Vietnam Prosperity Commercial Joint Stock Bank

Interim separate financial statements

Quarter I of 2026 and for the three-month period ended 31 March 2026

Vietnam Prosperity Commercial Joint Stock Bank

TABLE OF CONTENTS

	Pages
General information	1 - 2
Interim separate statement of financial position	3 - 5
Interim separate statement of profit or loss	6
Interim separate cash flow statement	7 - 8
Note to the interim separate financial statements	9 - 78

Vietnam Prosperity Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Vietnam Prosperity Joint Stock Commercial Bank (the "Bank" or "VPBank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established pursuant to Banking License No. 0042/NH-GP dated 12 August 1993 issued by the State Bank of Vietnam (the "SBV") and Business Registration Certificate No. 0100233583 dated 8 September 1993 issued by Hanoi Department of Planning and Investment which was amended for the 45th time on 27 November 2023. The Bank started operation on 12 August 1993 with an operation period of 99 years.

The Bank's principal activities are to provide banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long- term loans and advances to organizations and individuals; conducting foreign exchange transactions; providing international trade finance services; discounting of commercial papers, bonds and other valuable papers; investing in shares and bonds; providing settlement services; digital wallet; investing in future contract of Government bonds; providing asset management services; granting credit in form of rediscounting negotiable instruments and other valuable papers; trading gold bars and other banking services as allowed by the SBV.

Charter capital

As at 31 March 2026, the charter capital of the Bank is VND79,339,236 million (as at 31 December 2025 VND79,339,236 million).

Operational network

The Bank's Head Office is located at No. 89 Lang Ha, Dong Da Ward, Hanoi, Vietnam. As at 31 March 2026, the Bank has one (01) Head Office, eighty-nine (89) branches, two hundred and seven (207) transaction offices nationwide and five (05) subsidiaries.

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank during the period and as at the date of the separate financial statements are as follows:

Name	Position
Mr. Ngo Chi Dzung	Chairman
Mr. Bui Hai Quan	Vice Chairman
Mr. Lo Bang Giang	Vice Chairman
Mr. Nguyen Duc Vinh	Member
Mr. Takeshi Kimoto	Member
Ms. Pham Thi Nhung	Member
Mr. Daniel Ashton Carroll	Independent member
Mr. Mai Xuan Hung	Independent member

GENERAL INFORMATION (continued)

THE SUPERVISORY BOARD

Members of the Board of Supervision of the Bank during the period and as at the date of the separate financial statements are as follows:

Name	Position
Ms. Kim Ly Huyen	Head of Board of Supervision
Mr. Vu Hong Cao	Member
Ms. Nguyen Thi Bich Hoi	Member
Ms. Bui Minh Ngoc	Member
Mr. Yasunori Takahashi	Member

THE BOARD OF MANAGEMENT

Members of the Board of Management of the Bank during the period and as at the date of the separate financial statements are as follows:

Name	Position
Mr. Nguyen Duc Vinh	Chief Executive Officer
Ms. Luu Thi Thao	Standing Deputy Chief Executive Officer cum Senior Executive Managing Director
Mr. Phung Duy Khuong	Standing Deputy Chief Executive Officer in charge of Southern region
Ms. Duong Thi Thu Thuy	Deputy Chief Executive Officer
Mr. Dinh Van Nho	Deputy Chief Executive Officer
Mr. Nguyen Thanh Binh	Deputy Chief Executive Officer
Mr. Kamijo Hiroki	Deputy Chief Executive Officer
Mr. Vu Minh Truong	Deputy Chief Executive Officer *(since 2 March 2026)*

LEGAL REPRESENTATIVE

The legal representative of the Bank for the three-month period ended 31 March 2026 and as at the date of this separate financial statements is Mr. Ngo Chi Dzung - Chairman.

Mr. Nguyen Duc Vinh - Chief Executive Officer was authorized by Mr. Ngo Chi Dzung to sign off the accompanying separate financial statements for the three-month period ended 31 March 2026 according to Authorization Document No. 09/2012/UQ-CT dated 5 July 2012 and Document No. 61/2024/UQN-CTQT dated 3 December 2024 (Amendment to Authorization Document No. 09/2012/UQ-CT dated 5 July 2012).

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

	Notes	*31 March 2026 VND million*	*31 December 2025 VND million*
ASSETS			
Cash, gold and gemstones	**5**	**4,065,152**	**2,774,182**
Balances with the State Bank of Vietnam	**6**	**14,079,200**	**12,963,936**
Placements with and credit granting to other credit institutions ("CIs")		**212,025,430**	**203,446,167**
Placements with other CIs	7	206,096,030	196,017,568
Credit granting to other CIs	7.2	5,929,400	7,428,599
Loans to customers		**923,389,378**	**832,975,811**
Loans to customers	9	937,279,936	845,440,806
Provision for credit loss of loans to customers	10	(13,890,558)	(12,464,995)
Debts purchased	**11**	**917,667**	**1,387,097**
Debts purchased		940,881	1,397,411
Provision for debts purchased		(23,214)	(10,314)
Investment securities		**63,045,882**	**62,720,458**
Available-for-sale securities	12.1	63,072,944	62,749,322
Provision for investment securities	12.2	(27,062)	(28,864)
Long-term investments	13	**22,763,195**	**22,763,195**
Investments in subsidiaries		22,573,985	22,573,985
Other long-term investments		189,210	189,210
Fixed assets		**1,653,075**	**1,711,510**
Tangible fixed assets	*14.1*	1,359,909	1,419,378
Cost		*3,322,919*	*3,343,841*
Accumulated depreciation		*(1,963,010)*	*(1,924,463)*
Intangible fixed assets	*14.2*	293,166	292,132
Cost		*1,338,576*	*1,310,038*
Accumulated depreciation		*(1,045,410)*	*(1,017,906)*
Other assets		**32,961,083**	**30,178,861**
Receivables	15.1	12,929,061	13,626,647
Interest and fees receivable	15.2	15,526,602	11,835,157
Deferred tax assets	22.2	5,434	5,335
Other assets	15.3	4,545,546	4,756,788
Provision for other assets	15.4	(45,560)	(45,066)
TOTAL ASSETS		**1,274,900,062**	**1,170,921,217**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

	Notes	*31 March 2026 VND million*	*31 December 2025 VND million*
LIABILITIES			
Amounts due to the Government and the State Bank of Vietnam	**16**	**1,063,456**	**15,305**
Deposits and borrowings from the Government and the State Bank of Vietnam		1,063,456	15,305
Deposits and borrowings from financial institutions ("FIs") and other credit institutions		**278,981,366**	**265,044,030**
Deposits from other CIs	17.1	145,742,014	137,838,762
Borrowings from FIs and other CIs	17.2	133,239,352	127,205,268
Customer deposits	**18**	**683,059,520**	**631,346,161**
Derivatives and other financial liabilities	**8**	**1,055,475**	**957,220**
Other borrowed and entrusted funds	**19**	**38,296**	**16,394**
Valuable papers issued	**20**	**123,484,113**	**90,587,709**
Other liabilities		**23,883,502**	**25,526,951**
Interest and fee payable	21.1	16,280,604	14,389,909
Other liabilities	21.2	7,602,898	11,137,042
TOTAL LIABILITIES		**1,111,565,728**	**1,013,493,770**
OWNERS' EQUITY			
Equity		103,331,782	103,331,782
Charter capital		*79,339,236*	*79,339,236*
Share premium		*23,992,546*	*23,992,546*
Reserves		16,120,267	16,120,267
Retained earnings		43,882,285	37,975,398
TOTAL OWNERS' EQUITY	**23**	**163,334,334**	**157,427,447**
TOTAL LIABILITIES AND OWNERS' EQUITY		**1,274,900,062**	**1,170,921,217**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

OFF-BALANCE SHEET ITEMS

	Notes	*31 March 2026 VND million*	*31 December 2025 VND million*
Contingent liabilities	**36**	**974,782,558**	**1,049,422,440**
Credit guarantees		11,447,240	11,447,240
Foreign exchange commitments		449,801,241	541,657,441
- Foreign exchange commitments - buy		*2,117,019*	*6,965,590*
- Foreign exchange commitments - sell		*745,440*	*9,281,743*
- Swap transaction commitment - receive		*223,330,657*	*262,575,515*
- Swap transaction commitment - pay		*223,608,125*	*262,834,593*
Letters of credit		21,894,766	19,751,533
Other guarantees		47,666,649	50,911,375
Other commitments		443,972,662	425,654,851
In which: Unused revocable credit limits		*312,531,070*	*289,395,576*
Other off-balance sheet items	**37**	**344,409,917**	**319,949,247**
Uncollected interests and fee receivables	37.1	4,637,663	4,130,450
Bad debts written off	37.2	92,496,723	84,516,708
Other assets and documents	37.3	247,275,531	231,302,089
		1,319,192,475	**1,369,371,687**

Prepared by:	Reviewed by:		Approved by:
Ms. Pham Minh Thu Head of General Accounting and Accounting policy Department	Ms. Nguyen Thi Thu Hang Chief Accountant	Ms. Le Hoang Khanh An Chief Financial Officer	Mr. Nguyen Duc Vinh Chief Executive Officer

Hanoi, Vietnam

INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS
Quarter I of 2026 and for the three-month period ended 31 March 2026

	Notes	*For the three-month period ended 31 March 2026* VND million	*For the three-month period ended 31 March 2025 (Restated)* VND million
Interest and similar income	24	26,536,002	18,345,719
Interest and similar expenses	25	(13,419,346)	(8,214,888)
Net interest and similar income		**13,116,656**	**10,130,831**
Fee and commission income		2,200,297	1,715,084
Fee and commission expenses		(984,750)	(1,085,906)
Net fee and commission income	**26**	**1,215,547**	**629,178**
Net (loss)/ gain from trading of foreign currencies	**27**	**(417,889)**	**124,952**
Net gain from held-for-trading securities	**28**	**-**	**2,598**
Net gain/ (loss) from held-for-investment securities	**29**	**15,327**	**(127,040)**
Other operating income		2,137,775	1,817,667
Other operating expenses		(905,656)	(1,052,227)
Net gain from other operating activities	**30**	**1,232,119**	**765,440**
TOTAL OPERATING INCOME		**15,161,760**	**11,525,959**
TOTAL OPERATING EXPENSES	**31**	**(3,244,970)**	**(3,040,939)**
Net profit before provision for credit losses		**11,916,790**	**8,485,020**
Provision expenses for credit losses	32	(4,533,299)	(3,542,844)
PROFIT BEFORE TAX		**7,383,491**	**4,942,176**
Current corporate income tax expense	22.1	(1,476,703)	(988,066)
Deferred corporate income tax income		99	-
Corporate income tax expense	**22**	**(1,476,604)**	**(988,066)**
PROFIT AFTER TAX		**5,906,887**	**3,954,110**

