Bac A Commercial Joint Stock Bank

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Bac A Commercial Joint Stock Bank

Form: B02a/TCTD

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

	Notes	*30 Sep 2025 million dong*	*31 Dec 2024 million dong*
ASSETS			
Cash and cash equivalents on hand	**3**	**601,089**	**566,449**
Balances with the State Bank of Vietnam ("the SBV")	**4**	**529,843**	**798,225**
Placements with and loans to other banks	**5**	**20,322,579**	**16,023,622**
Placements with other banks	5.1	18,824,818	12,454,527
Loans to other banks		1,497,761	3,569,095
Provision for loans to other banks			
Trading securities	**6**	**26,883,049**	**24,599,926**
Trading securities		26,883,049	24,599,926
Provision for trading securities			
Derivatives and other financial assets	**7**	**197,916**	**184,066**
Loans and advances to customers		**123,814,639**	**108,228,371**
Loans and advances to customers	8	125,356,449	109,552,804
Provision for loans and advances to customers	9	(1,541,810)	(1,324,433)
Investment securities	**10**	**12,004,922**	**9,380,559**
Available-for-sale securities		12,023,842	9,400,555
Held-to-maturity securities			
Provision for investment securities		(18,920)	(19,996)
Long-term investments	**11**	**157,656**	**273,156**
Investments in subsidiary		127,000	127,000
Investments in joint venture			
Investments in associate			
Other long-term investments		52,605	168,105
Provision for long-term investments		(21,949)	(21,949)
Fixed assets		**1,038,777**	**1,058,474**
Tangible fixed assets		*162,930*	*171,659*
Cost		533,914	514,432
Accumulated depreciation		(370,984)	(342,773)
Financial leases			
Cost			
Accumulated depreciation			
Intangible fixed assets		*875,847*	*886,815*
Cost		1,010,258	1,009,108
Accumulated amortization		(134,411)	(122,293)
Investment properties			
Cost			
Accumulated depreciation			
Other assets	**12**	**6,533,924**	**4,495,591**
Receivables	12.1	542,978	299,325
Interest and fee receivables		5,907,506	4,125,759
Deferred tax assets			
Other assets	12.2	83,440	70,507
In which: Goodwill			
Provision for other assets			
TOTAL ASSETS		**192,084,394**	**165,608,439**

The accompanying notes from 1 to 34 form part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 September 2025

	Notes	30 Sep 2025 million dong	31 Dec 2024 million dong
LIABILITIES			
Borrowings from the Government and the SBV	**13**	**2,647**	**7,504**
Deposits and borrowings from the Government and the SBV		2,647	7,504
Government bonds sold and bought back with the State Treasury			
Deposits and borrowings from other banks	**14**	**18,293,633**	**11,881,039**
Deposits from other banks	14.1	18,092,818	11,776,283
Borrowings from other banks	14.2	200,815	104,756
Customer deposits and other amounts due to customers	**15**	**130,587,342**	**122,723,416**
Derivatives and other financial liabilities	**7**		
Other borrowed funds		**46,496**	**25,652**
Valuable papers issued	**16**	**26,348,700**	**16,020,800**
Other liabilities		**4,067,894**	**3,210,136**
Interest and fee payables		3,401,269	2,459,276
Deferred tax liabilities			
Other payables	17	666,625	750,860
Provision for off-balance sheet commitments			
TOTAL LIABILITIES		**179,346,712**	**153,868,547**
OWNERS' EQUITY			
Capital and Reserves	**19**	**12,737,682**	**11,739,892**
Capital	*19.1*	*10,139,307*	*9,066,625*
Charter capital	19.1	10,032,190	8,959,336
Capital to purchase fixed assets			
Share premium	19.1	107,117	107,289
Treasury shares			
Preference shares			
Others			
Reserves	*19.1*	*1,245,308*	*1,045,470*
Foreign currency translation reserve			
Asset revaluation reserve			
Retained earnings	*19.1*	*1,353,067*	*1,627,797*
TOTAL OWNERS' EQUITY		**12,737,682**	**11,739,892**
TOTAL LIABILITIES AND OWNERS' EQUITY		**192,084,394**	**165,608,439**

The accompanying notes from 1 to 34 form part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 September 2025

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Notes	30 Sep 2025 million dong	31 Dec 2024 million dong
Credit guarantees	***29***	***1,342,580***	***1,188,176***
Commitment on the foreign exchange transactions	***29***	***71,455,543***	***96,172,077***
Commitment on the purchase of foreign currency		3,663,600	16,809,800
Commitment on the sale of foreign currency		6,630,600	6,759,800
Commitment on the currency swap transactions		61,161,343	72,602,477
Commitments to conduct future transactions			
Irrevocable Loan Commitment	***29***	***1,787,971***	***1,330,645***
Commitments in L/C operations	***29***		
Other guarantees	***29***	***3,003,804***	***1,221,016***
Other commitments	***29***		
Uncollected interest and fee receivables	***30***	***653,172***	***692,361***
Bad debts written-off	***31***	***2,519,044***	***2,488,783***
Other assets and documents			
		80,762,114	**103,093,058**

Prepared by	Verified by	Approved by
Nguyen Thuy Truong Giang	Hoang Quang Dung	TỔNG GIÁM ĐỐC Lê Ngọc Hồng Nhật
Accountant	Director of Finance	General Director

Nghe An, Vietnam, ...24..... October, 2025

The accompanying notes from 1 to 34 form part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF INCOME
for Quarter III ended 30 September 2025

	Notes	For the Quarter ended		For the Period ended	
		30 Sep 2025 million dong	*30 Sep 2024 million dong*	*30 Sep 2025 million dong*	*30 Sep 2024 million dong*
Interest and similar income	20	3,471,361	2,925,286	9,939,320	8,797,071
Interest and similar expenses	21	(2,772,160)	(2,179,611)	(7,476,414)	(6,319,953)
Net interest and similar income		**699,201**	**745,675**	**2,462,906**	**2,477,118**
Fee and commission income	22	52,254	38,887	140,064	104,205
Fee and commission expenses	22	(17,067)	(10,889)	(47,576)	(31,506)
Net fee and commission income	**22**	**35,187**	**27,998**	**92,488**	**72,699**
Net gain/(loss) from foreign currency trading	**23**	**(16,286)**	**(29,239)**	**(28,371)**	**(81,126)**
Net gain/(loss) from trading securities					
Net gain/(loss) from investment securities	**24**	**38,065**	**144,805**	**156,227**	**86,076**
Other operating income		6,664	7,474	13,106	19,431
Other operating expenses		(3,378)	(3,011)	(3,859)	(4,054)
Net gain/(loss) from other operating activities	**25**	**3,286**	**4,463**	**9,247**	**15,377**
Dividend income	**26**	**11,550**		**16,446**	
TOTAL OPERATING INCOME		**771,003**	**893,702**	**2,708,943**	**2,570,144**
Employee expenses	27	(328,466)	(394,705)	(1,055,492)	(1,025,412)
Depreciation and amortization charges	27	(13,547)	(12,682)	(40,329)	(37,274)
Other operating expenses	27	(200,339)	(177,320)	(573,736)	(539,651)
TOTAL OPERATING EXPENSES	**27**	**(542,352)**	**(584,707)**	**(1,669,557)**	**(1,602,337)**
Profit from operating activities before provision for credit losses		**228,651**	**308,995**	**1,039,386**	**967,807**
Provision for credit losses		(91,191)	(46,231)	(284,813)	(231,481)
Reversal of provision for credit losses		8,351	5,194	67,436	68,648
Total income before Income tax		**145,811**	**267,958**	**822,009**	**804,974**

