,686	80,167	54,134	10,672	171,659
As at 31/12/2025	**26,995**	**68,134**	**59,804**	**12,655**	**167,588**

Cost of fixed tangible assets which are fully depreciated but still in use:

As at 31/12/2024	193,492
As at 31/12/2025	**225,368**

5.11 Increase/(decrease) of intangible fixed assets

	Land use rights	Computer software	Total
	VNDm	VNDm	VNDm
Cost			
As at 31/12/2024	842,129	166,979	1,009,108
Purchase during the year	-	1,666	1,666
As at 31/12/2025	**842,129**	**168,645**	**1,010,774**
Accumulated amortization			
As at 31/12/2024	10,435	111,858	122,293
Amortization during the year	811	15,020	15,831
As at 31/12/2025	**11,246**	**126,878**	**138,124**
Net book value			
As at 31/12/2024	831,694	55,121	886,815
As at 31/12/2025	**830,883**	**41,767**	**872,650**

Cost of fixed intangible assets which are fully amortized but still in use:

As at 31/12/2024	80,205
As at 31/12/2025	**81,894**

5.12 Other assets

	31/12/2025	31/12/2024
	VNDm	VNDm
Receivables (a)	538,620	299,325
Accrued Interest and fee receivables (b)	5,593,872	4,125,759
Other assets (c)	121,056	70,507
	6,253,548	**4,495,591**

(a) Receivables

	31/12/2025	31/12/2024
	VNDm	VNDm
Margin deposits, mortages and collaterals	75,189	59,447
Deductible Value Added Tax (VAT)	245	243
Taxes and other receivables from State Budget	2,423	2,423
Other Internal receivables	141,482	69,225
External receivables	319,281	167,987
	538,620	**299,325**

(b) Accrued Interest and fee receivables

	31/12/2025	31/12/2024
	VNDm	VNDm
Interest Receivables on Deposits	18,698	17,029
Interest Receivables on Investment Securities	1,003,336	842,238
Interest Receivables on Loans to customers	4,449,558	3,237,190
Interest Receivables on Derivative Financial Instruments	72,725	27,245
Fee Receivables	49,555	2,057
	5,593,872	**4,125,759**

(c) Other assets

	31/12/2025 VNDm	31/12/2024 VNDm
Tools and materials	31,505	30,114
Prepaid expenses	89,551	40,393
	121,056	**70,507**

5.13 Amounts due to the Government and the State Bank of Vietnam

	31/12/2025 VNDm	31/12/2024 VNDm
Borrowings from the SBV	**1,022,424**	**7,504**
Borrowings on the basis of credit file	963	7,504
Discount loans	1,021,461	-
	1,022,424	**7,504**

5.14 Deposits and borrowings from other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Deposits from other credit institutions	**25,125,705**	**11,776,283**
Demand deposits	6,550,705	4,901,283
In VND	*5,905,394*	*4,901,283*
In foreign currencies	*645,311*	-
Term deposits	18,575,000	6,875,000
In VND	*18,575,000*	*6,400,000*
In foreign currencies	-	*475,000*
Borrowings from other credit institutions	**231,597**	**104,756**
In VND	*230,956*	*104,057*
In foreign currencies	*641*	*699*
	25,357,302	**11,881,039**

5.15 Deposits from customers

	31/12/2025 VNDm	31/12/2024 VNDm
Demand deposits	4,494,221	3,477,925
In VND	*4,372,006*	*3,428,068*
In foreign currencies	*122,215*	*49,857*
Term deposits	122,475,577	119,096,213
In VND	*122,388,390*	*119,022,338*
In foreign currencies	*87,187*	*73,875*
Deposit for specific purpose	29	27
In foreign currencies	*29*	*27*
Margin deposits	220,432	149,251
In VND	*217,064*	*148,922*
In foreign currencies	*3,368*	*329*
	127,190,259	**122,723,416**

Analysis by type of customers, type of business entities:

	31/12/2025 VNDm	31/12/2024 VNDm
Deposits from economic entities	6,733,967	5,495,360
State-owned Enterprises	*202,944*	*209,185*
Limited liability companies	*2,304,094*	*1,558,306*
Joint stock companies	*3,621,652*	*3,344,353*
Private enterprises	*3,594*	*2,767*
Partnership enterprises	*96,398*	*21,408*
Co-operatives and unions of co-operatives	*18,807*	*16,726*
Other economic entities	*486,478*	*342,615*
Deposits from individuals	120,456,292	117,228,056
	127,190,259	**122,723,416**

5.16 Grants, trust funds and trust loans the risk of which are taken by the Bank

	31/12/2025 VNDm	31/12/2024 VNDm
Funds received for grants, entrusted investment and lending in VND	63,579	25,652
	63,579	**25,652**

5.17 Valuable Papers Issued

	31/12/2025 VNDm	31/12/2024 VNDm
Under 12 months	5,000,000	3,000,000
From 12 months to less than 05 years	15,734,955	8,001,950
From and above 05 years (i)	4,165,400	5,018,850
	24,900,355	**16,020,800**

These are bonds issued by the Bank with carrying value equal to both par value and net value, without any discount or premium. The bond issuances have been approved by the Board of Directors in accordance with the resolutions of the Annual General Meeting of Shareholders.