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Ms. Pham Minh Thu Head of General Accounting and Accounting policy Department	Ms. Nguyen Thi Thu Hang Chief Accountant	Ms. Le Hoang Khanh An Chief Financial Officer	Mr. Nguyen Duc Vinh Chief Executive Officer

Hanoi, Vietnam

INTERIM SEPARATE CASH FLOW STATEMENT
For the three-month period then ended 31 March 2026

	Notes	*For the three-month period ended 31 March 2026* *VND million*	*For the three-month period ended 31 March 2025 (Restated)* *VND million*
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		23,277,281	17,521,631
Interest and similar payments		(11,235,927)	(7,010,867)
Net fee and commission receipts		1,259,243	705,091
Net receipts from dealing in foreign currencies, gold and securities trading activities		(1,173,509)	66,888
Other income /(expenses)		587,501	154,874
Recoveries from bad debts previously written-off		644,024	602,383
Payments for employees and other operating activities		(4,266,242)	(2,434,747)
Corporate income tax paid in the period	22	(3,919,685)	(2,414,051)
Net cash flows from operating profit before changes in operating assets and liabilities		***5,172,686***	***7,191,202***
Changes in operating assets			
Decrease in placements with and credit granting to other credit institutions		1,499,199	5,000,264
Increase in investment securities		(520,587)	(4,507,172)
Decrease/(Increase) in derivatives and other financial assets		-	(44,198)
Increase in loans to customers and debt purchased		(91,382,600)	(34,670,124)
Decrease in provision to write off loans to customers, securities and long-term investments		(3,094,836)	(2,650,223)
Decrease/(Increase) in changes in other operating assets		853,170	(21,772,009)
Changes in operating liabilities			
Increase in amounts due to the Government and the State Bank of Vietnam		1,048,151	933,864
Increase/(Decrease) in deposits and borrowings from financial institutions and other credit institutions		13,937,336	(17,988,967)
Increase in customer deposits		51,713,359	68,655,372
Increase in valuable papers issued (except for valuable papers issued for financing activities)		32,896,404	8,209,373
Increase/(Decrease) in other borrowed and entrusted funds		21,902	(1,702)
Increase/(Decrease) in derivatives and other financial liabilities		98,255	(32,213)
Increase/(Decrease) in other operating liabilities		49,377	(1,380,959)
Net cash flows from operating activities		**12,291,816**	**6,942,508**

INTERIM SEPARATE CASH FLOW STATEMENT
For the three-month period then ended 31 March 2026

	Notes	*For the three-month period ended 31 March 2026* *VND million*	*For the three-month period ended 31 March 2025 (Restated)* *VND million*
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(4,679)	(33,244)
Proceeds from sale, disposal of fixed assets		593	8,182
Payments recovered from investments in other entities		-	(635,000)
Net cash flows used in investing activities		**(4,086)**	**(660,062)**
Net cash flows in the period		**12,287,730**	**6,282,446**
Cash and cash equivalents at the beginning of the period		**213,452,008**	**164,387,000**
Cash and cash equivalents at the end of the period	**33**	**225,739,738**	**170,669,446**

Prepared by:	Reviewed by:		Approved by:
Ms. Pham Minh Thu Head of General Accounting and Accounting policy Department	Ms. Nguyen Thi Thu Hang Chief Accountant	Ms. Le Hoang Khanh An Chief Financial Officer	Mr. Nguyen Duc Vinh Chief Executive Officer

Hanoi, Vietnam

1. GENERAL INFORMATION

Vietnam Prosperity Joint Stock Commercial Bank (the "Bank" or "VPBank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established pursuant to Banking License No. 0042/NH-GP dated 12 August 1993 issued by the State Bank of Vietnam (the "SBV") and Business Registration Certificate No. 0100233583 dated 8 September 1993 issued by Hanoi Department of Planning and Investment which was amended for the 45th time on 27 November 2023. The Bank started operation on 12 August 1993 with an operation period of 99 years.

The Bank's principal activities are to provide banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans and advances to organizations and individuals; conducting foreign exchange transactions; providing international trade finance services; discounting of commercial papers, bonds and other valuable papers; investing in shares and bonds; providing settlement services; digital wallet; investing in future contract of Government bonds; providing asset management services; granting credit in form of rediscounting negotiable instruments and other valuable papers; trading gold bars and other banking services as allowed by the SBV.

Charter capital

As at 31 March 2026, the charter capital of the Bank is VND79,339,236 million (as at 31 December 2025 VND79,339,236 million).

Operational network

The Bank's Head Office is located at No. 89 Lang Ha, Dong Da Ward, Hanoi, Vietnam. As at 31 March 2026, the Bank has one (01) Head Office, eighty-nine (89) branches, two hundred and seven (207) transaction offices nationwide and five (05) subsidiaries.

Subsidiaries

As at 31 March 2026, the Bank has five (05) directly owned subsidiaries as follow:

Subsidiaries	*Operating license*	*Nature of business*	*Share capital*	*Ownership*
VPBank Asset Management Company Limited ("VPB AMC")	Business Registration Certificate No. 0105837483 issued by Hanoi Department of Planning and Investment which was last amended on 12 May 2023	Asset and liabilities management	VND115 billion	100%
VPBank SMBC Finance Company Limited ("VPB SMBC FC")	Business Registration Certificate No, 0102180545 issued by the Ho Chi Minh City Department of Planning and Investment, which was most recently amended on 29 May 2024	Other finance activities	VND10,928 billion	50%
VPBank Securities JSC ("VPBankS")	Security business license no. 106/UBCK-GP issued by the State Securities Commission on 08 April 2009 and the latest Adjustment License on 26 December 2025	Securities activities	VND18,750 billion	79.96%

1. GENERAL INFORMATION (continued)

Subsidiaries (continued)

Subsidiaries	*Operating license*	*Nature of business*	*Share capital*	*Ownership*
OPES Insurance JSC ("OPES")	License for Establishment and Operation No. 79/GP/KDBH issued by the Ministry of Finance on 20 March 2018 and the latest Adjustment License on 14 Febuary 2025.	Non-life insurance business	VND1,900 billion	89.71%
Generation of Prosperity Sole Member Limited Commercial Bank (GPBank)	Decision 0043/NH-GP dated 13 November 1993 issued by the Governor of the State Bank of Vietnam (the SBV) and the latest Adjustment License on 24 September 2025.	Commercial Bank	VND0	100%

According to Point c, Clause 1, Article 185 of the Law on Credit Institutions No.32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the mandatory transferred commercial bank. Therefore, the Bank's consolidated financial statements for period then ended 31 March 2026 include the Bank and its subsidiaries but do not include GPBank.

Employees

As at 31 March 2026, total number of permanent employees of the Bank is 17,916 persons (31 December 2025: 17,554 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Bank's fiscal year starts on 1 January and ends on 31 December. The Bank's separate period starts on 1 January and ends on 31 March.

2.2 Accounting currency

Currency used in preparing the separate financial statements of the Bank is Vietnam dong ("VND") and rounded to the nearest million ("VND million").

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

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

3.2 Accounting standards and system

The separate financial statements of the Bank are prepared in accordance with the Vietnamese Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004 and its amending and supplementing circulars; the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007 and its amending and supplementing circulars and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

The accompanying separate financial statements have been prepared using accounting principles, procedures, and reporting practices generally accepted in Vietnam. Accordingly, the accompanying separate statement of financial position, the separate statement of profit or loss, the separate cash flow statement, and the notes thereto, including 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 statement of financial position, the separate statement of profit or loss and the separate cash flow statement in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

The Bank has prepared the separate financial statements to reflect operations of the Bank only. It has also prepared the consolidated financial statements to reflect operations of the Bank and its subsidiaries in accordance with Vietnamese Accounting Standard No. 25 – *Consolidated financial statements and accounting for investments in subsidiaries*. The users of separate financial statements should read these separate financial statements together with the consolidated financial statements for the same reporting period in order to have adequate information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiaries.

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV stipulating the financial statements reporting mechanism for credit institutions that are not shown in these separate financial statements indicate nil balance.

3.3 Assumptions and uses of estimates

The presentation of the separate financial statements requires the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provision. These estimates are based on assumptions of some factors with different levels of objectivity and uncertainty. The actual results may differ from such estimates and assumptions and lead to adjustments in relevant accounts afterwards.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies applied by the Bank in the preparation of the separate financial statements are consistent with those applied in the preparation of the Bank's separate financial statements for the year ended 31 December 2025 and for the three-month period then ended 31 March 2025, except for the following changes in the accounting policies as follow:

Decree No. 135/2025/NĐ-CP aims to regulates the financial regime applicable to credit institutions, foreign bank branches while also assess the state-owned capital investment effectiveness at credit-institutions whose charter capital is 100% owned by the SBV, or credit institutions with state owned capital ("Decree 135") effective from 01 August 2025.

On 12 June 2025, Decree 135 was issued, and by that, supplements regulations to annual financial planning of credit institutions, in which, the allocation of retained earnings for credit institutions, foreign bank branches will be executed as follows:

i. Distribute earnings to all sides with capital contributions according to transactions, signed contracts (if applicable)
ii. Compensation for any overdue loss of previous years that has been deducted from profit before tax

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Changes in accounting policies and disclosures *(continued)*

iii. Establish supplementary reserve for charter capital:

Percentage of profit after tax	*Maximum rate*
10% of profit after tax	100% of charter capital

iv. Establish financial reserve fund/provision

Percentage of profit after tax	*Maximum rate*
10% of profit after tax after distribution to 1,2,3 above	Non-regulated

v. Remaining profit after tax allocation will be up to the credit institution, foreign bank branches, though must comply to existing charter, financial regulations, and internal regulations of credit institutions and foreign bank branches.

Official Dispatch No. 4848/NHNN-TCKT issued on 11 June 2025, provides accounting guidance for letters of credit and other related business activities ("Dispatch 4848"), the dispatch came into effectiveness from 11 June 2025.

On 11 June 2025, the State Bank of Vietnam issued Official Dispatch No. 4848 to supplement accounting guidance for business acts, which mainly relates to letters of credit, and other activities that relates directly to letters of credit operations according to regulations at Circular No. 21/2924/TT-NHNN date 28 June 2024 ("Circular 21"). The Circular 21 includes regulations, guidance on accounting accounts, journal entries of these transactions.

According to the continued regulations of Official Dispatch No. 4848, Banks must conduct balance transfers on their accounting books regarding business transactions that involve letter of credits before 01 July 2024, these transfers must be in compliance with the guidance provided in the Official Dispatch No. 4848 and must include the explanation to these accounting changes due to first enactment of the Credit Institution and Circular 21, on the notes to financial statements.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balance with the SBV, demand deposits and placements with other credit institutions with an original maturity of three (03) months or less from the transaction date, securities with recovery or maturity of three (03) months or less from date of purchase which are convertible into a known amount of cash and do not bear liquidity risk as at the reporting date.