The accompanying notes from 1 to 34 form part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF INCOME (continued)
for Quarter III ended 30 September 2025

	Notes	For the Quarter ended		For the Period ended	
		30 Sep 2025 million dong	*30 Sep 2024 million dong*	*30 Sep 2025 million dong*	*30 Sep 2024 million dong*
Current corporate income tax	18	(26,853)	(53,592)	(161,113)	(160,995)
Deferred corporate income tax					
Corporate income tax ("CIT")		**(26,853)**	**(53,592)**	**(161,113)**	**(160,995)**
NET PROFIT FOR THE PERIOD		**118,958**	**214,366**	**660,896**	**643,979**

Prepared by

Nguyen Thuy Truong Giang

Accountant

Verified by

Director of Finance

Approved by

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á

Deputy General Director

PHÓ TỔNG GIÁM ĐỐC
Lê Ngọc Hồng Nhật

Nghe An, Vietnam, ...24.... October, 2025

The accompanying notes from 1 to 34 form part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF CASH FLOWS
for Quarter III ended 30 September 2025

	Notes	For the Period ended 30 Sep 2025 million dong	30 Sep 2024 million dong
OPERATING ACTIVITIES			
Interest and similar income receipts		6,652,644	7,030,151
Interest and similar expense payments		(6,355,091)	(8,198,697)
Fees and commission income proceeds		92,488	72,699
Net receipts from foreign currencies and securities trading		1,616,250	1,712,526
Other operating income proceeds		2,931	2,335
Proceeds from bad debts written-off		6,316	13,042
Payments to employees and for other operating activities		(1,737,561)	(1,424,011)
Corporate income tax paid during the period	18	(219,246)	(205,239)
Net cash flows from operating activities before changes in operating assets and working capital		**58,731**	**(997,194)**
Changes in operating assets			
(Increase)/decrease in due from other banks		2,142,865	(9,010,400)
(Increase)/decrease in trading and investment securities		(3,091,290)	6,022,815
(Increase)/decrease in derivatives and other financial assets		(13,850)	
(Increase)/decrease in loans and advances to customers		(15,803,645)	(3,770,493)
Decrease in provision to write off and compensate for loan losses and devaluation of investment securities & long-term investments		(1,076)	96,202
(Increase)/decrease in other assets		(240,053)	(10,790)
Changes in operating liabilities			
Increase/(decrease) in borrowings from the Government and the SBV		(4,857)	322,206
Increase/(decrease) in due to other banks		6,412,594	631,021
Increase/(decrease) in due to customers		7,863,926	1,532,527
Increase/(decrease) in valuable papers issued (except for long-term valuable papers issued disclosed in financing activities)		12,327,600	700,000
Increase/(decrease) in other borrowed and entrusted funds		20,844	11,214
Increase/(decrease) in derivatives and other financial liabilities			38,336
Increase/(decrease) in other liabilities		(32,675)	53,804
Payments from reserves			
Net cash flows from operating activities		**9,639,114**	**(4,380,752)**
INVESTING ACTIVITIES			
Purchase of fixed assets		(20,632)	(13,398)
Proceeds from sale of fixed assets			
Disbursements for sale of fixed assets			(13,503)
Purchase of investment properties			
Proceeds from sale of investment properties			
Disbursements for sale of investment properties			
Investments in joint ventures, associates and others			(4,208)
Proceeds from sales of investment in joint ventures, associates and others			
Dividend receipts from long-term investments in the period		16,446	
Net cash flows from/(used in) investing activities		**(4,186)**	**(31,109)**

The accompanying notes from 1 to 34 form part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF CASH FLOWS (continued)
for Quarter III ended 30 September 2025

	Notes	For the Period ended 30 Sep 2025 million dong	30 Sep 2024 million dong
FINANCING ACTIVITIES			
Increase in share capital from capital contribution		1,072,681	625,070
Proceeds from subordinated debts to increase tier 2 capital		1,500,000	2,000,000
Repayment of subordinated debts to reduce tier 2 capital		(3,679,028)	(263,290)
Dividend payment to shareholders		(620,882)	(625,070)
Purchase of treasury share			
Proceeds from sale of treasury shares			
Net cash flows from financing activities		**(1,727,229)**	**1,736,710**
Net increase/(decrease) in cash and cash equivalents during the period		**7,907,699**	**(2,675,151)**
Cash and cash equivalents at the beginning of the period		**14,768,964**	**15,206,188**
Foreign exchange difference			
Cash and cash equivalents at the end of the period	**28**	**22,676,663**	**12,531,037**

Prepared by	Verified by	Approved by
Nguyen Thuy Truong Giang	Hoang Quang Dung	PHÓ TỔNG GIÁM ĐỐC Lê Ngọc Hồng Nhật
Accountant	Director of Finance	Deputy General Director

Nghe An, Vietnam,...24.... October, 2025

The accompanying notes from 1 to 34 form part of these interim separate financial statements.

1. CORPORATE INFORMATION

Bac A Commercial Joint Stock Bank (herein referred to as "the Bank" or "Bac A" or "Bac A Bank") is a joint stock commercial bank registered in the Socialist Republic of Vietnam.

Establishment and Operations

The Bank was initially established on 01 September 1994 under Business License No. 0052-NH/GP issued by the State Bank of Vietnam for operating duration of 99 years.

The Bank's principal activities are to provide banking services including mobilizing and receiving short-term, medium-term and long-term deposits from organizations as well as individuals; making short-term, medium-term and long-term loans and advances to both organizations and individuals based on the nature and capability of the Bank's sources of capital; foreign exchange transactions; international trade finance services; discount of commercial papers, bonds and other valuable papers; and other banking services as approved by the State Bank of Vietnam.

Charter Capital

The chartered capital of the Bank as at 30 September 2025 is VND 10,032,190,520,000 VND (Ten thousand thirty-two billion, one hundred ninety million, five hundred twenty thousand VND).

Board of Directors

Members of the Board of Directors as at the date of this report are as follows:

Name	*Title*	*Date of Appointment/Resignation*
Ms.Tran Thi Thoang	Chairwoman	Reappointed on 27 April 2024
Ms.Thai Huong	Vice-chairwoman	Reappointed on 27 April 2024
Mr. Vo Van Quang	Member	Reappointed on 27 April 2024
Mr. Dang Thai Nguyen	Member	Reappointed on 27 April 2024
Ms. Hoang Hong Hanh	Independent member	Appointed on 27 April 2024

Board of Management

Members of the Board of Management as at the date of this report are as follows:

Name	*Title*	*Date of Appointment/Resignation*
Ms. Thai Huong	General Director	Appointed on 01/09/1994
Mr. Dang Trung Dung	Standing Deputy General Director	Appointed on 28/07/2016
Mr. Chu Nguyen Binh	Deputy General Director	Appointed on 01/03/2008
Mr. Truong Vinh Loi	Deputy General Director	Appointed on 30/05/2008
Mr. Vo Van Quang	Deputy General Director	Appointed on 01/07/2009
Mr. Nguyen Trong Trung	Deputy General Director	Appointed on 15/05/2003
Mr. Nguyen Viet Hanh	Deputy General Director	Appointed on 05/03/2015
Mr. Le Ngoc Hong Nhat	Deputy General Director	Appointed on 01/05/2016
Mr. Nguyen Ai Dan	Deputy General Director	Appointed on 01/06/2017
Ms. Thai Thi Nga	Deputy General Director	Appointed on 03/10/2023

Location and operation network

The Bank's Head Office is located at 117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province. As at 30 September 2025, the Bank has one (01) Head Office and fifty nine (59) active branches nationwide.