(i) Of which, 15,000,000 bonds were successfully distributed from the second public bond issuance (Phase 3) (closing date of the offering: 25 August 2025), with a par value of VND 100,000 per bond. The entire proceeds at par from this bond issuance (VND 1,500,000 million) have been fully utilised by the Bank to supplement lending to individual and corporate customers, in accordance with the plan for use of proceeds approved by the Board of Directors.

5.18 Other payables and liabilities

	31/12/2025 VNDm	31/12/2024 VNDm
Bonus and welfare funds	177,194	97,922
Internal payables	406,169	516,644
External payables	162,799	136,294
Taxes and other payables to the State Budget	*153,656*	*109,513*
Revenues awaiting for allocation	*-*	*17,340*
Other external payables	*9,143*	*9,441*
	746,162	**750,860**

5.19 Shareholders' equity

5.19.1 Statement of changes in shareholders' equity

	Charter capital	Share premium	Investment and development	Financial reserve	Supplemental charter capital	Retained earnings	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
As at 31/12/2024	**8,959,336**	**107,289**	**564**	**710,112**	**334,794**	**1,627,797**	**11,739,892**
Capital increase in cash (*)	451,972	(213)	-	-	-	-	451,759
Net profit for the year	-	-	-	-	-	1,185,527	1,185,527
Appropriation to reserves (**)	-	-	-	99,919	99,919	(314,744)	(114,906)
Share dividend	620,882	-	-	-	-	(620,882)	-
As at 31/12/2025	**10,032,190**	**107,076**	**564**	**810,031**	**434,713**	**1,877,698**	**13,262,272**

(*) During the year, the Bank increased its charter capital from VND 8,959,336,420,000 to VND 10,032,190,520,000 in accordance with the Resolution No. 02/2024/NQ-ĐHĐCĐ dated 27 April 2024 of the General Meeting of Shareholders. Accordingly, the Bank issued 107,285,410 ordinary shares with par value of VND 10,000/share through 2 forms:

- Issuance of 62,088,201 ordinary shares to pay dividends to existing shareholders from its accumulated retained earnings of 2023; and
- Offering 45,197,209 shares for sale to existing shareholders.

(**) In this year, the Bank made appropriations to reserves from the profit after tax for 2024 following resolution No. 02/2025/NQ-DHDCD dated 19 April 2025 of the Annual General Meeting of Shareholders.

	Amount
	VNDm
Supplemental charter capital reserve	99,919
Financial reserve	99,919
Bonus and welfare funds	99,918
Remuneration to members of Board of Directors and Board of Supervisors	14,988
	314,744

5.19.2 Details of the Bank's equity

	31/12/2025			31/12/2024		
	Total	**Ordinary shares**	**Preference shares**	**Total**	**Ordinary shares**	**Preference shares**
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
Capital contributed by shareholders	10,032,190	10,032,190	-	8,959,336	8,959,336	-
Share premium	107,076	107,076	-	107,289	107,289	-
	10,139,266	**10,139,266**	**-**	**9,066,625**	**9,066,625**	**-**

5.19.3 Shares

	31/12/2025	**31/12/2024**
Quantity of shares authorized for issuance	1,003,219,052	895,933,642
Quantity of shares sold out to the public	1,003,219,052	895,933,642
Ordinary shares	*1,003,219,052*	*895,933,642*
Quantity of outstanding shares in circulation	1,003,219,052	895,933,642
Ordinary shares	*1,003,219,052*	*895,933,642*

Par value per share: VND 10,000 per share.

6. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE STATEMENT OF INCOME

6.1. Interest and similar income

	Year 2025 VNDm	Year 2024 VNDm
Interest income from deposits	449,347	133,090
Interest income from loan to customers	10,775,370	10,250,733
Interest income from trading in securities	2,268,938	1,397,651
Fee income from guarantee activities	58,879	27,686
Other income from credit activities	4,272	2,953
	13,556,806	**11,812,113**

6.2. Interest and similar expenses

	Year 2025 VNDm	Year 2024 VNDm
Interest and similar expenses on deposits	8,985,808	7,934,813
Interest and similar expenses on borrowings	1,709	211
Interest expenses on valueable papers issued	1,129,294	563,206
Other expenses for credit activities	1,198	430
	10,118,009	**8,498,660**

6.3. Net gain/(loss) from fee and commission

	Year 2025 VNDm	Year 2024 VNDm
Net gain from settlement service	**16,056**	**15,970**
+ Income from settlement service	37,837	34,955
+ Expenses for settlement service	21,781	18,985
Net loss from treasury service	**(3,082)**	**(3,267)**
+ Income from treasury service	1,504	1,241
+ Expenses for treasury service	4,586	4,508
Net gain from agency service	**34,287**	**26,501**
+ Income from agency service	40,336	30,272
+ Expenses for agency service	6,049	3,771
Net gain/ (loss) from consulting service	**44,062**	**(842)**
+ Income from consulting service	44,779	4,861
+ Expenses for consulting service	717	5,703
Net gain from other service	**73,818**	**54,408**
+ Income from other service	99,476	67,211
+ Expenses for other service	25,658	12,803
	165,141	**92,770**

6.4. Net gain/(loss) from foreign currency trading

	Year 2025 VNDm	Year 2024 VNDm
Income from foreign currency trading	215,317	300,698
Expenses for foreign currency trading	139,677	368,950
	75,640	**(68,252)**

6.5. Net gain/(loss) from trading in investment securities

	Year 2025 VNDm	Year 2024 VNDm
Income from trading in investment securities	196,082	314,178
Expenses for trading in investment securities	25,223	32,001
Provision/(reversal of provision) for investment securities	(7,919)	(1,499)
	178,778	**283,676**

6.6. Net other operating income

	Year 2025 VNDm	Year 2024 VNDm
Income from other operating activities	**123,933**	**27,221**
+ Recoveries from bad debts written-off	116,403	15,029
+ Other income	7,530	12,192
Expenses for other operating activities	**24,634**	**21,182**
+ Expenses for entrusted debt recovery	898	104
+ Other expenses	23,736	21,078
	99,299	**6,039**

6.7. Income from capital contribution, equity investments

	Year 2025 VNDm	Year 2024 VNDm
Income from capital contribution, equity investments:	**53,838**	**12,638**
+ From equity investment securites	42,706	-
+ From long-term investments	11,132	12,638
	53,838	**12,638**

6.8. Operating Expenses

	Year 2025 VNDm	Year 2024 VNDm
Tax expenses and fees	**10,555**	**8,555**
Employee expenses	**1,427,166**	**1,401,744**
In which:		
Salary and allowances	1,134,933	1,101,800
Salary related contribution	131,596	118,355
Other allowances	1,807	367
Others	158,830	181,222
Expenses on fixed assets	**301,160**	**268,092**
In which:		
Depreciation expenses	53,245	50,256
General and administration expenses	**32,164**	**30,929**
In which:		
Business trip expenses	30,468	24,317
Expenses for trade union activities	1,696	6,612
Insurance for customer deposits	**187,592**	**172,443**
(Provision)/ Reversal of provision for long-term investments	**1,348**	**1,635**
Other operating expenses	**341,012**	**360,347**
	2,300,997	**2,243,745**

6.9. Current corporate income tax expense

Current corporate income tax payable for the year is caculated as follows:

	Year 2025 VNDm	Year 2024 VNDm
Accounting profit before tax	**1,468,449**	**1,245,166**
Adjustments to increase, decrease taxable income:	(53,838)	(15,263)
Adjustments to increase	-	-
Adjustments to decrease	*(53,838)*	*(15,263)*
Taxable corporate income	**1,414,611**	**1,229,903**
Corporate income tax rate	20%	20%
Current corporate income tax expense	282,922	245,981
Corporate income tax expense	**282,922**	**245,981**

7. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE SEPARATE STATEMENT OF CASH FLOWS

Cash and cash equivalents

	31/12/2025	31/12/2024
	VNDm	VNDm
Cash and cash equivalents on hand	585,233	566,449
Balances with the State Bank of Vietnam	1,219,788	798,225
Deposits in other credit institutions (Demand deposits and deposits with terms of up to 03 months)	25,819,775	12,454,527
Loans to other credit institutions with maturity of up to 03 months from the lending date	-	450,000
Securities with maturity of up to 03 months from the purchase date	898,013	499,761
	28,522,809	**14,768,962**