4.3 Placements with and credit granting to other credit institutions

Placements with and credit granting to other credit institutions are presented at the principal amounts outstanding at the end of the period.

The credit risk classification of placements with and credit granting to other credit institutions provision for credit risks thereof are provided in accordance with *Note 4.5*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans to customers

Loans to customers are presented at the principal amounts outstanding at the end of the period, with less provision for credit losses of loans to customers.

Short-term loans have maturity of less than or equal to one year from disbursement date. Medium-term loans have maturity from over one year to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

Provision for credit losses of loans to customers is accounted for and presented as a separate line in the separate statement of financial position. Loan classification and provision for credit losses are carried out as specified in *Note 4.5.*

4.5 Loan classification and provision for credit losses

The Bank applies loan classification using the quantitative method specified in Article 10 of Circular 31 and applies the provisioning principles as regulated in Articles 4, 5, 6, 7, 8 of Decree 86 and Article 16 of Circular 21 for the following assets: loans to customers; financial leasing; discounting and rediscounting of transferable instruments and other valuable papers; factoring; credit granted in the form of credit card issuance; honoring off-balance sheet commitments; purchasing and delegating the purchase of corporate bonds (including bonds issued by other credit institutions) that are not listed; delegating credit; deposits (excluding demand deposits) and credit granted to financial institutions and other credit institutions; buying and selling debts as regulated; buying and selling Government bonds in the securities market; purchasing certificates of deposit issued by other credit institutions and foreign bank branches; issuing deferred letters of credit with terms allowing the beneficiary to be paid immediately or before the due date of the letter of credit; and refunding letters of credit in accordance with agreements with customers, paid from funds of the bank that refunds the payment to the beneficiary from the date of the bank's refund payment; negotiating payments for letters of credit; purchasing documents presented under letters of credit on a non-recourse basis, except in cases of non-recourse purchases of documents under letters of credit issued by the bank itself (hereinafter referred to as “debts”).

The general provision amount made by the Bank as at 31 March 2026 date shall account for 0.75% of the total outstanding balance of classified loans from Group 1 to Group 4 as of that date, excluding the following items: deposits at credit institutions, foreign bank branches as regulated by law and deposits at foreign credit institutions; loans and purchases of valuable papers with terms between credit institutions and foreign bank branches in Vietnam; other liabilities arising between credit institutions and foreign bank branches in Vietnam; purchases of certificates of deposit and bonds issued by other credit institutions and foreign bank branches domestically; and repurchase of Government bonds on the securities market in accordance with regulations on issuance, registration, custody, listing and trading of Government debt instruments on the securities market.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses (continued)

The specific provision for debts as of 31 March 2026 is calculated based on the principal balance minus the discounted value of collateral, multiplied by the provisioning rates determined according to the debt classifications as of 31 March 2026.

The basis for determining the deductible value of collateral is prescribed in Decree No. 86.

The specific provision rates for each group are presented as follows:

Group		Description	Provision rate
1	Current	(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests and fully and timely recoverable for both remaining principals and interests.	0%
2	Special Mention	(a) Debts which are overdue for a period between 10 days and 90 days; except those prescribed in point (b) of Group 1; or (b) Debts with first-time restructured repayment terms which are undue.	5%
3	Sub standard	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts with first-time extended repayment terms which undue; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: - Debts violating Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or - Debts violating Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or - Debts violating Clause 1, 2 and 5 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection, examination conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of credit institutions or foreign bank branches due to borrowers' breach of agreements with them, but are not yet recovered within a period of less than 30 days from the effective dates of recovery decisions; or (g) At the request of the SBV based on the results of inspection, supervision and relevant credit information.	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses (continued)

Group		Description	Provision rate
4	Doubtful	(a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or (c) Debts which the repayment terms are restructured for the second-time; or (d) Debts which are specified in point (d) of loan Group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts which are required to be recovered according to regulatory inspection, examination conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection, examination conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of credit institutions or foreign bank branches due to borrowers' breach of agreements with them, but are not yet recovered in between 30 and 60 days from the effective dates of recovery decisions; or (g) At the request of the State Bank based on the results of inspection, supervision and relevant credit information.	50%
5	Loss	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period from 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more; or (e) Debts which are specified in point (d) of loan Group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts which are required to be recovered under regulatory inspection, examination conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection, examination conclusions; or (g) Debts that need to be recovered under premature debt recovery decisions of credit institutions or foreign bank branches due to borrowers' breach of agreements, but are not yet recovered in more than 60 days from the effective dates of recovery decisions; or (h) Debts of credit institutions are under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or (i) At the request of the SBV based on the results of inspection, supervision and relevant credit information.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses (continued)

Payments on behalf arising from off-balance-sheet commitments are classified based on the number of overdue days, starting from the date when the Bank committed obligations:

- Group 3 - Sub-standard loans: overdue for less than 30 days;
- Group 4 - Doubtful loans: overdue for between 30 days and less than 90 days;
- Group 5 - Loss loans: overdue for 90 days or more.

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

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

The Bank also collects loan classification results of the customers provided by the Credit Information Center of the SBV ("CIC") at the date of loan classification to adjust its own classification of loans. If a customer's loans and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, the Bank shall adjust its classification of loans and off-balance commitments following the loan groups provided by CIC.

For loans, whose repayment terms were restructured, interest and/or fees were exempted or reduced and debt classifications were retained, are overdue under the rescheduled repayments and are not continued to be restructured under current regulations, the Bank classifies debt and make provision in accordance with Circular 31.

From 26 December 2024, the Bank applied the policy of restructuring of loan repayment periods and keeping loan groups unchanged for customers adopting criteria of Circular 53/2024/TT-NHNN dated 4 December 2024 ("Circular 53") to support customers facing difficulties due to the impact and damage caused by Storm No. 3, flooding, inundation, and landslides following Storm No. 3.

The Bank has made additional specific provisions in accordance with Decision No. 1510/QĐ-TTg dated 4 December 2024, on the classification of credit assets, risk provisioning, and the use of provisions to handle risks associated with loans granted to customers facing difficulties and damages caused by Storm No. 3, as follows:

Additional allowance	Deadline
At least 35% of the additional specific provision	By 31 December 2024
At least 70% of the additional specific provision	By 31 December 2025
100% of the additional specific provision	By 31 December 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Held for trading securities

4.6.1 Classification and recognition

Held-for-trading securities include debt securities and equity securities acquired for trading purposes. Securities held for trading are initially recognized at cost.

4.6.2 Measurement

Listed debt securities held for trading and equity securities are recognized at cost less provision for diminution in value of securities. Provision for diminution of trading securities is established when the carrying amount exceeds the market value. For corporate bonds that are listed and registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the reporting date. If there is no transaction within 10 days prior to the reporting date, no provision is calculated. Provision for diminution in value is recognized in the separate statement of profit or loss as *"Gain/loss from trading securities."*

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make diminution provisions for these investments.

For corporate bonds (including bonds issued by other financial institutions) that are not listed on the stock market or not registered for trading on Unlisted Public Company Market ("UPCoM"), as well as certificates of deposit issued by credit institutions and foreign bank branches, the Bank will make provisions for risks according to Decree 86 as presented in *Note 4.5*.

Interest derived from holding securities held for trading are recognized on a cash basis in the separate statement of profit or loss. Gains or losses from sales of held-for-trading securities are recognized in the separate statement of profit or loss.

4.6.3 De-recognition

Trading securities are derecognized when the rights to receive cash flows from these securities have been terminated or the Bank has transferred substantially all the risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Available-for-sale securities

4.7.1 Classification

Available-for-sale securities include debt and equity securities acquired by the Bank for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Equity securities are recognized as available-for-sale securities, not including those in which the Bank is the founding shareholder, nor strategic partner, nor has the ability to influence in planning and decision making in the financial and operating policies of the investees under a written agreement to appoint personnel to the Board of Directors/Management.

4.7.2 Measurement

Debt securities:

Available-for-sale debt securities are recognized at cost, including transaction cost and other direct cost. Debt securities are subsequently recognized at allocated cost (affected by the allocation of discount and premium value) minus provision for credit losses or provision for diminution in value. Premium and discount value from the purchase of debt securities is allocated to separate statement of profit or loss on a straight-line basis from the purchase date to the maturity date of debt securities.

Post acquisition interest income of available-for-sale debt securities and held-to-maturity securities are recognized in the separate statement of profit or loss on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

The Bank makes the provision for diminution in value for listed debt securities as specified in *Note 4.6*. Provision for diminution in value is recognized in the separate statement of profit or loss in *"Net gain/(loss) from investment securities"*.

For debt securities (corporate bonds, including bonds issued by other credit institutions) that are not listed on the stock market or not registered for trading on the UPCoM market; certificates of deposit issued by credit institutions and foreign bank branches, the Bank will make provisions for credit risk in according to Decree 86 as presented in *Note 4.5*.

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make provision for diminution in value for these investments.

Equity securities

Equity securities are recognized at cost minus provision for diminution in value.

For listed equity securities, the actual market price of securities is the closing price on the most recent transaction the time of preparing the annual financial statements. In case that the securities are listed on the market but there is no transaction within 30 days before the provision date, the provision level is determined for each securities investment as presented in *Note 4.10.*

For equity securities that are not listed on the stock market but registered for trading on UPCoM, the market price is determined as the average reference price in the last 30 consecutive trading days before the date of annual financial statements published by Stock Exchange. In case that there is no transaction within 30 days before the date of the separate financial statements, the provision level is determined for each equity investment as presented in *Note 4.10.*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

4.7.3 *De-recognition*

Investment securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

Gain/(Loss) from selling available-for-sale securities is recognized in the separate statement of profit or loss.

4.8 Held-to-maturity investment securities

Held-to-maturity investment securities include special bonds issued by Vietnam Asset Management Company ("VAMC").

During the period of holding special bonds, periodically, the Bank calculates and makes annual specific risk provisions according to the instruction Circular No. 14/2015/TT-NHNN dated 28 August 2015 of the SBV amends and supplements a number of articles of Circular No. 19/2013/TT-NHNN of the SBV regulating the purchase, sale and handling of bad debts of VAMC.

Specific provision for special bonds is recognized in the separate statement of profit or loss in the item *"Credit risk provision expenses"*. This special bond does not require general provisioning.

On settlement date of special bonds, recovery from the debts and fees is recognized into *Income*.

4.9 Repurchase and reverse repurchase contracts

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the separate statement of financial position. The corresponding cash received from these agreements is recognized in the separate statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortized in the separate statement of profit or loss over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognized in the separate statement of financial position. The corresponding cash paid under these agreements is recognized as a loan in the separate statement of financial position and the difference between the purchase price and resale price is amortized in the separate statement of profit or loss over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Other long-term investments

Long-term investments include investments in subsidiaries and other long-term investments. Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11% of voting rights.