1. CORPORATE INFORMATION (continued)

Subsidiaries

As at 30 September 2025, the Bank has two (02) subsidiaries wholly owned by the Bank, which are:

- Bac A Debt Management and Asset Development one sole member Company Limited, specializing in debt and asset management. The Company was established under Decision 939/QD – HDQT of the Board of Directors of Bac A dated 12 December 2009 and Decision 330/QD-NHNN issued by the Governor of the State Bank of Vietnam on 11 February 2010.
- Bac A Money Transfer Company Limited was established under Business Registration No. 0107983828 dated 05 September 2017 issued by the Hanoi Authority of Planning and Investment. Its main activities are providing foreign money transfer services and payment services.

Employees

As at 30 September 2025, the total number of employees of the Bank is 4,136 persons (as at 31 December 2024: 3,797 persons).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Bank affirms that the interim separate financial statements of the Bank have been prepared in accordance with Vietnamese Accounting Standards, Accounting System for Credit Institutions and statutory requirement relevant to preparation and presentation of separate financial statements.

2.2 Basis of presentation

The interim separate financial statements of the Bank are prepared in accordance with Accounting System for Credit Institutions required under Decision 479/2004/QD-NHNN issued on 29 April 2004 by the Governor of the State Bank of Vietnam which was enacted from 1 January 2005 and other legal documents *(decisions/circulars)* on amendment and supplementation of Decision 479/2004/QD-NHNN, Decision 16/2007/QD-NHNN issued on 18 April 2007, Circular No. 49/2014/TT-NHNN issued on 31 December 2014, Circular No. 22/2017/TT-NHNN issued on 29 December 2017 and Circular No. 27/2021/TT-NHNN issued on 31 December 2021 by the Governor of the State Bank of Vietnam, Vietnamese Accounting Standards and related regulations issued by the Ministry of Finance as per:

- Decision 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

The accompanying interim separate financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Vietnam. Accordingly, the accompanying interim separate statement of financial position, interim separate statement of income, interim separate statement of cash flows and notes to the interim 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 its financial position, financial performance and its cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Fiscal year and accounting currency

The Bank's fiscal year starts on 01 January and ends on 31 December.

These interim separate financial statements are prepared for the 3rd Quarter of 2025 which starts on 01 July and ends on 30 September 2025.

Monetary unit used in accounting is Vietnamese Dong (VND). For the purpose of preparing the separate financial statements, all amounts are rounded to the nearest million and presented in VND million (million dong).

2.4 Accounting estimates and assumptions

The preparation of the Separate financial statements requires the Bank to make estimates and assumptions which affect the reported figures of assets and liabilities as well as the disclosure of contingent liabilities. These estimates and assumptions also affect income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty. Therefore, actual results may lead to the adjustments of such provisions in the future.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash, gold and gemstones, balances with the State Bank of Vietnam, government bills and other short-term valuable papers eligible for SBV discount, current account and deposits with other credit institutions with maturity of less than 90 days from the date of granting and short-term investments with original terms not exceeding 90 days, with high liquidity and can be easily converted into defined amount of cash and do not have much risk in conversion into cash.

2.6 Deposits with and loans to other credit institutions

Deposits with and loans to other credit institutions are disclosed and presented at the amount of principal outstanding at the end of the accounting period.

The credit risk classification for deposits with and loans to other credit institutions is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 provides for the classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31/2024").

Provisions for deposits with and loans to other credit institutions is made in accordance with Decree No. 86/2024/ND-CP dated 11 July 2024 provides for amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches ("Decree 86/2024"). Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits) and loans to other credit institutions.

According to Decree 86/2024, the Bank is not required to make a general provision for deposits with and loans to other credit institutions.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 *Loans and advances to customers*

Loans and advances to customers are disclosed at the principal amounts outstanding at the end of the accounting period.

Loans classification

According to Circular No. 31/2024/TT-NHNN by the State Bank of Vietnam dated 30 June 2024, taking effect from 01 July 2024, replacing Circular No. 11/2021/TT-NHNN, loans to customers are classified as follows: Current, Special mentioned, Sub-standard, Doubtful and Loss based on overdue status and other qualitative factors of the loans.

The Bank also applies the regulations on loan restructuring and retention of the latest debt classification for the loans that meet the requirements of Circular No. 01/2020-TT-NHNN ("Cicular 01/2020") dated 13 March 2020, Circular No 03/2021/TT-NHNN ("Circular 03/2021") dated 2 April 2021 amending, supplementing some articles of Circular 01/2020, Circular No. 14/2021/TT-NHNN ("Circular 14/2021") dated 7 September 2021 amending, supplementing some articles of Circular 01/2020 providing guidance on loan restructuring, exemption or reduction of interest and fees and retention of loan classification group to assist the borrowers affected by Covid-19 pandemic, Circular No. 02/2023/TT-NHNN ("Circular 02/2023") providing instructions on debt rescheduling and retention of debt category to assist borrowers in difficulties issued by SBV dated 23 April 2023.

Provision for credit losses

Since 11 July 2024, the Bank makes provisions for credit losses according to Decree No. 86/2024/ND-CP. Risk provisions is calculated monthly and recorded as the following month's provision expense. According to Decree 86/2024, once a month, within the first 07 (seven) days of the month, the Bank shall make provision for risks according to the results of classification of debts by the end of the last day of the preceding month. Provisions for credit risks include specific provisions and general provisions.

The provisions are recorded in the interim separate statement of income as an expense and will be used to write off any credit losses incurred.

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

Group	*Loan classification*	*Specific provision rate*
1	Current	0%
2	Special Mentioned	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

In addition, The Bank has complied with regulations of specific provision for customers whose debts are rescheduled, exempt or reduce interest in accordance with Circular 03/2021, customers whose debts are rescheduled, exempt or reduce interest in accordance with Circular 02/2023.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Loans and advances to customers (continued)

General provision: In accordance with these legal documents (decisions/circulars), the Bank is required to fully make and maintain a general provision at 0.75% of total loans and advances to customers, which are classified from groups 1 to 4.

Write off

According to these legal documents (decisions/circulars), at the discretion of the Bank's Bad Debt Resolution Committee, the Bank can write off the loans that are classified in Group 5 and of which the borrowers are bankrupted or liquidated (for corporate) or are deceased or missing (for individuals).

2.8 Trading securities

Trading securities are debt securities, equity securities and other securities purchased for trading purposes. Trading securities are initially recognized at cost.

Listed trading debt securities are recognized at cost less allowance for impairment of securities determined on the rate of return listed on the Hanoi Stock Exchange at the statement of financial position date.

Corporate bonds that are not listed on the stock market or registered for trading in the transaction market of unlisted public companies will be made a provision for risks in accordance with Decree No. 86/2024/ND-CP.

Equity securities are recognized at cost in the subsequent holding period. Periodically, equity securities are permitted to establish a provision for diminution in value when their carrying amount is higher than the market value. In case the market value of securities cannot be determined, an allowance will not be made for securities. Provision for devaluation is recognized in the income statement in the item "*Net gain/(loss) from trading securities*".

Gains or losses by cash from sales of trading securities are recognized in the income statement. Trading securities are stopped recognizing when any entitlement to receive cash flows from these securities has expired or the Bank has transferred substantially all risks and rewards of ownership.

2.9 Investment securities

2.9.1 Available-for-sale securities

Available-for-sale investment securities include debt securities and equity securities held by the Bank for investment and available-for-sale purposes that are not qualified to be classified as trading securities but can be sold at any time whenever it is considered beneficial.