8. OTHER INFORMATION

8.1. Employees' remuneration

Items	Year 2025	Year 2024
	VNDm	VNDm
Total number of employees (person)	**4,182**	**3,797**
Total salary paid	1,134,933	1,101,800
Other income	50,901	46,739
Total income paid	1,185,834	1,148,539
Salary per capita per month (person/month)	22.62	24.18
Income per capita per month (person/month)	23.63	25.21

8.2. Obligations to the State budget

	Opening balance	Movement during the year Payables	Movement during the year Paid	Closing balance
	VNDm	VNDm	VNDm	VNDm
Value-added tax	819	24,008	19,234	5,593
Corporate income tax	84,986	282,922	246,099	121,809
Fees, charges and other payables	23,708	179,454	176,908	26,254
	109,513	**486,384**	**442,241**	**153,656**

8.3. Contingent liabilities and commitments

In the normal course of business, the Bank is a party to financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise financial guarantees and commercial letters of credit. These instruments involve elements of credit risk in excess of the amounts recognized in the Separate statement of financial position.

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

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

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

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

The Bank usually requires customers to place margin deposits for credit related financial instruments. The value of deposits may vary from 0% to 100% of the value of the commitments issued depending on the customers' trustworthiness.

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

	31/12/2025 VNDm	31/12/2024 VNDm
Loan guarantees	1,725,776	1,188,176
Other guarantees	3,037,327	1,221,016
Payment guarantee	*1,796,123*	*169,312*
Contract performance guarantee	*156,886*	*143,332*
Bid guarantee	*51,869*	*351,440*
Other guarantee commitments	*1,032,449*	*556,932*
Exchange transaction commitments	176,322,901	96,172,077
Foreign currency purchasing commitments	*21,801,000*	*16,809,800*
Foreign currency selling commitments	*23,245,800*	*6,759,800*
Swap transaction commitments	*131,276,101*	*72,602,477*
Irrevocable loan commitments	2,235,876	1,330,645
	183,321,880	**99,911,914**

8.4. Uncollected interest and fee receivables

	31/12/2025 VNDm	31/12/2024 VNDm
Uncollected loan interest	685,377	580,751
Uncollected securities interest	-	111,580
Uncollected fees	31	30
	685,408	**692,361**

8.5. Bad debts written-off

	31/12/2025 VNDm	31/12/2024 VNDm
Principal of bad debts written-off under monitoring	490,593	600,645
Interest of bad debts written-off under monitoring	1,940,308	1,888,138
	2,430,901	**2,488,783**

8.6. Transactions and balances with related parties

Transactions with related parties

	Year 2025 VNDm	Year 2024 VNDm
Interest expenses on deposits of	**129**	**360**
Members of the Board of Directors	23	90
Members of the Board of Management	89	203
Members of the Board of Supervisors	17	67
Subsidiaries		
Interest expense on customer deposits	8,179	7,757
Other expenses	11,143	1,337
Interest income from loans and advances to customers	77	-
Fee and commission income	327	204

The Bank pays remuneration to the Board of Directors and the Board of Supervisors in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated 19/04/2025 and Resolution No. 02/2024/NQ-ĐHĐCĐ dated 27/04/2024 of the Annual General Meeting of Shareholders. The income of the Board of Management is paid in accordance with the Bank's salary regulations.

The balance with related parties:

	31/12/2025 VNDm	31/12/2024 VNDm
Deposit from related parties	**73,743**	**44,346**
Members of the Board of Directors	5,568	3,664
Members of the Board of Management	67,682	40,285
Members of the Board of Supervisors	493	397
Subsidiaries		
Subsidiaries' deposits at Bac A Bank	166,624	173,728
Investment in Subsidiaries	127,000	127,000
Loans to subsidiaries	10,800	-

Except for the related party transactions disclosed above, the Bank did not have any other material transactions or outstanding balances with other related parties during the fiscal year ended 31 December 2025.

8.7. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

8.8. Risk management policies related to financial instruments

Financial risks include credit risk, market risk and operating risk.

8.8.1 Credit risk

Credit risk is the risk that the Bank will incur a financial loss because a counterparty or customers fail to discharge their contractual obligations. The credit risk arises from loans and guarantee in various form.

The Bank bears other credit risk in investments in debt securities and other risks in its transactions ("transaction risk") including assets in the list of transactions outside the shareholders' equity, derivative instruments and outstanding balances with partners.

The credit risk is the most significant risks in the Bank's business operation, so the Board of Management manages them in a highly prudent manner. The Bank has also established a comprehensive set of regulations on credit management based on the requirements of the State Bank of Vietnam and the Bank's internal risk management policies.

Besides its regular adjustments and updates of its model and internal documents to align with credit operations, the Bank continues to upgrade and improves its internal credit rating system.