These investments are initially recorded at cost at the investment date and recognized subsequently at cost less provision for diminution in the value of long-term investments (if any). Dividiends received from profit after tax of long-term investments are recognized on separate statement of profit or loss.

For listed securities or unlisted but registered for trading on UPCoM, a provision for diminution in value is made when the actual market price (defined as the average price over the last 30 trading days prior to the reporting date, as announced by the Stock Exchange) is lower than the carrying value of the securities at the end of the period.

In other cases, provision for diminution in the value of other long-term investments is made at the end of the period when there is evidence indicating a decline in value compared to the investment value of the Bank. Accordingly, the level of provision for the investment is the difference between the actual investment capital of the owners in the invested entity and the actual equity capital of the invested entity at the time of making provision, multiplied (x) by the actual rate of charter capital (%) of the Bank in the invested entity.

In case the invested entity does not prepare the separate financial statements at the statement of financial position date, the Bank does not make provision for those investments.

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

4.11 Fixed assets

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

The cost of a fixed asset comprises its purchase price plus any directly attributable 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 recorded in the separate statement of profit or loss.

When assets are sold or liquidated, their cost and accumulated depreciation are deducted from the separate statement of financial position item and any gains or losses resulting from their disposal are recorded to the separate statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Depreciation and amortization

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

Buildings and architectonic models	5 - 40 year
Transportation	6 year
Machines and equipment	3 - 7 year
Computer software	3 - 5 year
Other fixed assets	3 - 5 year
Office equipment	3 - 5 year

4.13 Operating lease

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

4.14 Receivables

4.14.1 Receivables classified as credit-risk bearing assets

Receivables classified as credit-risk assets are recognized at cost and provided for provision by the Bank in accordance with the regulations on recognition and use of provision to resolve the credit risk as presented in *Note 4.5.*

4.14.2 Other receivables

Receivables other than receivables classified as credit risk bearing assets are recognized at cost minus provision for credit losses.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors who are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in *"Total operating expenses"* of the separate statement of profit or loss.

Provision for overdue debts is made as follows:

Overdue status	*Allowance rate*
From over six (06) months to under one (01) year	30%
From one (01) to under two (02) years	50%
From two (02) to under three (03) years	70%
From three (03) years and above	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Prepaid expenses

Prepaid expenses are reported as short-term and long-term prepaid expenses on the separate statement of financial position and amortized over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

4.16 Share capital

4.16.1 Ordinary shares

Ordinary shares are classified as owners' equity.

4.16.2 Share premium

Represent proceeds from share issuance from shareholders, the difference (increase or decrease) between the issuance price and the par value of the shares (including reissuance of treasury shares), as well as the directly attributable transaction costs from the share issuance or selling of treasury share.

4.16.3 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized as deducting equity according to the actual price including reacquired price and related expenses. When shares are reissued, the cost of shares is calculated according to weighted-average method. The difference between the cost and the amount of the consideration paid is included in share premium.

4.16.4 Statutory reserves

The Bank reserves funds appropriatedly in accordance with the Law on Credit Institutions No. 32/2024/QH15, Decree No. 135 (effective from August 1, 2025, replacing Decree No. 93/2017/ND-CP) and the Bank's Charter.

Accordingly, the Bank's remaining profit, after offsetting prior year losses in accordance with the Law on Corporate Income Tax, fulfilling corporate income tax obligations, distributing profit to affiliated capital-contributing parties under executed contracts or agreements (if any), and covering losses from previous years that are no longer eligible for deduction from taxable income (if any), shall be appropriated as follows:

i. 10% of after-tax profit shall be appropriated to the charter capital supplementary reserve fund. The maximum balance of this fund shall not exceed the Bank's charter capital;

ii. The remaining profit, after the appropriation under item (i), shall be further appropriate at 10% to the financial reserve fund.

The management and utilization of the reserve funds shall comply with the provisions of Article 27 of Decree No. 135. The distribution of any remaining profit shall be determined by the General Meeting of Shareholders.

These reserves are created annually based on the separate operating results at year end.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Recognition of income and expenses

Interest in income and expenses are recognized in the separate statement of profit or loss on an accrual basis. The accrued interest in debts which are classified in Groups 2 to 5 and debts classified in Group 1, but the specific allowance provided will not be recognized in the separate statement of profit or loss. This accrued interest is reversed and monitored off-balance sheet and recognized in the separate statement of profit or loss upon actual receipt.

For accrued interest receivable arising from restructuring loans, interest exemption or reduction and keeping unchanged current debts groups (Group 1) in accordance with Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02"), Circular No. 06/2024/TT-NHNN dated 18 June 2024 amending and supplementing certain articles of Circular 02 to support customers facing difficulties in production and business activities, as well as repaying loans to meet their daily life and consumption needs ("Circular 06") and Circular 53 from the restructuring date, instead of recording interest income (accrued interest), these interest income (accrued interest) are exposed to off balance sheet to encourage re-payments; record back to interest income when collected in accordance with laws on financial regime of CIs and branches of foreign banks.

Fees and commissions are recognized on an accrual basis.

Income from cash dividend is recognized in the separate statement of profit or loss when the Bank's right to receive cash dividend is established.

According to Circular No. 200/2014/TT-BTC dated 22 December 2014 (effective until 31 December 2025) and Circular 99/2025/TT-BTC replacing Circular 200 issued by the Ministry of Finance, dividends which are received in the form of shares, bonus shares and stock options for existing shareholders, shares distributed from undistributed profit, is not recognized as an increase in the value of investments and income is not recognized in the separate statement of financial position. Instead, only changes in the number of shares held by the Bank will be updated and presented.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Debts trading operation

The accounting treatments for debts purchased and sold are in accordance with Circular No. 09/2015/TT-NHNN ("Circular 09") and Circular 18/2022/TT-NHNN ("Circular18") amending and supplementing some articles of Circular 09 prescribing the purchase and sale of debts by credit institutions and foreign bank branches.

Purchase debts

Debts purchased are initially recorded at purchase price and subsequently presented at cost less provision for credit losses. Price of debts purchased is the settlement amount to be paid by the buyer under the debt purchase contract.

According to Circular 09 and Circular 18, the Bank implements financial settlement and accounting records purchased debts as follows:

- If the purchasing price is less than or equal to the outstanding principal of purchased debt: The principal amount collected under the credit agreement of the purchased debt shall be collects the purchased debt. In case the purchase price has been made up in full, the remaining principal amount (which is the difference between the outstanding principal of the purchased debt and the purchase price) and interest collected under credit agreements are recorded in the Bank's income during the period.
- If the purchase price is greater than the outstanding principal of the purchased debt: The principal and/or interest amount collected under the credit agreement of the purchased debt shall be accounted as collection under the purchased debt. When the remaining purchase price is smaller than or equal to the outstanding principal amount of the purchased debt, the principal and/or interest amount collected under the credit agreement of the purchased debt shall be treated by the bank, if the purchasing price is less than or equal to the outstanding principal of purchased debt treatments are similar above.

Debts purchased are initially classified by the amount paid in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to normal loans to customers in as presented in *Note 4.5.*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Debts trading operation (continued)

Sale of debts

According to Circular 09 and Circular 18, the Bank implements financial settlements and accounting records sale of debts as follows:

- Regarding a debt whose principal is recorded in the statement of financial position:
  - Collection of debts follows the rule: principal is collected first, then comes interests.
  - If the selling price is greater than or equal to the book value of the debt as recorded in the statement of financial position, after principal and interest of the debt sold are collected, the difference (if any) will be recorded as income of the Bank in the period;
  - If the selling price is less than the book value of the debt as recorded in the statement of financial position, the Bank uses the compensation (in case the loss of assets is due to subjective reasons and compensation must be paid in accordance with regulations on financial policies), and/or insurance payout. The remaining balance (if any) shall be treated as follows:
    + For uncollected principal: use provision made, if provision made is not adequate, the financial reserve will be used to cover the remaining balance. If all balance of financial reserve is used but still not enough, the remaining will be recorded as other expense during the period. After completing all the above-mentioned financial processing, the uncollectible principal amount shall be removed from the statement of financial position;
    + For uncollected interest: if balance of interests recorded in the statement of financial position has been recorded as income, the Bank recognizes a decrease in income or an increase in expense. If the outstanding interest is curently recorded on off-balance sheet, it shall be removed from off-balance sheet.
- Regarding debts recorded as off-balance-sheet items, debts removed from off-balance sheet, the proceeds from sale of debts shall be recognized as income of the Bank.

If proceeds from selling a loan (except for those with provisions that have been used to write off bad debts) have not yet been fully collected, the Bank classifies that amount as an unsold loan, specifics presented in *Note 4.5*.

Book value of debts purchased or sold is the book value of the principal, interest and other related financial obligations (if any) of debts recorded in the consolidated statement of financial position or off-balance sheet at the date of debts purchased or sold; or the book value at the date of writing-off of debts; or the book value of debts written-off previously at the date of debts purchased or sold.

The selling price is the sum of consideration which the seller received from debt buyer under a debt sale contract.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Foreign currency transactions

All transactions are recorded in their original currencies. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the date as presented in the separate statement of financial position (*Note 45*). Income and expenses in foreign currencies are converted into VND at rates ruling at the transaction dates.

Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and recorded in the *"Foreign exchange differences"* under *"Owners' equity"* in the separate statement of financial position and will be transferred to the separate statement of profit or loss at the end of the period.

4.20 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank.

4.21 Borrowings from the Government and the SBV

Borrowings from the Government and the SBV are recognized at original cost.

4.22 Deposits from other credit institutions, customer deposits and valuable papers issued

Deposits from other credit institutions, customer deposits and valuable papers issued are disclosed at the principal amounts outstanding at the reporting date.

At the date of initial recognition, expenses for bond/ valuable papers issuance are deducted from principal amount. The Bank then allocates these expenses into *"Interest and similar expenses"* on straight-line basis according to the terms of the valuable papers.

4.23 Corporate income taxes

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to recover from or to be paid to the taxation authorities. The tax rates and tax laws are applied and enacted at the date of statement of financial position date.

Current income tax is recognized to the separate statement of profit or loss except when it relates to items recognized directly to equity, in this case the current income tax is also directly recognized in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank to offset current tax assets against current tax liabilities and when the Bank intends to settle its current tax assets and liabilities on a net basis.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Corporate income taxes (continued)

Deferred tax

Deferred tax is provided on temporary differences at the separate statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payable is recognized for all temporary taxable differences.

Deferred corporate income tax assets are recognized for deductible temporary differences, deductible amounts carried over to subsequent periods of taxable losses, and unused tax credits when it is probable that there will be sufficient future taxable profit to use deductible temporary differences, taxable losses and unused tax credits. Deferred tax assets and deferred tax payable are determined on the basis of expected tax rates applied for the financial period when the assets are recovered or liabilities are settled and on basis of effective and applicable tax rates and tax laws at the end of the period.