Equity securities recorded as available-for-sale investment securities are securities listed on equity securities markets, recorded at cost on the transaction date and always reflected at cost during the holding period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investment securities (continued)

2.9.1 Available-for-sale securities (continued)

Debt securities are recognized at par value on the transaction date. The accrued interest of a security before buying (for debt security with interest payment later) or interest received in advance waiting for allocation (for debt securities with interest payment in advance) is reflected in a separate account. The discount/premium is the negative/positive difference between the original price and the value of the amount including par value plus (+) accrued interest before the purchase (if any) or minus (-) the interest received in advance, awaiting allocation (if applicable) is also reflected on a separate account.

During the next holding period, these debt securities are recognized at par value and discount/premium (if any) is amortized to the separate statement of income on a straight-line basis over the period estimated residual stock. Interest accrued before buying is reduced to the value of the accrued interest account, and interest accrued after the purchase date recognize the Bank's income on the accrual basis. Interest received in advance is amortized to the securities investment interest income on a straight-line basis over the term of securities investment.

Available-for-sale securities are subject to devaluation review periodically.

Available-for-sale securities are subject to devaluation when their carrying amount is higher than the market price. In case the market value of securities cannot be determined, an allowance will not be made for securities. Provision for devaluation is recognized in the separate income statement in the item "*Net gain/(loss) from investment securities*".

For corporate bonds unlisted on the stock market or unregistered for trading on the transaction market of unlisted public enterprises, the Bank shall make provisions for credit risks in accordance with the Decree No. 86/2024/ND-CP.

2.9.2 Held-to-maturity securities

Held-to-maturity investment securities are debt securities purchased by the Bank for investment purposes to earn interest and the Bank has the intention and ability to hold these securities to maturity. Held-to-maturity investment securities have determinable value and specific maturity date. In the event that securities are sold out before maturity, these securities will be reclassified to trading securities or available-for-sale securities.

Held-to-maturity investment securities are recognized and measured in the same way as available-for-sale investment securities presented in Note 2.9.1.

2.10 Investment in subsidiaries

Investments in subsidiaries which the Bank controls are presented at cost of acquisition. The Bank's share of year-to-date profits from the subsidiaries will be recorded from the date the Bank took control in Bank's separate income statement.

Provision for investments in subsidiaries is made separately for loss investments and are considered at the end of the accounting year. The Bank makes a provision for investments in subsidiaries if there is solid evidence that there is a decrease in the value of these investments by the statement of financial position date. Increase or decrease in the reserve account balance is recognized into the separate income statement.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Other long-term investments

Other long-term investments represent the Bank's capital investments in other entities where the Bank owns less than 11% of voting rights and the securities of these entities are not listed on the stock market. These investments are initially at cost on the transaction date.

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

The provision is reversed if the recoverable amount of the investments increases after making provision. It is reversed to the extent that the carrying value of these investments does not exceed the carrying value of this investment assuming that no allowance has been recorded.

Increase or decrease in provision for long-term investments is recognized into the Separate Income Statement.

2.12 Fixed assets

Fixed assets are stated at cost less accumulated amortization. The cost of a fixed asset comprises its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the interim separate statement of income.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the interim separate statement of financial position and any gains or losses resulting from their disposal are recorded to the interim separate statement of income.

2.13 Depreciation and amortization

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

Buildings and structures	08 – 38 years
Machines and equipment	03 – 13 years
Transportation vehicles	06 – 11 years
Office equipment	03 – 05 years
Land use rights (*)	based on lease term
Computer software	03 – 08 years

(*): The cost of the land use rights is not amortized if it is granted by the Government of Vietnam and has indefinite term. The cost of definite land use rights with definite term is amortized over the lease term.

2.14 Receivables are classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost and classified by the Bank and made provision for risks in accordance with Decree No. 86/2024/ND-CP.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Other Receivables

Other receivables that are not classified as credit risk assets are stated at cost and subsequently presented at cost in the following periods.

Other receivables are subject to review for risk provision based on the principal overdue or according to the expected loss that may occur in case of undue debt but the indebted economic institutions go bankrupt, or undergo dissolution procedures, debtors are missing, have fled from business locations, are prosecuted, detained or tried by law enforcement bodies or dead. Provision expense is recognized in item "*Expenses for risk provision*" in the income statement.

For overdue receivables, the provision rates are as follows:

Overdue period	*Provision rate*
From over six (06) months up to less than one (01) year	30%
From one (01) year up to less than two (02) years	50%
From two (02) years up to less than three (03) years	70%
Three (03) years or more	100%

2.16 Prepaid expenses and pending expenses

Amortization costs comprise short-term prepayments or long-term prepayments on a separate statement of financial position and are amortized over the prepayment period or the time when corresponding economic benefits are generated out from these costs.

2.17 Goodwill

Goodwill arising from a business combination is initially recognized at cost, which is the difference between the cost of the business combination and the buyer's share in the fair value of an asset or liability. Identifiable payments and contingent liabilities recorded. If the cost of the business combination is lower than the fair value of the net assets of the acquire, the difference will be recognized in the separate statement of income. Goodwill is determined by cost less accumulated amortization after the initial recognition. Goodwill is amortized on a straight-line basis over its estimated useful lives of ten (10) years or less.

2.18 Repurchase and Resale Contracts

Securities sold and committed to repurchase at a certain time in the future are still recognized in the separate financial statements. Amounts received under this agreement are recognized as a borrowing on the separate statement of financial position and the difference between the selling and buying price is amortized on a straight-line basis and recognized in the separate statement of income during the valid period of the contract.

Securities purchased under the same commitment to resell at a certain time in the future. Settlement under this agreement is recognized as a loan on the separate statement of financial position and the difference between the sale and purchase price is amortized on a straight-line basis and recognized in the separate statement of income during the valid period of the contract.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Operating lease

Operating lease payments are recognized in the separate income statement on a straight-line basis over the term of the lease. Rental commissions received are recognized in the separate income statement as an integral part of total rental expenses.

2.20 Borrowings, deposits and valuable papers issued

Debts to the Government and the State Bank are stated at cost.

Deposits with other credit institutions, customers, valuable papers and sponsorship, trust financing, and loans at risk credit institutions are announced and presented at the balance original. At the time of initial recognition, issue costs of bonds are reduced to a decrease in the original balance of bonds. The Bank shall amortize these expenses into item *"Interest expenses and similar expenses"* on a straight-line basis over the term of valuable papers.

2.21 Foreign currency transactions

According to the Bank's accounting system, all transactions are recorded in original currencies. At the end of the period, assets and liabilities denominated in foreign currencies are converted into VND at the exchange rate as at the date of the separate statement of financial position. The Bank's foreign currency income and expenses are converted into VND at the exchange rate on the transaction date. Foreign exchange differences due to revaluation of assets and liabilities denominated in foreign currencies into VND are recognized in the separate income statement.

2.22 Payables and accruals

Payables and accruals are recognized for the future payables related to goods and services received regardless of whether the Bank has received the supplier's invoice.

2.23 Shareholders' equity

Ordinary shares

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

Share premium

The difference between the issue price and par value of the security is recognized in share premium in equity.