A. Credit risk measurement, loss identification, and provisioning

(a) Financial assets

The Bank's financial assets that are neither overdue nor impaired include loans classified as Group 1 in accordance with Circular 31, securities, receivables, and other financial assets that are neither overdue nor subject to provisioning under the provisions of Circular No. 48/2019/TT-BTC dated 08 August 2019. The Bank assesses that it is fully capable of recovering these financial assets in full and on time in the future.

(b) Loans and guarantee

The measurement of credit risk are carried out before and during the lending term.

The Bank has built the model for supporting the measurement of credit risk. The scaling model is used in all material items and set a foundation for measuring the risks of violation on payment provision before and during the lending term.

Based on the above measurement, the Bank classifies loans and makes provisions in accordance with the regulations of the State Bank of Vietnam for measuring and classifying loans and guarantees, as disclosed in Note 4 on accounting policies.

(c) Debt securities

Investments of the Bank in debt securities are debt instruments issued by the Government, prestigious credit institutions and economic entities. Credit risk is estimated by each specific debt in case the Bank assumes that there is change in credit risk of its partners. These investments are considered as a way to ensure a better credit plan and maintain available credit sources for meeting requirements of capital supply.

B. Policies to control and minimize credit risk

The Bank controls credit risk by applying the credit limit to risk (on and off-balance sheet) relating to each customer or group of customers as stipulated by the State Bank of Vietnam. Besides, credit risk is controlled by periodically reviewing groups of mortgaged assets and analyzing the capacity to pay interest and principal existing and potential customers.

The Bank issues some policies and practices to minimize credit risk. A traditional and popular method is to hold collaterals for capital advances. Types of collaterals as security for loan include:

- Properties: house;

- Rights relating to operating assets: head office, machinery and equipment, inventory, receivables;

- Rights relating to financial instruments: equity securities and debt securities.

For secured loans, the collateral is independently valued by the Bank, applying specific discount rates to determine the maximum loan value. The discount rate for each type of collateral is guided in circulars issued by the SBV and is adjusted by the Bank for each specific case. When the fair value of the collateral decreases, the Bank will require the borrower to mortgage additional assets to maintain a safe level of risk for the loan.

The credit risk of commitments including letter of credit, financial guarantee contract are the same with credit risk of loan. L/C together with vouchers and commercial L/C is the Bank's written commitment to pay to third party with the amount stipulated by specific terms and conditions on behalf of its customers, which is secured by the underlying goods so risk is less than direct loans. The issuance of credit letter and financial guarantee contract follows the process of assessing and approving the credit for loans and advances to customers except when the customers provide a full margin deposit for relevant commitments.

8.8.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk arises from open positions in interest rates, currency products, and equity instruments, all of which are exposed to general market movements, specific market factors, and changes in the volatility of market prices, such as interest rate risk, currency risk, and other price risks.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Bank manages interest rate risk by analyzing the actual interest rate repricing terms of its assets and liabilities.

The following assumptions and conditions are applied in the analysis of real interest rate re-pricing term of the Bank's assets and liabilities:

► Cash and cash equivalents on hand, investments in equity securities; long-term investments and other assets (including fixed assets, investment properties and other assets, excluding entrusted investment) are classified as non-interest bearing items;

► Deposits at the SBV are considered demand deposits, thus the real interest repricing term is assumed to be one month;

► The effective interest repricing term of investment securities and trading securities is calculated based on actual maturity date at the statement of financial position date of each securities;

► The effective interest repricing term of balances with and loans to other credit institutions, loans to customers, borrowings from the Government and the SBV, deposits and borrowings from others credit institutions, and customer deposits are identified as follows:

- Items with fixed interest rate during the contractual term: the effective interest re-pricing term is based on the contractual maturity time subsequent to the statement of financial position date;
- Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the date of the statement of financial position;

► The effective interest repricing term of trust funds and trust loans that the Bank bears risks is based on the actual remaining period subsequent to the statement of financial position date; and

► The effective interest repricing term for other liablities is categorised from one to three months. In reality, these items can have different interest rate repricing terms.