4.24 Fiduciary assets

Assets held in a fiduciary capacity are not assets of the Bank. Fiduciary assets are recorded in *"Other assets and documents"* in off-balance sheet items of separate financial statements.

4.25 Classification for off-balance sheet commitments

According to Circular 31, the Bank classify guarantees, Letter of credit operations (except in cases specified at point n, clause 1, Article 1 of Circular 31), payment acceptances and irrevocable loan commitments with specific effective date and other commitments with credit risk (generally called "off-balance sheet commitments") in compliance with Article 10, Circular 31 for management and monitoring of credit quality.

4.26 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the separate statement of financial position if, and only if, 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.

4.27 Derivatives

The Bank involves in currency forward contracts, swap contracts and futures contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank.

Currency forward contracts

The currency forward contracts are commitments to settle in cash in pre-determined currency on pre-determined future date based on pre-determined exchange rates. The currency forward contracts are recognized at nominal value at the transaction date and are revalued on a constant basis for reporting purpose at the exchange rate at the reporting date. Gains or losses are recognized in the *"Foreign exchange differences"* under *"Owners' equity"* in the separate statement of financial position and will be transferred to the separate statement of profit or loss at the end of the period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Derivatives *(continued)*

Swap contracts

The swap contracts are commitments to settle in cash on a current or pre-determined future date based on pre-determined exchange rates calculated on the notional principal amount or commitments to settle interest based on a floating or a fixed rate calculated on the notional amounts in a given period.

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

Government bond futures contract

Government bond futures contracts (GBFCs) are commitments to buy or sell a certain number of underlying assets, namely Government bonds or hypothetical bonds, that have similar characteristics to a Government bond issued by the State Treasury (or otherwise prescribed by law) at a predetermined price on a predetermined future date.

During the holding period, on a daily basis, based on the results of the evaluation of profit/loss position for each bond futures contract code, the Bank will recognized in *"Income from other activities"* or *"Expenses from other activities"* under the separate statement of profit or loss.

4.28 Employee benefits

4.28.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's gross monthly salary under regulations. Other than that, the Bank has no further obligation relating to post-employment benefits.

4.28.2 Voluntary resignation benefits

According to Article 46 Vietnam Labor Code No. 45/2019/QH14 effective 1 January 2021, The Bank has the obligation to pay allowance arising to employees who have worked regularly for the Bank for twelve months or more, each year of service is entitled to a severance allowance equivalent to half a month's salary, except in cases where the employee qualifies for a pension under social insurance laws and certain other cases specified in point e, clause 1, Article 36 of this Code. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.28.3 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 1 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee simultaneously to contribute to the unemployment insurance.

5. CASH, GOLD AND GEMSTONES

	31 March 2026 VND million	*31 December 2025 VND million*
Cash on hand in VND	2,970,048	2,292,077
Cash on hand in foreign currencies	1,094,895	481,921
Gold on hand	209	184
	4,065,152	**2,774,182**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	31 March 2026 VND million	*31 December 2025 VND million*
Demand deposit at the SBV		
- In VND	13,483,215	12,231,349
- In foreign currencies	595,985	732,587
	14,079,200	**12,963,936**

Deposits at the SBV include payment deposits and required reserves at the SBV. As at 31 March 2026, the required reserve deposits in VND and payment deposits in foreign currencies are entitled to interest rates of 0.50% p.a and 0.00% p.a respectively (31 December 2025: 0.50% p.a and 0.00% p.a).

The CRR rate as at the end of the period as below:	*CRR rates (%)*	
	31 March 2026 VND million	*31 December 2025 VND million*
Preceding month average balances of:		
Deposits of foreign credit institutions in foreign currencies	0.50	1.00
Deposit with term of less than 12 months in foreign currencies	4.00	8.00
Deposit with term of and more than 12 months in foreign currencies	3.00	6.00
Deposit in VND with term of less than 12 months	1.50	3.00
Deposit in VND with term of and more than 12 months	0.50	1.00

Pursuant to Circular No. 23/2025/TT-NHNN dated 12 August 2025 amending and supplementing a number of articles of Circular No. 30/2019/TT-NHNN dated 27 December 2019, prescribing required reserve deposits of credit institutions and foreign bank branches, VPBank is entitled to apply a 50% reduction in the required reserve ratio applicable to the receiving bank under compulsory transfer of a commercial bank under special control, effected from February 2026.

7. PLACEMENTS WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS

7.1 Placements with other credit institutions

	31 March 2026 VND million	*31 December 2025 VND million*
Demand deposits	**10,604,032**	**10,641,822**
In VND	8,815,108	8,092,948
In foreign currencies	1,788,924	2,548,874
Term deposits	**195,491,998**	**185,375,746**
In VND	167,950,000	150,030,000
In foreign currencies	27,541,998	35,345,746
	206,096,030	**196,017,568**

7.2 Credit granting to other credit institutions

	31 March 2026 VND million	*31 December 2025 VND million*
In VND	5,929,400	7,428,599
- *In which: Discount, re-discount*	*4,743,324*	*5,324,990*
	5,929,400	**7,428,599**

Analysis of outstanding term deposits with and credit granting other credit institutions by quality as at the end of the period are as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Current	201,421,398	192,804,345
	201,421,398	**192,804,345**

8. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

	Total contract nominal value (at contractual exchange rate) VND million	*Total carrying value (at exchange rate as at reporting date)*		
		Cash in-flow VND million	*Cash out-flow VND million*	*Net value VND million*
As at 31 March 2026				
Derivative financial instruments	***236,313,312***	***230,853,306***	***(231,429,159)***	***(575,853)***
Currency forward contracts	16,857,857	16,552,367	(16,857,877)	(305,510)
Currency swap contracts	219,455,455	214,300,939	(214,571,282)	(270,343)
Other derivative financial instruments	***71,156,231***	***47,153,252***	***(47,632,874)***	***(479,622)***
	307,469,543	**278,006,558**	**(279,062,033)**	**(1,055,475)**
As at 31 December 2025				
Derivative financial instruments	***280,519,262***	***273,478,661***	***(273,890,819)***	***(412,158)***
Currency forward contracts	24,642,959	24,505,404	(24,667,042)	(161,638)
Currency swap contracts	255,876,303	248,973,257	(249,223,777)	(250,520)
Other derivative financial instruments	***74,706,115***	***50,277,375***	***(50,822,437)***	***(545,062)***
	355,225,377	**323,756,036**	**(324,713,256)**	**(957,220)**

9. LOANS TO CUSTOMERS

	31 March 2026 VND million	*%*	*31 December 2025 VND million*	*%*
Loans to domestic economic entities and individuals	903,899,952	96.44	812,205,871	96.06
Discounted bills and valuable papers	577,853	0.06	642,502	0.08
Payments on behalf of customers	93,456	0.01	44,136	0.01
Loans financed by borrowed and entrusted funds	9,577	0.00	3,504	0.00
Loans to foreign economic entities and individuals	54,879	0.01	1,316	0.00
Other credit granting to customers	32,644,219	3.48	32,543,477	3.85
	937,279,936	**100**	**845,440,806**	**100**

9.1 Analysis of loan portfolio by quality

	31 March 2026 VND million	*31 December 2025 VND million*
Current	885,095,176	799,777,704
Special mention	26,848,117	24,052,316
Substandard	7,592,099	7,142,337
Doubtful	7,518,678	6,036,752
Loss	10,225,866	8,431,697
	937,279,936	**845,440,806**

9.2 Analysis of loan portfolio by original maturity

	31 March 2026 VND million	*31 December 2025 VND million*
Short term	354,245,181	318,367,955
Medium term	302,689,168	288,825,085
Long term	280,345,587	238,247,766
	937,279,936	**845,440,806**

9. LOANS TO CUSTOMERS (continued)

9.3 Analysis of loan portfolio by ownership and type of customers

	31 March 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
State-owned companies	96,172	0.01	108,617	0.01
One-member limited liability companies with 100% State ownership	139,997	0.01	44,665	0.01
Two or more member limited liability companies with over 50% State ownership or being controlled by the State	4,348	0.00	2,267	0.00
Other limited liability companies	324,590,377	34.63	281,545,876	33.30
Joint stock companies with over 50% State ownership or being controlled by the State	238,032	0.03	20,728	0.00
Other joint-stock companies	253,670,106	27.06	229,618,943	27.16
Partnership	2,690	0.00	2,233	0.00
Private enterprises	398,262	0.04	380,631	0.05
Foreign invested enterprises	1,023,567	0.11	998,058	0.12
Co-operatives and unions of co-operative	148,915	0.02	116,981	0.01
Household business and individuals	356,872,081	38.08	332,564,160	39.34
Operation administration entity, the Party, unions and associations	95,387	0.01	37,645	0.00
Others	2	0.00	2	0.00
	937,279,936	**100**	**845,440,806**	**100**

9. LOANS TO CUSTOMERS (continued)

9.4 Analysis of loan portfolio by sectors

	31 March 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
Agricultural, forestry and aquaculture	2,051,592	0.22	2,443,131	0.29
Mining	660,426	0.07	1,199,188	0.14
Processing, manufacturing	47,365,108	5.05	43,074,951	5.09
Electricity, petroleum and steam	1,455,361	0.16	1,038,628	0.12
Water supply and waste treatment	245,961	0.03	193,891	0.02
Construction	60,019,424	6.40	53,903,075	6.38
Wholesale and retail trade, repair of motor vehicles, motor cycles and personal goods	121,716,106	12.99	105,015,752	12.42
Transportation and logistics	12,790,970	1.36	12,417,698	1.47
Hospitality and restaurants	52,895,720	5.64	48,340,431	5.72
Information and media	4,192,910	0.45	2,140,303	0.25
Finance, banking and insurance	55,929,788	5.97	49,943,620	5.91
Real estates	228,842,321	24.42	199,296,744	23.57
Scientific research and technology	5,511,741	0.59	4,623,765	0.55
Administrative activities and support services	6,198,209	0.66	5,050,097	0.60
Activities of the Communist Party, political - social organizations, state management, security and defense	5,892	0.00	14,165	0.00
Education and vocational training	365,516	0.04	293,470	0.03
Healthcare and community	642,592	0.07	667,273	0.08
Recreational, cultural, sporting	5,281,134	0.56	6,374,911	0.75
Other services	2,790,731	0.30	3,189,219	0.38
Households services, production of material products and services used by households	188,908,137	20.15	175,844,894	20.81
Individual borrowing for accommodation purpose and obtain land use rights	139,410,297	14.87	130,375,600	15.42
	937,279,936	**100**	**845,440,806**	**100**

10. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

Provision for credit losses of loans to customers at the end of the period is as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
General provision	6,952,906	6,277,500
Specific provision	6,937,652	6,187,495
	13,890,558	**12,464,995**

Changes in provision for credit losses of loans to customers for the three-month period ended 31 March 2026 is as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	6,277,500	6,187,495	12,464,995
Provision charged in the period (Note 32)	675,406	3,844,993	4,520,399
Utilization of provision used to write off bad debts and selling debts in the period	-	(3,094,836)	(3,094,836)
Closing balance	**6,952,906**	**6,937,652**	**13,890,558**