Credit Institutions Fund

Funds are used for specific purposes and are extracted from the Bank's profit after tax based on the prescribed ratios and the Resolution of the General Meeting of Shareholders:

- Reserve fund for supplementing charter capital: 5% of profit after tax, not exceeding the Bank's charter capital;
- Financial reserve fund: 10% of profit after tax;
- Other funds: deducted in accordance with current regulations and resolutions of the General Meeting of Shareholders.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Recognition of income and expense

2.24.1 Interest income and interest expense

Interest income and interest expense are recognized in the separate income statement on an accrual basis. Accrued interest income arising from loans classified from groups 2 to 5 according to Circular 31/2024 and loans with repayment term rescheduled under Circular 01/2020 and Circular 02/2023 will not be recognized in the statement own business performance. Accrued interest on these debts is recorded on off-balance sheet account and recognized in the separate statement of income when the Bank actually collects it.

2.24.2 Banking service fees

Banking service fees are recognized when the service is rendered.

2.24.3 Revenue from investment activities

Revenue from securities trading is determined based on the difference between the selling price and the cost of the securities.

Cash dividends are recognized in the separate statement of income when the Bank's right to receive cash dividends is established.

Dividends received in the form of shares, bonus shares and stock options for existing shareholders, shares divided from undistributed earnings are not recognized as an increase in the value of the investment and are not recognized as an income of the Bank but only updates the number of shares.

2.24.4 Revenue from other services

When the contract results can be determined with certainty, revenue will be recognized based on the level of work completion. If the outcome of the contract cannot be determined with certainty, revenue is recognized only to the extent that the expenses recognized are recoverable.

2.24.5 Accounting for receivable but unrecognized revenue

According to Circular No. 16/2018/TT-BTC dated 07 February 2018 of the Ministry of Finance guiding a number of articles on the financial regime for credit institutions and foreign bank branches, receivable from uncollectible accrued income at the due date are recorded as a reduction in revenue if the income has been accrued in the same accounting period or recorded as an expense if the income has been accrued in the different accounting periods and monitored in off-balance sheet. Upon receipt of these amounts, the Bank will record it as Income on the separate statement of income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Corporate income tax

2.25.1 Current corporate income tax

Tax assets and tax liabilities for the current year and previous years are measured at the amount payable to (or recovered from) the tax authorities based on enacted tax rates and tax laws at the date of separate statement of financial position.

Current income taxes are recognized in the separate income statement except when it relates to items recognized directly to shareholders' equity, in which case the current income tax is also recognized directly to shareholders' equity.

Enterprises can only offset current income tax assets and current income tax payables when enterprises have a legal right to offset current income tax assets with current income tax payables on a net basis and intend to do so.

The Bank's reports on tax return are subject to inspection by the tax authorities. Tax amounts presented in the separate financial statements are subject to change upon the final decision by the tax authorities.

2.25.2 Deferred income tax

Deferred income tax is identified as temporary differences between payable assets and liabilities subject to income tax and their book value presented on separate financial statements as at statement of financial position date.

Deferred income tax liabilities are recognized for all taxable temporary differences except where the income tax arises in relation to an item that is credited to equity, in which case the deferred income tax is also recorded directly into equity.

Deferred tax assets are recognized for all deductible temporary differences, the amount transferred to the following years of unused tax losses and unused tax incentives, where certain in the future there will be taxable profits to use these unused deductible differences, tax losses and tax incentives. Previously unrecognized deferred tax assets are reconsidered at the statement of financial position date and recognized when there is certain future taxable profit available for the use of the unrecognized deferred income tax assets. Deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to apply for the fiscal year when the asset is recovered or the liability is settled, based on tax rates and Tax law takes effect on the statement of financial position date.

2.26 Provision for off-balance sheet commitments

According to SBV's relevant legal documents, credit institutions must classify and make provision for guarantees, payment acceptances, and irrevocable loan commitments with specific effective date (generally called *off-balance sheet commitments*) into groups as regulated, namely *Current, Special Mentioned, Substandard, Doubtful* and *Loss* based on the overdue status and other qualitative factors.

Provision for off-balance sheet commitments is calculated similarly to the provision for loans and advances to customers as described in Note 2.7.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Currency derivative contracts

The Bank enters into forward and swap contracts to enable customers to transfer, adjust or reduce their foreign exchange or other market risks, and at the same time serve the Bank's business purposes.

Foreign currency forward contracts

Forward contracts are commitments to buy or sell a certain currency at a specified future date at a predetermined rate and to be paid for in money. Forward contracts are recognized at nominal value on the transaction date and are periodically re-evaluated, the difference from revaluation is recognized in the separate income statement.

Swap contracts

Swap contracts are commitments to settle in cash at a future date based on the difference between the predetermined rates calculated on the notional principal amount or commitments to pay the accrued interest. A floating rate or a fixed rate charged on the same nominal amount over the same period of time.

Currency swap contracts are revalued on a periodic basis, the differences from revaluation are recorded in the separate statement of income.

Interest rate swap differences are recognized in the separate income statement on an accrual basis.

2.28 Related parties

Parties are considered to be related parties of the Bank if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Bank and the other party are subject to common control or common material influence. Related parties can be corporations or individuals, including close family members of any individual considered to be related.

2.29 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the separate statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.30 Restatement of opening balances

Bac A Bank's independent auditors did not propose any audit adjustment to the Bank's separate financial statements for the year ended 31 December 2024.

Therefore, Bac A Bank is not required to make any restatement to the opening balances (31 December 2024) of the interim separate financial statements for Quarter III and the period ended 30 September 2025.

3. CASH AND CASH EQUIVALENTS ON HAND

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Cash on hand in VND	552,900	522,823
Cash on hand in foreign currencies	48,189	43,626
	601,089	**566,449**

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

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Current accounts at the SBV	529,843	798,225
Blockaded deposits at the SBV (if any)		
	529,843	**798,225**

5. PLACEMENTS WITH AND LOANS TO OTHER BANKS

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Placements with other banks	18,824,818	12,454,527
Loans to other banks	1,497,761	3,569,095
Provision for credit losses of loans to other banks		
	20,322,579	**16,023,622**

5.1 Placements with other banks

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Demand deposits with other banks	**7,396,541**	**6,328,677**
In VND	5,971,508	4,965,505
In foreign currencies	1,425,033	1,363,172
Term deposits with other banks	**11,428,277**	**6,125,850**
In VND	11,350,000	6,100,000
In foreign currencies	78,277	25,850
	18,824,818	**12,454,527**

6. TRADING SECURITIES

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Debt securities	**26,883,049**	**24,599,926**
Securities issued by other local credit institutions	26,883,049	24,599,926
Equity securities		
Securities issued by other local credit institutions		
Securities issued by local business entities		
Other trading securities		
Provision for trading securities		
	26,883,049	**24,599,926**

7. DERIVATIVES AND OTHER FINANCIAL ASSETS

	Total value of financial contracts (the exchange rates are based on the effective date of contract) million dong	*The book value of financial contracts (the exchange rates are based on the statement of financial position date)*	
		Assets million dong	*Liabilities million dong*
As at 30 Sep 2025			
Derivative contracts	***197,916***	***197,916***	
Swap currency contracts	197,916	197,916	
Other derivative contracts			
As at 31 Dec 2024			
Derivative contracts	***184,066***	***184,066***	
Swap currency contracts	184,066	184,066	
Other derivative contracts			

8. LOANS AND ADVANCES TO CUSTOMERS

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Loans to local business entities and individuals	125,356,120	109,552,476
Discount of commercial bills and valuable papers		
Trust loans	240	240
Other loans	89	88
	125,356,449	**109,552,804**

Commercial loans include short-term, medium-term and long-term loans, inclusive of syndicated loans that the Bank participated in VND and USD.