The following table summarizes the Bank's exposure to interest rate risk as at 31 December 2025:

		Overdue	Non - interest bearing	Up to 1 month	From Over 01 month up to 03 months	From over 03 months up to 06 months	From over 06 months up to 12 months	From over 01 year up to 05 years	Over 5 years	Total
		VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
ASSETS										
I	Cash on hand, gold, silver and gemstones	-	585,233	-	-	-	-	-	-	585,233
II	Balances with the State Bank of Vietnam	-	-	1,219,788	-	-	-	-	-	1,219,788
III	Balances with and loans to other credit institutions (*)	-	-	23,319,775	2,500,000	-	508,551	-	-	26,328,326
IV	Trading securities (*)	-	-	999,245	5,199,128	4,399,988	11,990,451	-	-	22,588,812
V	Derivatives and other financial assets (*)	-	-	280,846	-	-	-	-	-	280,846
VI	Loans to customers (*)	1,824,486	-	28,348,052	85,543,780	2,137,464	8,410,512	131,945	19,796	126,416,035
VII	Investment securities (*)	-	252,000	-	294,038	-	1,051,228	8,718,276	2,327,690	12,643,232
VIII	Long-term investments (*)	-	179,605	-	-	-	-	-	-	179,605
IX	Fixed assets	-	1,040,238	-	-	-	-	-	-	1,040,238
X	Other assets (*)	-	6,253,548	-	-	-	-	-	-	6,253,548
		1,824,486	**8,310,624**	**54,167,706**	**93,536,946**	**6,537,452**	**21,960,742**	**8,850,221**	**2,347,486**	**197,535,663**

(*) These balances do not include provisions

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

	Overdue	Non - interest bearing	Up to 1 month	From Over 01 month up to 03 months	From over 03 months up to 06 months	From over 06 months up to 12 months	From over 01 year up to 05 years	Over 5 years	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
LIABILITIES AND SHAREHOLDERS' EQUITY									
I Deposits and borrowings from the SBV and other credit institutions	-	-	26,378,794	12	145	642	133	-	26,379,726
II Deposits from customers	-	421,997	24,457,626	27,353,506	35,205,547	31,274,016	8,477,567	-	127,190,259
III Grants, trust funds and trust loans the risk of which are taken by the Bank	-	-	-	-	-	-	63,579	-	63,579
IV Valuable papers issued	-	-	-	-	2,000,000	3,000,000	15,734,955	4,165,400	24,900,355
V Other liabilities	-	4,139,640	-	-	-	-	-	-	4,139,640
	-	**4,561,637**	**50,836,420**	**27,353,518**	**37,205,692**	**34,274,658**	**24,276,234**	**4,165,400**	**182,673,559**
On-balance sheet interest sensitivity difference	**1,824,486**	**3,748,987**	**3,331,286**	**66,183,428**	**(30,668,240)**	**(12,313,916)**	**(15,426,013)**	**(1,817,914)**	**14,862,104**
Off-balance sheet commitments affecting the interest sensitivity of net assets and liabilities.	-	-	-	-	-	-	-	-	-
On-balance sheet and off-balance sheet interest sensitivity difference	**1,824,486**	**3,748,987**	**3,331,286**	**66,183,428**	**(30,668,240)**	**(12,313,916)**	**(15,426,013)**	**(1,817,914)**	**14,862,104**

B. Currency risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates.

As the Bank is established and operates in Vietnam, VND is the reporting currency. The major currency in which the Bank transacts is also VND. The Bank's loans and advances are mainly denominated in VND with the remainder mainly in USD. However, some of the Bank's other assets are in currencies other than VND and USD. The Bank's management has set limits on positions by currency. Positions are monitored on a daily basis and hedging strategies are used to ensure that the positions are maintained within established limits.

Classification of assets and liabilities in currencies are converted into VND as at 31 December 2025 is as follows:

	EUR as converted	USD as converted	Other foreign currencies as converted	Total
	VNDm	VNDm	VNDm	VNDm
ASSETS				
I. Cash on hand, gold, silver and gemstones	7,083	38,888	-	45,971
II. Balances with the State Bank of Vietnam	-	26,663	-	26,663
III. Balances with and loans to other credit institutions (*)	10,812	1,164,936	179,131	1,354,879
IV. Derivatives and other financial assets (*)	-	-	-	-
V. Loans to customers (*)	-	139,603	-	139,603
VI. Other assets (*)	-	84,952	2,154	87,106
Total assets	**17,895**	**1,455,042**	**181,285**	**1,654,222**
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Deposits and borrowings from other credit institutions	-	645,952	-	645,952
II. Deposits from customers	7,767	204,933	99	212,799
III. Derivatives and other financial liabilities	-	2,864,471	-	2,864,471
IV. Other liabilities	12	2,039	87	2,138
Total liabilities and shareholders' equity	**7,779**	**3,717,395**	**186**	**3,725,360**
I. On-statement of financial position foreign currency position	10,116	(2,262,353)	181,099	(2,071,138)
II. Off-statement of financial position foreign currency position	-	(44,865)	-	(44,865)
Total foreign currency position	**10,116**	**(2,307,218)**	**181,099**	**(2,116,003)**