Changes in provision for credit losses of loans to customers for the three-month period ended 31 March 2025 is as follows:

	General provision VND million	*Specific provision VND million*	*Total (Restated) VND million*
Opening balance	4,593,159	6,541,686	11,134,845
Provision charged in the period (Note 32)	281,069	3,223,686	3,504,755
Utilization of provision used to write off bad debts and selling debts in the period	(40,437)	(3,949,310)	(3,989,747)
Closing balance	**4,833,791**	**5,816,062**	**10,649,853**

11. DEBTS PURCHASE

	31 March 2026 VND million	*31 December 2025 VND million*
Debt purchased in VND	940,881	1,397,411
Provision for debt purchased	(23,214)	(10,314)
	917,667	**1,387,097**

Details of outstanding principal and interest of debts purchased were as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Principal	936,235	1,392,685
Interest and difference between price of debts purchased and out standing of debts purchased	4,646	4,726
	940,881	**1,397,411**

Analysis by quality of debts purchased at the reporting date was follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Current	918,704	1,375,235
Loss	22,177	22,176
	940,881	**1,397,411**

Change in provision for debt purchased for the period is as below:

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Opening balance	10,314	55,998
Provision charged/(reversed) in the period (Note 32)	12,900	(2,567)
General provision	*(3,424)*	*(11,224)*
Specific provision	*16,324*	*8,657*
Closing balance	**23,214**	**53,431**

12. INVESTMENT SECURITIES

12.1 Available-for-sale securities

	31 March 2026 VND million	*31 December 2025 VND million*
Debt securities	**63,057,587**	**62,733,965**
- Government and municipal securities	36,354,217	36,456,295
- Debt securities issued by other domestic credit institutions	24,138,646	23,472,756
In which: Debt securities guaranteed by the Government	*1,177,978*	*1,185,637*
- Debt securities issued by domestic economic entities	2,564,724	2,804,914
Equity securities	**15,357**	**15,357**
- Equity securities issued by domestic economic entities	15,357	15,357
	63,072,944	**62,749,322**
Provision for available-for-sale securities	**(27,062)**	**(28,864)**
- General provision	(19,235)	(21,037)
- Diminution provision	(7,827)	(7,827)
	63,045,882	**62,720,458**

The total face value of securities pledged and mortgaged at other CIs, the established limit at SBV and sold under agreement to be repurchased are presented in Note 35.2.

Analysis of available-for-sale securities by listing status at the reporting date are as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Listed bonds	37,532,194	37,641,931
Unlisted bonds (Note 12.3)	4,659,714	6,191,995
Other unlisted valuable papers (Note 12.3)	20,865,679	18,900,039
Listed equity securities	15,357	15,357
	63,072,944	**62,749,322**

12. INVESTMENT SECURITIES (continued)

12.2 Provision for available-for-sale securities

Movements of provision for available-for-sale securities during the period ended 31 March 2026 are as follows:

	General provision VND million	*Specific provision VND million*	*Diminution provision VND million*	*Total VND million*
Opening balance	21,037	-	7,827	28,864
Provision charge/(reversed) in the period (Note 29)	(1,802)	-	-	(1,802)
Closing balance	**19,235**	**-**	**7,827**	**27,062**

Movements of provision for available-for-sale securities during the period ended 31 March 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Diminution provision VND million*	*Total VND million*
Opening balance	54,796	-	7,550	62,346
Provision charge/(reversed) in the period (Note 29)	(5,845)	147,991	-	142,146
Closing balance	**48,951**	**147,991**	**7,550**	**204,492**

12.3 Analysis of available-for-sale securities by quality

Analysis by quality of available-for-sale securities including promissory notes, treasury bills and certificates of deposit issued by other credit institutions and foreign bank branches unlisted corporate bonds classified as credit risk bearing assets at the period is as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Current	25,525,393	25,092,034
	25,525,393	**25,092,034**

13. LONG-TERM INVESTMENTS

13.1 *Investments in subsidiaries*

	31 March 2026		*31 December 2025*	
	Cost VND million	*% owned*	*Cost VND million*	*% owned*
VPBank Asset Management Company Limited	115,000	100.00	115,000	100.00
VPBank SMBC Finance Company Limited	5,576,018	50.00	5,576,018	50.00
VPBank Securities Joint Stock Company	15,083,267	79.96	15,083,267	79.96
OPES Insurance Joint Stock Company	1,799,700	89.71	1,799,700	89.71
Generation of Prosperity Sole Member Limited Commercial Bank	-	100.00	-	100.00
	22,573,985		**22,573,985**	
Provision for investment in subsidiaries	**-**		**-**	
	22,573,985		**22,573,985**	

13.2 *Other long-term investments*

	31 March 2026		*31 December 2025*	
	Cost VND million	*% owned*	*Cost VND million*	*% owned*
Investments in economic entities				
Sai Gon Port Joint Stock Company	185,276	7.44	185,276	7.44
Vietnam Credit Information Joint Stock Company	3,934	3.28	3,934	3.28
	189,210		**189,210**	

14. FIXED ASSETS

14.1 Fixed assets

	Buildings and architectonic models VND million	*Machines and equipment VND million*	*Motor vehicles VND million*	*Office equipment VND million*	*Other VND million*	*Total VND million*
Cost						
Opening balance	971,175	1,866,642	250,267	222,658	33,099	3,343,841
Purchases in the period	-	627	4,052	-	-	4,679
Other increase	-	24,151	-	2,969	-	27,120
Disposal	-	(43,944)	(7,561)	(222)	(994)	(52,721)
Closing balance	**971,175**	**1,847,476**	**246,758**	**225,405**	**32,105**	**3,322,919**
Accumulated depreciation						
Opening balance	198,809	1,376,562	151,047	164,946	33,099	1,924,463
Charge for the period	6,170	70,847	6,818	7,433	-	91,268
Disposal	-	(43,944)	(7,561)	(222)	(994)	(52,721)
Closing balance	**204,979**	**1,403,465**	**150,304**	**172,157**	**32,105**	**1,963,010**
Net book value						
As at beginning date	772,366	490,080	99,220	57,712	-	1,419,378
As at closing date	**766,196**	**444,011**	**96,454**	**53,248**	**-**	**1,359,909**

Additional information:
Cost of fully-depreciated tangible fixed assets which are still in active use as follows:

31 March 2026	1,201,539	VND million
31 December 2025	1,156,890	VND million

14. FIXED ASSETS (continued)

14.2 Intangible fixed assets

Movements of intangible fixed assets in the period are as follows:

	Indefinite land use rights VND million	*Computer software VND million*	*Total VND million*
Cost			
Opening balance	47,127	1,262,911	1,310,038
Other increase	-	28,538	28,538
Closing balance	**47,127**	**1,291,449**	**1,338,576**
Accumulated depreciation			
Opening balance	868	1,017,038	1,017,906
Charge for the period	-	27,504	27,504
Closing balance	**868**	**1,044,542**	**1,045,410**
Net book value			
As at beginning date	46,259	245,873	292,132
As at closing date	**46,259**	**246,907**	**293,166**

Cost of fully-depreciated intangible fixed assets which are still in active use as follows :

- 31 March 2026	792,428	VND million
- 31 December 2025	789,528	VND million

15. OTHER ASSETS

15.1 Receivables

	31 March 2026 VND million	*31 December 2025 VND million*
Internal receivables	706,172	548,537
External receivables	6,710,801	7,639,919
- Negotiation under letters of credit without recourse issued by the Bank	*2,998,590*	*3,197,773*
- Negotiation under letters of credit without recourse issued by the other credit institutions (*)	*74,632*	*87,709*
- Deposits for economic contracts	*1,319,591*	*1,329,586*
- Receivable from settlement operation	*1,367,455*	*2,169,215*
- Advances to suppliers	*635,914*	*444,339*
- Other external receivables	*314,619*	*411,297*
Purchase of fixed assets	5,467,404	5,429,025
Construction in progress	44,684	9,166
	12,929,061	**13,626,647**

15. OTHER ASSETS (continued)

15.1 Receivables (continued)

(*) Analysis by quality of other assets classified as credit risk bearing assets at the reporting date is as below:

	31 March 2026 VND million	*31 December 2025 VND million*
Current	74,632	87,709
	74,632	**87,709**

15.2 Accrued interest and fee receivables

	31 March 2026 VND million	*31 December 2025 VND million*
Interest receivables from deposits	204,975	180,468
Interest receivables from investment securities	1,199,104	1,242,610
Interest receivables from credit activities	11,977,056	8,699,955
Interest receivable from debt trading	1,337	718
Interest receivables from derivative instruments	1,823,641	1,347,090
Other fee receivables	320,489	364,316
	15,526,602	**11,835,157**

15.3 Other assets

	31 March 2026 VND million	*31 December 2025 VND million*
Materials	18,029	12,020
Prepaid expenses	4,042,690	4,271,607
Assets in substitution for obligation performance of securers who has transferred the ownership to the Bank	468,850	471,923
- *In which: Real estates*	*468,850*	*471,923*
Other assets	15,977	1,238
Closing balance	**4,545,546**	**4,756,788**

15. OTHER ASSETS (continued)

15.4 Provision for other assets

	For the three-month period ended 31 March 2026	*For the three-month period ended 31 March 2025 (Restated)*
	VND million	*VND million*
Opening balance	45,066	76,162
Provision charged/(reversed) in the period:	494	-
- *Provision charged/(reversed) for doubtful debts (Note 31)*	*494*	-
Closing balance	**45,560**	**76,162**

Details of provision for other assets are as follows:

	31 March 2026	*31 December 2025*
	VND million	*VND million*
Provision for doubtful debts	45,560	45,066
	45,560	**45,066**

16. AMOUNTS DUE TO THE GOVERNMENT AND THE STATE BANK OF VIETNAM

	31 March 2026	*31 December 2025*
	VND million	*VND million*
Borrowings from the State Bank of Vietnam	**1,130**	**1,752**
Other borrowings	1,130	1,752
Deposits of the State Treasury	**1,062,326**	**13,553**
Deposits of the State Treasury in VND	1,062,326	13,553
	1,063,456	**15,305**

17. DEPOSITS AND BORROWINGS FROM FINANCIAL INSTITUTIONS AND OTHER CREDIT INSTITUTIONS

17.1 Deposits from other credit institutions

	31 March 2026 VND million	*31 December 2025 VND million*
Demand deposits	**9,808,226**	**7,886,037**
In VND	9,790,544	7,868,082
In foreign currencies	17,682	17,955
Term deposits	**135,933,788**	**129,952,725**
In VND	132,230,000	118,820,000
In foreign currencies	3,703,788	11,132,725
	145,742,014	**137,838,762**