8.1 Analysis of loans by quality

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Current	123,363,995	107,804,232
Special mentioned	569,755	389,411
Substandard	113,781	194,360
Doubtful	167,873	270,901
Loss	1,141,045	893,900
	125,356,449	**109,552,804**

8.2 Analysis of loans by original terms

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Short-term loans	53,713,627	51,798,983
Medium-term loans	25,980,460	15,368,916
Long-term loans	45,662,362	42,384,905
	125,356,449	**109,552,804**

9. CHANGES (INCREASE/DECREASE) IN THE PROVISION FOR CREDIT LOSSES

The breakdown of provision for loan losses as at 30 September 2025 that is disclosed in the interim separate statement of financial position is as follows:

	30 Sep 2025 million dong
Specific provision	610,194
General provision	931,616
	1,541,810

Changes in the provision for credit losses during the period ended 30 September 2025 are summarized below:

	Specific provision million dong	*General provision million dong*	*Total million dong*
Opening balance	**509,491**	**814,942**	**1,324,433**
Provision expense in the period	140,561	144,252	284,813
Reversal of provision during the period	(39,858)	(27,578)	(67,436)
Bad debts written-off during the period			
Closing balance	**610,194**	**931,616**	**1,541,810**

Changes in the provision for credit losses during the year 2024 are summarized below:

	Specific provision million dong	*General provision million dong*	*Total million dong*
Opening balance	**454,647**	**745,039**	**1,199,686**
Provision expense in the period	184,520	90,331	274,851
Reversal of provision during the period	(103,010)	(20,428)	(123,438)
Bad debts written-off during the period	(26,666)		(26,666)
Closing balance	**509,491**	**814,942**	**1,324,433**

10. INVESTMENT SECURITIES

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Available-for-sale securities	**12,004,922**	**9,380,559**
Debt securities	***11,771,842***	***9,264,055***
Securities issued by the Government of Vietnam	3,450,556	3,695,935
Securities issued by other local credit institutions	5,800,051	2,902,018
Securities guaranteed by the Government	*2,300,236*	*2,301,964*
Securities issued by other local credit institutions	*3,499,815*	*600,054*
Securities issued by local business entities	2,521,235	2,666,102
Equity securities	***252,000***	***136,500***
Securities issued by other local credit institutions	136,500	136,500
Securities issued by local business entities	115,500	
Provision for available-for-sale securities	***(18,920)***	***(19,996)***
	12,004,922	**9,380,559**

11. OTHER LONG-TERM INVESTMENTS

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Investment in subsidiary at cost (*)	127,000	127,000
Investment in joint-venture		
Other long-term investments	52,605	168,105
Provision for long-term investments	(21,949)	(21,949)
	157,656	**273,156**

(*): Bac A Debt Management and Asset Development one sole member Company Limited was established under Business Registration No. 0104507588 dated 03 March 2010 and its first amendment dated 06 October 2010 issued by the Hanoi Authority of Planning and Investment. Its main activities are to take over, manage and recover debts trusted by the Bank.

BAC A Money Transfer Company Limited was established under Business Registration No. 0107983828 dated 05 September 2017 issued by the Hanoi Authority of Planning and Investment. Its main activities are providing foreign money transfer services and payment services.

12. OTHER ASSETS

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Interest and fee receivables	5,907,506	4,125,759
Construction in progress		
Receivables	542,978	299,325
Other assets	83,440	70,507
	6,533,924	**4,495,591**

12.1 Receivables

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Internal receivables	**158,883**	**69,225**
Receivables from employees	50,476	28,987
Other internal receivables	108,407	40,238
External receivables	**384,095**	**230,100**
Receivables from customers	304,060	167,987
Margin deposits	77,263	59,447
Receivables from State Budget	2,772	2,666
	542,978	**299,325**

12.2 Other assets

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Trust assets		
Prepaid expenses	56,895	40,393
Foreclosed assets		
Others	26,545	30,114
	83,440	**70,507**

13. BORROWINGS FROM GOVERNMENT AND THE SBV

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Borrowings from the SBV	**2,647**	**7,504**
Borrowings on the basis of credit file	2,647	7,504
Discount loans		
Borrowings against mortgage of valuable papers		
Deposits from the State Treasury		
Government bonds sold and bought back with the State Treasury		
Other borrowings		
	2,647	**7,504**

14. DEPOSITS AND BORROWINGS FROM OTHER BANKS

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Deposits from other banks	18,092,818	11,776,283
Borrowings from other banks	200,815	104,756
	18,293,633	**11,881,039**

14.1 Deposits from other banks

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Demand deposits	**5,904,218**	**4,901,283**
In VND	5,903,905	4,901,283
In foreign currencies	313	
Term deposits	**12,188,600**	**6,875,000**
In VND	11,750,000	6,400,000
In foreign currencies	438,600	475,000
	18,092,818	**11,776,283**

14.2 Borrowings from other banks

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
In VND	**200,174**	**104,057**
In which: Discount and rediscount loans		
In foreign currency	**641**	**699**
In which: Discount and rediscount loans		
	200,815	**104,756**

15. DEPOSITS AND OTHER AMOUNTS DUE TO CUSTOMERS

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Demand deposits	**3,699,083**	**3,477,925**
Demand deposits in VND	3,627,867	3,428,022
Demand saving deposits in VND	46	46
Demand deposits in foreign currencies	71,170	49,857
Demand saving deposits in foreign currencies		
Term deposits	**126,675,229**	**119,096,213**
Term deposits in VND	4,190,647	3,948,420
Term saving deposits in VND	122,391,197	115,073,918
Term deposits in foreign currencies		
Term saving deposits in foreign currencies	93,385	73,875
Deposits for specific purpose	**29**	**27**
Margin deposits	**213,001**	**149,251**
Margin deposits in VND	209,335	148,922
Margin deposits in foreign currencies	3,666	329
	130,587,342	**122,723,416**

16. VALUABLE PAPERS ISSUED

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Under 12 months	7,000,000	3,000,000
From 12 months to 05 years	13,829,550	8,001,950
From and above 05 years	5,519,150	5,018,850
	26,348,700	**16,020,800**

17. OTHER PAYABLES

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Internal payables	387,457	516,644
External payables	74,017	136,294
Bonus and Welfare funds	205,151	97,922
	666,625	**750,860**

18. OBLIGATIONS TO THE STATE

Unit: million dong

	Opening balance	*Movements during the period*		*Closing balance*
		Payable	*Paid*	
Value Added Tax	819	13,208	12,905	1,122
Corporate income tax (*)	84,986	161,113	219,246	26,853
Other fees and tax payables	23,708	137,651	135,655	25,704
	109,513	**311,972**	**367,806**	**53,679**

(*) According to Decree No. 218/2013/NĐ-CP dated 26 December 2013 detailing and guiding the implementation of the Law on corporate income tax dated 03 June 2008 and the Law amending and supplementing a number of articles of the Law on corporate income tax dated 19 June 2013, The Bank has the obligation to pay Corporate income tax ("CIT") at the rate of 20% of taxable profits as from 01 January 2016.

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

19. OWNERS' EQUITY AND RESERVES

19.1 Statement of changes in owners' equity

Changes in owners' equity of the Bank from the beginning of the year to the end of period Quarter III ended 30 September 2025 are described in the following table:

Unit: million dong

	Charter capital	*Share premium*	*Investment and development fund*	*Financial reserve*	*Supplemental capital reserve*	*Other reserves*	*Retained earnings/ (Accumulated losses)*	*Total*
Opening balance	**8,959,336**	**107,289**	**564**	**710,112**	**334,794**		**1,627,797**	**11,739,892**
Increase in the period	**1,072,854**			**99,919**	**99,919**		**660,896**	**1,933,588**
Capital increase in the period (i)	1,072,854							1,072,854
Net profit for the period							660,896	660,896
Appropriation to reserves for previous period (ii)				99,919	99,919			199,838
Temporary appropriation to reserves for current period								
Other increases								
Decrease in the period		**172**					**935,626**	**935,798**
Utilisation in the period							314,744	314,744
Treasury shares bought back during the period								
Final dividend payment for previous period (i)							620,882	620,882
Dividend paid in advance for the period								
Other decreases		172						172
Closing balance	**10,032,190**	**107,117**	**564**	**810,031**	**434,713**		**1,353,067**	**12,737,682**

19. OWNERS' EQUITY AND RESERVES (continued)

19.1 Statement of changes in owners' equity (continued)

(i) In the period, 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.