(*) These balances excludes provisions

Exchange rates prevailing at the end of the reporting year

	31/12/2025 VNDm	31/12/2024 VNDm
USD	25,800	25,000
EUR	30,890	26,230
JPY	171	165
HKD	3,250	2,900
GBP	35,440	31,770
SGD	20,600	18,640
CAD	19,250	17,610
CHF	33,360	27,970
AUD	17,610	16,000

C. Liquidity risk

Liquidity risk is defined as the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Bank might be unable to meet its payment obligations when they fall due under both normal and stressed circumstances. To limit this risk, the management has arranged diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and of monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The maturity term of assets and liabilities represents the remaining period of assets and liabilities as calculated from the statement of financial position date to the point of settlements as stipulated in contracts or in issuance terms and conditions.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank's assets and liabilites:

► Deposits at the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's customer deposits;

► The maturity term of investment securities is calculated based on the maturity date of each kind of securities;

► Trading securities are considered as up to one month;

► The maturity term of placements with and loans to other credit institutions; and loans to customers are determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended. Besides, loans to customers are reported at the principal amounts, which do not include provision for credit losses;

► The maturity term of equity investments is considered as more than one year because these investments do not have specific maturity date;

► The maturity term of deposits and borrowings from other credit institutions; and customer's deposits is determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date;

► The maturity term of fixed assets is determined on the remaining useful life of assets.

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The maturity of assets and liabilities as at 31 December 2025 is as follows:

	Overdue		Before due date					Total
	Above 3 months	Up to 3 months	Up to 1 month	From over 01 month up to 03 months	From over 03 months up to 12 months	From over 01 year up to 05 years	Over 5 years	
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
ASSETS								
I Cash on hand, gold, silver and gemstones	-	-	585,233	-	-	-	-	585,233
II Balances with the State Bank of Vietnam	-	-	1,219,788	-	-	-	-	1,219,788
III Balances with and loans to other credit institutions (*)	-	-	23,319,775	2,500,000	508,551	-	-	26,328,326
IV Trading securities (*)	-	-	22,588,812	-	-	-	-	22,588,812
V Derivatives and other financial assets (*)	-	-	280,846	-	-	-	-	280,846
VI Loans to customers (*)	1,454,746	369,740	3,850,591	12,212,465	39,658,032	38,500,145	30,370,316	126,416,035
VII Investment securities (*)	-	-	252,000	294,038	1,051,228	8,718,275	2,327,691	12,643,232
VIII Long-term investments (*)	-	-	-	-	-	52,605	127,000	179,605
IX Fixed assets	-	-	-	-	-	-	1,040,238	1,040,238
X Other assets (*)	-	-	433,550	833,178	2,622,353	1,878,325	486,142	6,253,548
	1,454,746	**369,740**	**52,530,595**	**15,839,681**	**43,840,164**	**49,149,350**	**34,351,387**	**197,535,663**
LIABILITIES AND SHAREHOLDERS' EQUITY								
I Deposits and borrowings from the SBV and other credit institutions	-	-	26,378,794	12	787	133	-	26,379,726
II Deposits from customers	-	-	24,879,624	27,353,506	66,479,563	8,477,566	-	127,190,259
III Grants, trust funds and trust loans the risk of which are taken by the Bank	-	-	-	-	-	63,579	-	63,579
IV Valuable papers issued	-	-	-	-	5,000,000	15,734,955	4,165,400	24,900,355
V Other liabilities	-	-	1,409,960	729,800	1,773,696	226,184	-	4,139,640
	-	**-**	**52,668,378**	**28,083,318**	**73,254,046**	**24,502,417**	**4,165,400**	**182,673,559**
Net liquidity difference	**1,454,746**	**369,740**	**(137,783)**	**(12,243,637)**	**(29,413,882)**	**24,646,933**	**30,185,987**	**14,862,104**

(*) The amount excludes provisions.

8.9 Concentration of assets, liabilities and off-statement of financial position items by geographical regions

Location	Loans to customers and to other credit institutions	Deposits and borrowings from customers and other credit institutions	Trading and investment in securities	Derivatives (total value of contracts)	Credit commitments
	VNDm	VNDm	VNDm	VNDm	VNDm
Domestic (*)	126,924,586	152,547,561	35,232,044	280,846	6,998,979
	126,924,586	**152,547,561**	**35,232,044**	**280,846**	**6,998,979**

(*) The amount excludes provisions.