17.2 Borrowings from financial institutions and other credit institutions

	31 March 2026 VND million	*31 December 2025 VND million*
In VND	26,365,730	30,022,122
In which: discount, rediscount	*4,599,040*	*5,153,720*
In foreign currencies	106,873,622	97,183,146
In which: borrowed from International Financial Company ("IFC")	*1,687,982*	*1,691,227*
	133,239,352	**127,205,268**

Analysis of borrowings from financial institutions and other credit institutions by original maturity

	31 March 2026 VND million	*31 December 2025 VND million*
Up to 6 months	31,840,290	24,310,421
From over 6 months to 12 months	22,418,884	23,762,516
From over 12 months to 5 years	67,155,968	67,285,074
Over 5 years	11,824,210	11,847,257
	133,239,352	**127,205,268**

18. CUSTOMER DEPOSITS

	31 March 2026 VND million	*31 December 2025 VND million*
Demand deposits	**96,267,228**	**92,418,636**
- *In VND*	*93,933,892*	*89,919,011*
- *In foreign currencies*	*2,333,336*	*2,499,625*
Term deposits	**578,109,903**	**533,937,108**
- *In VND*	*571,678,137*	*530,719,431*
- *In foreign currencies*	*6,431,766*	*3,217,677*
Deposits for specific purposes	**3,439,649**	**1,319,162**
- *In VND*	*452,778*	*1,268,588*
- *In foreign currencies*	*2,986,871*	*50,574*
Margin deposits	**5,242,740**	**3,671,255**
- *In VND*	*5,014,768*	*3,426,331*
- *In foreign currencies*	*227,972*	*244,924*
	683,059,520	**631,346,161**

Analysis of customer deposits by type of customers and by type of entities is as follows:

	31 March 2026 VND million	*%*	*31 December 2025 VND million*	*%*
State-owned companies	2,134,886	0.31	2,339,098	0.37
One-member limited liability companies with the State owning 100% of capital	1,892,391	0.28	1,685,701	0.27
Two-or-more member limited liability companies with the State owning over 50% of capital or controlled by the State	64,165	0.01	80,149	0.01
Other limited liability companies	63,572,499	9.31	59,331,237	9.40
Joint stock companies with the State owning over 50% of capital or ordinary shares; or controlled by the State	4,364,821	0.64	3,318,903	0.53
Other joint stock companies	212,721,724	31.14	201,755,456	31.96
Partnership companies	4,615	0.00	2,155	0.00
Private enterprises	585,044	0.09	588,407	0.09
Foreign invested enterprises	2,495,445	0.37	3,546,653	0.56
Co-operatives and unions of co-operative	125,278	0.02	120,660	0.02
Household business and operative	389,577,670	57.03	353,454,877	55.98
Operation administration entity, the Party, unions and associations	5,350,839	0.78	4,975,266	0.79
Others	170,143	0.02	147,598	0.02
	683,059,520	**100**	**631,346,161**	**100**

19. OTHER BORROWED AND ENTRUSTED FUNDS

	31 March 2026 VND million	*31 December 2025 VND million*
Borrowed and entrusted funds in VND from Official Development Assistance (ODA)	38,296	16,394
	38,296	**16,394**

20. VALUABLE PAPERS ISSUED

Valuable papers issued by original term are as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Up to 12 months	29,437,000	12,785,000
From 12 months up to 5 years	68,769,744	68,515,954
From 5 years and above	25,277,369	9,286,755
	123,484,113	**90,587,709**

Types of valuable papers issued are as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Certificates of deposit to retail customers	42,993,100	26,306,000
Certificates of deposit to institutions	36,838,800	20,623,900
Bonds (*)	43,652,213	43,657,809
	123,484,113	**90,587,709**

(*) Including USD300 million equivalent to VND7,880,400 million international bonds with term of 5 years, issued on 15 September 2025.

21. OTHER LIABILITIES

21.1 Interest and fees payable

	31 March 2026 VND million	*31 December 2025 VND million*
Interest payables for customer term deposits	10,502,965	9,234,916
Interest payables for customer saving deposits	896,781	985,810
Interest payables for valuable papers issued	2,403,726	1,607,108
Interest payables for borrowings from FIs and other CIs	1,695,303	1,482,480
Interest payables for other borrowed and entrusted funds	68	13
Interest payables for other credit facilities in VND	2,835	7,930
Interest payables for derivative financial instruments	778,052	1,070,646
Fee payables	874	1,006
	16,280,604	**14,389,909**

21. OTHER LIABILITIES (continued)

21.2 Other liabilities

	31 March 2026 VND million	*31 December 2025 VND million*
Internal payables	**227,498**	**1,368,037**
Payables to employees	227,498	1,368,037
External payables	**7,375,400**	**9,769,005**
Unearned income	42,642	37,597
Transfer payment awaiting settlement	940,785	543,005
Taxes payable to the State Budget (Note 22)	1,599,250	4,124,128
Payables in settlement operation	1,779,832	3,206,202
Payables to suppliers	38,270	18,972
Consigned funds pending for payment	2,006,188	870,876
Other liabilities	968,433	968,225
	7,602,898	**11,137,042**

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

	Opening balance VND million	*Movements in the period*		*Closing balance VND million*
		Payables VND million	*Paid VND million*	
Value added tax	133,259	178,211	(242,376)	69,094
Corporate income tax	3,919,681	1,476,705	(3,919,685)	1,476,701
Other taxes	71,188	321,327	(339,060)	53,455
	4,124,128	**1,976,243**	**(4,501,121)**	**1,599,250**

22.1 Current corporate income tax

The Bank is subject to corporate income tax ("CIT") at a rate of 20% on taxable income in accordance with the following regulations: Circular No. 78/2014/TT-BTC dated 2 August 2014 (effective until 12 March 2026) and its amending and supplementing circulars; the Law on Corporate Income Tax No. 67/2025/QH15 issued by the National Assembly, effective from 1 October 2025; Decree No. 320/2025/NĐ-CP dated 15 December 2025 ("Decree 320"), providing detailed guidance on a number of articles and measures for implementation of the Law on Corporate Income Tax, effective from 15 December 2025; and Circular No. 20/2026/TT-BTC dated 12 March 2026, providing detailed guidance on a number of articles of the Law on Corporate Income Tax and Decree 320.

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET (continued)

22.1 Current corporate income tax (continued)

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

Current corporate income tax payables are determined based on taxable income of the accounting period. Taxable income differs from the one reported in the separate statement of profit or loss since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Bank's accounting policies and the tax regulations, and also excludes non-taxable income and non-deductible expenses. The current corporate income tax payable of the Bank is calculated based on the statutory tax rates applicable at the end of accounting period.

Provision for current income tax expense is estimated as follows:

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Profit before tax	**7,383,491**	**4,942,176**
Estimated taxable income for the period	**7,383,491**	**4,942,176**
Income tax expense using prevailing tax rate	1,476,698	988,435
Adjustment of tax expenses in previous period	5	(369)
Income tax expense for the period	**1,476,703**	**988,066**
Other adjustment	2	-
Income tax payable incurred in the the period	**1,476,705**	**988,066**
Income tax payable incurred at the beginning of the period	**3,919,681**	**2,414,421**
Income tax paid in the period	(3,919,685)	(2,414,051)
Current income tax payable at the end of the period	**1,476,701**	**988,436**

22.2 Deferred tax assets

Details of the Bank's deferred tax assets are as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Deferred corporate income tax asset related to deductible temporary differences	5,434	5,335
	5,434	**5,335**

23. OWNERS' EQUITY AND RESERVES

23.1 Statement of changes in equity

	Charter capital VND million	*Share premium VND million*	*Capital supplementary reserve VND million*	*Financial reserve VND million*	*Investment and Development fund VND million*	*Treasury shares VND million*	*Retained earnings VND million*	*Total VND million*
As at 1 January 2025	79,339,236	23,992,546	2,939,560	9,028,977	141,660	-	24,846,798	140,288,777
Net profit/(loss) for the year	-	-	-	-	-	-	21,105,634	21,105,634
Appropriation to reserves	-	-	2,110,563	1,899,507	-	-	(4,010,070)	-
Dividends to shareholders in 2024	-	-	-	-	-	-	(3,966,964)	(3,966,964)
As at 31 December 2025	**79,339,236**	**23,992,546**	**5,050,123**	**10,928,484**	**141,660**	**-**	**37,975,398**	**157,427,447**
Net profit/(loss) for the period	-	-	-	-	-	-	5,906,887	5,906,887
As at 31 March 2026	**79,339,236**	**23,992,546**	**5,050,123**	**10,928,484**	**141,660**	**-**	**43,882,285**	**163,334,334**

23. OWNERS' EQUITY AND RESERVES (continued)

23.2 Equity (continued)

	31 March 2026		*31 December 2025*	
	Number Shares	*Face value VND million*	*Number Shares*	*Face value VND million*
Number of registered shares	7,933,923,601	79,339,236	7,933,923,601	79,339,236
Number of shares issued	7,933,923,601	79,339,236	7,933,923,601	79,339,236
- Ordinary shares	*7,933,923,601*	*79,339,236*	*7,933,923,601*	*79,339,236*
Number of shares in circulation	7,933,923,601	79,339,236	7,933,923,601	79,339,236
- Ordinary shares	*7,933,923,601*	*79,339,236*	*7,933,923,601*	*79,339,236*

The face value of each share of the Bank is VND10,000.