(ii) The Bank distributed 2024's profit after tax according to the Resolution No 02/2025/NQ-ĐHĐCĐ dated 19 April 2025 as follows:

	Amount million dong
Supplemental charter capital reserve	99,919
Financial reserve	99,919
Welfare fund	99,918
Remuneration to members of Board of Directors and Board of Supervisors	14,988

Details of the Bank's charter capital are as follows:

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Contributed capital	10,032,190	8,959,336
Contributed capital by shareholders	*10,032,190*	*8,959,336*
Share premium	107,117	107,289
Treasury shares		
	10,139,307	**9,066,625**

Details of shares issued by the Bank are as follows:

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Shares registered for issuance	*1,003,219,052*	*895,933,642*
Shares sold to the public	*1,003,219,052*	*895,933,642*
Ordinary shares	1,003,219,052	895,933,642
Preference shares		
Treasury shares		
Ordinary shares		
Preference shares		
Outstanding shares	*1,003,219,052*	*895,933,642*
Ordinary shares	1,003,219,052	895,933,642
Preference shares		
Face value of outstanding shares (VND/share)	*10,000*	*10,000*

20. INTEREST AND SIMILAR INCOME

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Interest income from deposits with other banks	293,232	80,949
Interest income from loans to customers	7,884,820	7,684,663
Interest income from debt securities	1,726,976	1,012,813
Interest income from trading securities	1,127,856	*843,003*
Interest income from investment securities	599,120	*169,810*
Fee income from guarantee activities	33,928	15,693
Other interest income from credit activities	364	2,953
	9,939,320	**8,797,071**

21. INTEREST AND SIMILAR EXPENSES

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Interest and similar expenses for customer deposits	6,713,335	5,962,340
Interest and similar expenses for borrowings	1,231	211
Interest expenses for issuing valuable papers	760,765	357,073
Other expenses for credit activities	1,083	329
	7,476,414	**6,319,953**

22. NET FEE AND COMMISSION INCOME

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Fee and commission income from	**140,064**	**104,205**
Settlement services	28,048	26,120
Treasury operations	1,029	875
Agency services	31,566	24,049
Advisory service	151	4,640
Other services	79,270	48,521
Fees and commission expenses for	**(47,576)**	**(31,506)**
Settlement services	(16,238)	(15,364)
Treasury operations	(3,204)	(3,145)
Agency services	(3,470)	(1,553)
Advisory service	(6,887)	(3,810)
Other services	(17,777)	(7,634)
Net fee and commission income	**92,488**	**72,699**

23. NET GAIN/(LOSS) FROM FOREIGN CURRENCY TRADING

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Income from foreign currency trading	**61,046**	**180,311**
Income from foreign exchange spot contracts	61,013	180,311
Income from currency derivatives	33	
Expenses for foreign currency trading	**(89,417)**	**(261,437)**
Expenses for foreign exchange spot contracts	(89,417)	(261,437)
Expenses for currency derivatives		
Net gain/(loss) from foreign exchange trading	**(28,371)**	**(81,126)**

24. NET GAIN/(LOSS) FROM SECURITIES

24.1 Net gain/(loss) from investment securities

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Income from trading of investment securities	175,273	229,322
Expense from trading of investment securities	(20,088)	(28,560)
(Provision)/Reversal of provision for investment securities	1,042	(114,686)
Net gain/(loss) from investment securities	**156,227**	**86,076**

25. NET GAIN/(LOSS) FROM OTHER OPERATING ACTIVITIES

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Income from debt trading activities		
Income from other derivative financial instruments		
Other operating incomes	13,106	19,431
Other operating expenses	(3,859)	(4,054)
Net gain/(loss) from other operating activities	**9,247**	**15,377**

26. NET SHARE OF PROFIT IN ASSOCIATES, JOINT VENTURES AND DIVIDEND INCOME

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Dividends received from equity investments:		
- from equity trading securities		
- from equity investment securities	11,550	
- from long-term investments	4,896	
Other incomes		
	16,446	

27. OPERATING EXPENSES

	For financial period ended 30 Sep 2025 million dong	*For financial period ended 30 Sep 2024 million dong*
Tax expenses and fees	**6,747**	**5,655**
Employee expenses	**1,055,492**	**1,025,412**
Salary and allowances	808,266	801,031
Salary related contribution	97,159	86,790
Other allowances	1,782	250
Others	148,285	137,341
Expenses on fixed assets	**218,461**	**197,529**
In which:		
Depreciation expenses	*40,329*	*37,274*
General and administration expenses	**22,549**	**24,292**
Business trip expenses	21,422	18,630
Expenses for trade union activities	1,127	5,662
Insurance for customer deposits	**138,733**	**127,972**
(Provision)/Reversal of provision for long-term investments		
Other operating expenses	**227,575**	**221,477**
	1,669,557	**1,602,337**

28. CASH AND CASH EQUIVALENTS

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

	30 Sep 2025 million dong	*30 Sep 2024 million dong*
Cash and cash equivalents on hand	601,089	623,491
Demand deposits at the SBV	529,843	188,190
Deposits with other banks (demand or term less than 90 days)	18,824,818	10,669,402
Loans to other banks due within 90 days	521,531	
Securities with original maturity of less than 90 days from the acquisition dates	2,199,382	1,049,954
	22,676,663	**12,531,037**

29. 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 credits 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 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.

29. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

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

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Credit guarantees	**1,342,580**	**1,188,176**
Commitment on the foreign exchange transactions	**71,455,543**	**96,172,077**
Commitment on the purchase of foreign currency	3,663,600	16,809,800
Commitment on the sale of foreign currency	6,630,600	6,759,800
Commitment on the currency swap transactions	61,161,343	72,602,477
Commitments to conduct future transactions		
Irrevocable loan commitments	**1,787,971**	**1,330,645**
Commitments in L/C operations		
Other guarantees	**3,003,804**	**1,221,016**
Other commitments		
	77,589,898	**99,911,914**

30. UNCOLLECTED INTEREST AND FEE RECEIVABLES

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Uncollected loan interest	653,142	580,751
Uncollected security interest		111,580
Uncollected fee receivables	30	30
	653,172	**692,361**

31. BAD DEBTS WRITTEN-OFF

	30 Sep 2025 million dong	*31 Dec 2024 million dong*
Principal of bad debts written-off under monitoring	591,740	600,645
Interest of bad debts written-off under monitoring	1,927,304	1,888,138
	2,519,044	**2,488,783**

32. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

Unit: million dong

Location	*Loans to customers and to other credit institutions*	*Deposits and borrowings from customers and other credit institutions*	*Credit commitments*	*Derivative (Total value of contracts)*	*Trading and investments securities*
Domestic	126,854,210	148,880,975	6,134,355	197,916	38,906,891
	126,854,210	**148,880,975**	**6,134,355**	**197,916**	**38,906,891**

33. MARKET RISK

33.1 Interest rate risk

The real interest rate re-pricing term of the assets and liabilities is the remaining period from the date of financial statements to the latest interest rate re-pricing term.