8.10 Segment report

Primary segment report: according to business fields

	Capital mobilization, loan and debt securities trading		Equity securities trading and share contribution		Other activities		General activities not allocated		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
I. Income	**13,694,009**	**12,098,605**	**53,838**	**12,638**	**622,060**	**494,145**	**-**	**-**	**14,369,907**	**12,605,388**
1. Interest income	13,497,927	11,784,427	-	-	58,879	27,686	-	-	13,556,806	11,812,113
2. Income from investment activities	196,082	314,178	53,838	12,638	-	-	-	-	249,920	326,816
3. Other operating income	-	-	-	-	563,181	466,459	-	-	563,181	466,459
II. Expenses	**10,135,312**	**8,529,162**	**-**	**-**	**223,102**	**435,903**	**2,300,997**	**2,243,744**	**12,659,411**	**11,208,809**
1. Interest and similar expenses	10,118,009	8,498,660	-	-	-	-	-	-	10,118,009	8,498,660
2. Expensive related to directly to business operation	17,303	30,502	-	-	223,102	435,903	2,247,752	2,193,488	2,488,157	2,659,893
3. Depreciation expenses	-	-	-	-	-	-	53,245	50,256	53,245	50,256
Net income before provision	**3,558,697**	**3,569,443**	**53,838**	**12,638**	**398,958**	**58,242**	**(2,300,997)**	**(2,243,744)**	**1,710,496**	**1,396,579**
Provision expenses	242,047	151,413	-	-	-	-	-	-	242,047	151,413
Segment net income	**3,316,650**	**3,418,030**	**53,838**	**12,638**	**398,958**	**58,242**	**(2,300,997)**	**(2,243,744)**	**1,468,449**	**1,245,166**

8.10 Segment report

Primary segment report: according to business fields (cont.)

	Capital mobilization, loan and debt securities trading		Equity securities trading and share contribution		Other activities		General activities not allocated		Total	
	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm
III. Assets (*)										
1 Cash on hand, gold, silver and gemstones	-	-	-	-	-	-	585,233	566,449	585,233	566,449
2 Balances with the State Bank of Vietnam	-	-	-	-	-	-	1,219,788	798,225	1,219,788	798,225
3 Balances with and loans to other credit institutions	18,935,229	9,694,945	-	-	-	-	7,393,097	6,328,677	26,328,326	16,023,622
4 Trading securities	22,588,812	24,599,926	-	-	-	-	-	-	22,588,812	24,599,926
5 Derivatives and other financial assets	-	-	-	-	280,846	184,066	-	-	280,846	184,066
6 Loans to customers	126,416,035	109,552,804	-	-	-	-	-	-	126,416,035	109,552,804
7 Investment securities	12,391,232	9,264,055	252,000	136,500	-	-	-	-	12,643,232	9,400,555
8 Long-term investments	-	-	179,605	295,105	-	-	-	-	179,605	295,105
9 Fixed assets	-	-	-	-	-	-	1,040,238	1,058,474	1,040,238	1,058,474
10 Other assets	5,471,593	4,096,458	-	-	122,279	29,301	659,676	369,832	6,253,548	4,495,591
TOTAL ASSETS	**185,802,901**	**157,208,188**	**431,605**	**431,605**	**403,125**	**213,367**	**10,898,032**	**9,121,657**	**197,535,663**	**166,974,817**
IV. Liabilities										
1 Borrowings from the Government and the State Bank of Vietnam	1,022,424	7,504	-	-	-	-	-	-	1,022,424	7,504
2 Deposits and borrowings from other credit institutions	25,357,302	11,881,039	-	-	-	-	-	-	25,357,302	11,881,039
3 Deposits from customers	127,190,259	122,723,416	-	-	-	-	-	-	127,190,259	122,723,416
4 Grants, trust funds and trust loans the risk of which are taken by the Bank	63,579	25,652	-	-	-	-	-	-	63,579	25,652
5 Valuable papers issued	24,900,355	16,020,800	-	-	-	-	-	-	24,900,355	16,020,800
6 Other liabilities	3,393,478	2,459,276	-	-	-	-	746,162	750,860	4,139,640	3,210,136
TOTAL LIABILITIES	**181,927,397**	**153,117,687**	**-**	**-**	**-**	**-**	**746,162**	**750,860**	**182,673,559**	**153,868,547**

(*) The amount excludes provisions.

8.10 Segment report (cont.)

Geographical segment report

Income and expenses for the fiscal year ended 31 December 2025, as well as assets and liabilities presented in the Separate Statement of financial position as at 31 December 2025 arose within the territory of Vietnam. Therefore, the Bank shall not prepare segment report by geographical areas.

8.11 Corresponding figures

The comparative figures are those presented in the Separate Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

NGUYEN THUY TRUONG GIANG	**NGUYEN HONG YEN**	**THAI HUONG**
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 20 March 2026