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 (fixed assets, real estate investments and other assets) are classified as non-interest bearing items;
- Deposits at the SBV are considered settlement deposits, thus the real interest repricing term is assumed to be one month;
- The real interest repricing term of security investments and trading securities which are debt securities is based on actual maturity date at the statement of financial position date of each securities; equity securities are classified as non-interest bearing items;
- The real interest repricing term of deposits due from other banks and loans to other banks, loans to customers, borrowings from the Government and the SBV, customer deposits are identified as follows:
  - Items with fixed interest rate during the contractual term: the real interest adjustment term is based on the contractual maturity date 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 real interest repricing term of other borrowed funds that the Bank bears risks is based on the actual remaining period subsequent to the statement of financial position date; and
- The real interest repricing term for other liablities is categorised from one to three months. In reality, these items can have different interest rate repricing terms.

33. MARKET RISK (continued)

33.1 Interest risk (continued)

Unit: million dong

	Overdue	*Non-interest bearing*	*Up to 1 month*	*1-3 months*	*3-6 months*	*6-12 months*	*1-5 years*	*Above 5 years*	*Total*
ASSETS									
Cash and cash equivalents on hand		601,089							601,089
Balances with the State Bank of Vietnam			529,843						529,843
Placements with and loans to other banks (*)			15,824,818	3,521,531	823,742	152,488			20,322,579
Trading securities (*)			3,883,720	5,998,904	5,800,658	10,900,337	299,430		26,883,049
Derivative financial instruments and other financial assets (*)			197,916						197,916
Loans and advances to customers (*)	1,992,454		30,406,374	67,766,334	17,154,658	7,805,387	211,422	19,820	125,356,449
Investment securities (*)		252,000	1,499,815	50,220	294,095	908,876	6,737,297	2,281,539	12,023,842
Long-term investments (*)		179,605							179,605
Fixed assets and investment properties		1,038,777							1,038,777
Other assets (*)		6,533,924							6,533,924
Total assets	**1,992,454**	**8,605,395**	**52,342,486**	**77,336,989**	**24,073,153**	**19,767,088**	**7,248,149**	**2,301,359**	**193,667,073**
LIABILITIES									
Deposits of and loans from the SBV and other banks			18,293,806	1,117	89	1,109	159		18,296,280
Customers deposits		368,955	20,518,941	29,359,396	40,396,837	31,961,971	7,981,242		130,587,342
Derivative financial instruments and other financial liabilities									
Other borrowings							46,496		46,496
Valuable papers			2,001,950			5,000,000	13,827,600	5,519,150	26,348,700
Other liabilities		4,067,894							4,067,894
Total liabilities		**4,436,849**	**40,814,697**	**29,360,513**	**40,396,926**	**36,963,080**	**21,855,497**	**5,519,150**	**179,346,712**
Sensitive difference with on-balance sheet interest rate	**1,992,454**	**4,168,546**	**11,527,789**	**47,976,476**	**(16,323,773)**	**(17,195,992)**	**(14,607,348)**	**(3,217,791)**	**14,320,361**

(*):These balances do not include provisions

33. MARKET RISK (continued)

33.2 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 was incorporated 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 were 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.

33. MARKET RISK (continued)

33.2 Currency risk (continued)

Classification of assets, liabilities and owners' equity of which currencies are translated into VND as at 30 September 2025 is as follows:

Unit: million dong

	EUR as translated	*USD as translated*	*Other foreign currencies as translated*	*Total*
ASSETS				
Cash and cash equivalents on hand	6,747	41,442		48,189
Balances with the State Bank of Vietnam		2,194		2,194
Placements with and loans to other banks (*)	8,621	1,243,900	250,789	1,503,310
Trading securities (*)				
Derivatives and other financial assets (*)				
Loans and advances to customers (*)		187,524		187,524
Investment securities (*)				
Long-term investments (*)				
Fixed assets and investment properties				
Other assets (*)		84,335	1,879	86,214
Total assets	**15,368**	**1,559,395**	**252,668**	**1,827,431**
LIABILITIES				
Deposits of and loans from the SBV and other banks		439,553		439,553
Customers' deposits	8,611	159,620	19	168,250
Derivatives and other financial liabilities		774,000		774,000
Other borrowings				
Valuable papers				
Other liabilities	13	10,343		10,356
Capital and reserves				
Total liabilities and owner's equity	**8,624**	**1,383,516**	**19**	**1,392,159**
FX position on-balance sheet	**6,744**	**175,879**	**252,649**	**435,272**
FX position off-balance sheet		**(2,967,000)**		**(2,967,000)**
FX position on, off-balance sheet	**6,744**	**(2,791,121)**	**252,649**	**(2,531,728)**

(*): These balances do not include provisions

33. MARKET RISK (continued)

33.3 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 and investment equity securities are listed securities, so they are considered as up to one month;
- The maturity term of placements with and loans to other banks; and loans to customers is 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 banks; 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 is 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; and
- The maturity term of fixed assets is determined on the remaining useful life of assets.

33. MARKET RISK (continued)

33.3 Liquidity risk (continued)

Unit: million dong

	Overdue		*Before due date*					
	Above 3 months	*Up to 3 months*	*Up to 1 month*	*1 - 3 months*	*3 - 12 months*	*1 - 5 years*	*Above 5 years*	*Total*
ASSETS								
Cash and cash equivalents on hand			601,089					601,089
Balances with the State Bank of Vietnam			529,843					529,843
Placements with and loans to other banks (*)			15,824,819	3,521,531	976,229			20,322,579
Trading securities (*)			26,883,049					26,883,049
Derivative financial instruments and other financial assets			197,916					197,916
Loans and advances to customers (*)	1,422,699	569,755	6,923,927	12,094,768	35,552,677	38,519,980	30,272,643	125,356,449
Investment securities (*)			1,751,815	50,220	1,202,971	6,737,297	2,281,539	12,023,842
Long-term investments (*)						52,605	127,000	179,605
Fixed assets and investment properties			10,491				1,028,286	1,038,777
Other assets (*)			537,062	903,477	2,503,841	2,068,799	520,745	6,533,924
Total assets	**1,422,699**	**569,755**	**53,260,011**	**16,569,996**	**40,235,718**	**47,378,681**	**34,230,213**	**193,667,073**
LIABILITIES								
Deposits of and loans from the SBV and other banks			18,293,806	1,118	1,197	159		18,296,280
Customers' deposits			20,887,896	29,359,396	72,358,808	7,981,242		130,587,342
Derivative financial instruments and other financial liabilities								
Other borrowings						46,496		46,496
Valuable papers			2,001,950		5,000,000	13,827,600	5,519,150	26,348,700
Other liabilities			1,210,669	764,693	1,884,653	207,879		4,067,894
Total liabilities			**42,394,321**	**30,125,207**	**79,244,658**	**22,063,376**	**5,519,150**	**179,346,712**
Net liquidity difference	**1,422,699**	**569,755**	**10,865,690**	**(13,555,211)**	**(39,008,940)**	**25,315,305**	**28,711,063**	**14,320,361**

(*): These balances do not include provisions

34. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There are no significant events occurring after the statement of financial position date which would require adjustments, notes or disclosures to be made on the interim separate financial statements.

Prepared by	Verified by	Approved by
Nguyen Thuy Thuong Giang	Hoang Quang Dung	Deputy General Director GIÁM ĐỐC Lê Ngọc Hồng Nhật
Accountant	Director of Finance	

Nghe An, Vietnam, 24... October, 2025