24. INTEREST AND SIMILAR INCOME

	For the three-month period ended 31 March 2026	*For the three-month period ended 31 March 2025 (Restated)*
	VND million	*VND million*
Interest income from deposits	1,613,723	1,035,126
Interest income from loans to customers	23,687,917	16,230,771
Interest income from securities held for trading and investment securities	587,668	459,599
- Interest income from investment securities	*587,668*	*459,599*
Income from guarantee activities	129,505	76,190
Interest income from debts purchased	27,507	155,218
Other income from credit activities	489,682	388,815
	26,536,002	**18,345,719**

25. INTEREST AND SIMILAR EXPENSES

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Interest expenses for deposits	9,602,637	6,233,309
Interest expenses for borrowings	1,752,407	1,114,255
Interest expenses for valuable papers issued	1,740,987	664,584
Other expenses for credit activities	323,315	202,740
	13,419,346	**8,214,888**

26. NET FEE AND COMMISSION INCOME

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 (Restated) VND million*
Fee and commission income	**2,200,297**	**1,715,084**
Settlement and treasury services	549,026	562,581
Advisory activities	30,836	19,711
Income from business and insurance services	125,840	116,812
Card activities	496,743	476,056
Other services	997,852	539,924
Fee and commission expenses	**(984,750)**	**(1,085,906)**
Settlement services and treasury services	(339,872)	(383,411)
Brokerage fees	(6,930)	(291,978)
Card activities	(320,113)	(17,800)
Other expenses	(317,835)	(392,717)
	1,215,547	**629,178**

27. NET GAIN/ (LOSS) FROM TRADING OF FOREIGN CURRENCIES

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Income from trading of foreign currencies	**1,054,698**	**1,157,836**
Income from spot trading of foreign currencies	429,363	928,542
Income from gold trading	38	24,874
Income from trading of monetary derivatives	625,297	204,420
Expenses for trading of foreign currencies	**(1,472,587)**	**(1,032,884)**
Expenses for spot trading of foreign currencies	(368,738)	(262,476)
Expenses for gold trading	(1)	(7,084)
Expenses for trading of monetary derivatives	(1,103,848)	(763,324)
	(417,889)	**124,952**

28. NET GAIN FROM HELD-FOR-TRADING SECURITIES

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Income from trading of securities held for trading	-	2,652
Expenses for trading of securities held for trading	-	(54)
	-	**2,598**

29. NET GAIN/ (LOSS) FROM HELD-FOR-INVESTMENT SECURITIES

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Income from trading of investment securities	15,306	16,106
Expenses for trading of investment securities	(1,781)	(1,000)
Provision (charged)/reversed for investment securities (Note 12.2)	1,802	(142,146)
	15,327	**(127,040)**

30. NET GAIN FROM OTHER OPERATING ACTIVITIES

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Other operating income	**2,137,775**	**1,817,667**
Income from other derivatives	953,713	970,685
Income from bad debt recoveries	644,024	602,383
Income from disposal of fixed assets	593	8,182
Income from disposal of other assets	4,091	31,217
Income from debt selling activities	7,000	3,974
Income from contracts breach penalty	41	9
Other income	528,313	201,217
Other operating expenses	**(905,656)**	**(1,052,227)**
Expenses for other derivatives	(880,503)	(1,000,052)
Expenses from disposal of other assets	(3,085)	(31,668)
Other expenses	(22,068)	(20,507)
	1,232,119	**765,440**

31. OPERATING EXPENSES

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Tax, duties and fees	**-**	**388**
Personnel expenses	**1,992,071**	**2,014,652**
In which:		
- Salary and allowances	1,871,111	1,917,915
- Expenses related to salary	79,375	64,535
- Subsidy	20,073	17,586
- Other allowances	21,512	14,616
Fixed asset expenses	**452,239**	**418,692**
In which:		
- *Depreciation and amortization of fixed assets*	*118,772*	*106,918*
- *Operating leases*	*212,882*	*203,457*
Administrative expenses	**203,903**	**141,997**
In which:		
- *Expenses on per diem*	*3,097*	*2,911*
Other provision charged/ (reversed)	**494**	**-**
- Provision charged/ (reversed) for doubtful debts (Note 15.4)	494	-
Insurance fee for customer deposits	**136,514**	**111,875**
IT expenses	**167,922**	**131,372**
Non-deductible input VAT	**44,560**	**33,758**
Other operating expenses	**247,267**	**188,205**
	3,244,970	**3,040,939**

32. PROVISION EXPENSE FOR CREDIT LOSSES

	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
Provision charged for loans to customers (Note 10)	4,520,399	3,504,755
Provision charged/ (reversed) for debt purchased (Note 11)	12,900	(2,567)
Provision expense for VAMC bonds	-	40,656
	4,533,299	**3,542,844**

33. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the separate cash flow statement comprise the following amounts on the separate statement of financial position:

	31 March 2026 VND million	*31 December 2025 VND million*
Cash and cash equivalent on hand	4,065,152	2,774,182
Balances with the SBV	14,079,200	12,963,936
Demand accounts at other credit institutions	10,604,032	10,641,822
Placement with other credit institutions with original terms of three months or less	195,491,998	185,375,746
Securities with maturity date not exceed three months from purchasing date	1,499,356	1,696,322
	225,739,738	**213,452,008**

34. EMPLOYEES' REMUNERATIONS

	For the three-month period ended 31 March 2026	*For the three-month period ended 31 March 2025*
I. Total average number of employees (persons) *(only official employees)*	**17,735**	**15,065**
II. Employees' remuneration (VND million)		
1. Total salary fund	1,826,969	1,888,128
2. Other remuneration	165,102	126,524
3. Total remuneration (1+2)	1,992,071	2,014,652
4. Average monthly salary	34.34	41.78
5. Average monthly remuneration	37.44	44.58

35. COLLATERAL AND MORTGAGES

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

Details of customers' collateral and mortgages as at the reporting date are as follows:

	Book value	
	31 March 2026 VND million	*31 December 2025 VND million*
Real estates	708,890,585	675,021,499
Movable assets	136,175,201	110,151,377
Valuable papers	41,596,473	42,224,702
Others	2,020,254,619	1,800,840,802
	2,906,916,878	**2,628,238,380**

Assets, valuable papers pledged, mortgaged and discounted taken from other credit institutions as at the end of the period are as follows:

	Book value	
	31 March 2026 VND million	*31 December 2025 VND million*
Valuable papers	**7,781,702**	**6,091,000**

35.2 Assets, valuable papers for mortgage, pledge and discount, rediscount

Details of assets, valuable papers for mortgage, pledge and discount, rediscount at other credit institutions and set limit at SBV as at the end of the period are as follows:

	Book value	
	31 March 2026 VND million	*31 December 2025 VND million*
Valuable papers pledged or mortgaged (Note 12.1)	5,468,000	2,391,000
Valuable papers sold under agreements to repurchase (Note 12.1)	5,000,000	6,000,000
	10,468,000	**8,391,000**

36. CONTINGENT LIABILITIES AND COMMITMENTS

Details of contingent liabilities and commitments as at the end of the period are as follow:

	31 March 2026 VND million	*31 December 2025 VND million*
Loan guarantees	**11,447,240**	**11,447,240**
Foreign exchange commitments	**449,801,241**	**541,657,441**
- *Foreign currency purchase commitments*	*2,117,019*	*6,965,590*
- *Foreign currency sale commitments*	*745,440*	*9,281,743*
- *Swap transaction commitment -receive*	*223,330,657*	*262,575,515*
- *Swap transaction commitment -pay*	*223,608,125*	*262,834,593*
Letters of credit	**21,894,766**	**19,751,533**
- *Letter of credit*	*22,114,007*	*20,139,278*
Minus: margin deposit	*(219,241)*	*(387,745)*
Other guarantees	**47,666,649**	**50,911,375**
- *Payment guarantees commitment*	*10,042,188*	*10,240,060*
- *Contract performance guarantees commitment*	*10,572,150*	*15,709,314*
- *Tender guarantees commitment*	*1,210,167*	*1,060,042*
- *Other guarantees commitment*	*27,704,636*	*25,861,416*
Minus: margin deposits commitment	*(1,862,492)*	*(1,959,457)*
Other commitments	**443,972,662**	**425,654,851**
- *Cross-currency interest rate swap commitment - receive*	*47,252,809*	*50,277,375*
- *Cross-currency interest rate swap commitment - pay*	*47,731,264*	*50,822,437*
- *Swap interest rate in one currency commitment*	*23,725,463*	*24,343,737*
- *Buying and selling valuable papers commitment*	*6,913,909*	*9,097,005*
- *Other commitments*	*318,349,217*	*291,114,297*
In which: Unused revocable credit limits	*312,531,070*	*289,395,576*
	974,782,558	**1,049,422,440**

37. OTHER OFF-BALANCE-SHEET ITEMS

37.1 Uncollected interests and fee receivables

Details of uncollected interests and fee receivables at the end of the period are as follows:

	31 March 2026 VND million	*31 December 2025 VND million*
Uncollected loan interest	4,483,611	3,986,705
Uncollected security interest	29,840	29,839
Uncollected fee receivables	124,212	113,906
	4,637,663	**4,130,450**

37.2 Bad debts written off

Details of bad debts written off at the end of the period are as follow:

	31 March 2026 VND million	*31 December 2025 VND million*
Principal of bad debt written off under monitoring	37,849,449	35,302,009
Interest of bad debt written off under monitoring	54,647,274	49,214,699
	92,496,723	**84,516,708**

37.3 Other assets and documents

	31 March 2026 VND million	*31 December 2025 VND million*
Other assets kept nominally	229,525,012	212,022,067
Outsourced assets (*)	-	-
Foreclosed assets	90,447	62,845
Other valuable documents being kept	17,660,072	19,217,177
	247,275,531	**231,302,089**

(*) Due to insufficient information and lack of detailed guidance on value under Vietnamese Accounting Standards and Financial Reporting Regime for Credit Institutions, the Bank does not present these items.

38. RELATED PARTIES

Parties are considered related to the Bank if one party has the ability, directly or indirectly, to control the other party or to exert significant influence over the other party in making financial and operational decisions, or when the Bank and the other party are subject to common control or under common significant influence. Such related parties may include companies or individuals, including their close family members.

38. RELATED PARTIES (continued)

Significant transactions of the Bank with its related parties in the period are as follow:

Related parties / Transaction	Value	
	For the three-month period ended 31 March 2026 VND million	*For the three-month period ended 31 March 2025 VND million*
GPBank - Subsidiary (*)		
Interest expenses for valuable papers issued	(10,096)	-
Interest expenses for deposits from the subsidiary	(28,255)	-
Revenue from other services	(85)	-
OPES - Subsidiary		
Expense for insurance	(2,286)	(1,618)
Interest expenses for deposits	(8,891)	(900)
Revenue from insurance	20,274	17,348
Revenue from other services	50	28
Capital contribution in subsidiary	-	635,000
VPB AMC - Subsidiary		
Interest expenses for deposits	(396)	(352)
VPB SMBC FC - Subsidiary		
Interest expenses for deposits	(33,150)	(22,174)
Revenue from other services	907	725
Interest income from deposits at the subsidiary	415,427	294,506
VPBankS - Subsidiary		
Interest expenses for deposits	(21,199)	(1,588)
Expense from derivative contracts	(54,016)	(10,527)
Revenue from other services	230	200
Revenue from derivative contracts	61,794	11,275
SMBC - Major shareholder		
Other expenses	(83,214)	(33,463)
Interest expenses for deposits from SMBC	(29)	-
Interest expenses on loans from SMBC	(658,412)	(73,956)
Expenses from derivative contracts with SMBC	(153,299)	(262,657)
Interest income for deposits at the SMBC	88,394	13,235
Income from other service fees	659	632
Revenue from derivative contracts with SMBC	164,730	274,066
Other related parties		
Interest expense for deposits	(1,851)	(218)
Revenue from other services	73	-
Interest income from loans	10,777	-
Members of the Board of Management, Board of Supervision and Board of Directors		
Interest expenses from deposits	(4,351)	(1,112)

38. RELATED PARTIES (continued)

Significant receivables and payables with related parties are as follows:

Related parties / Transaction	Receivables/ (Payables)	
	31 March 2026 VND million	*31 December 2025 VND million*
GPBank - Subsidiary (*)		
Valuable papers issued by VPBank	-	(1,000,000)
Interest payable on valuable papers to the subsidiary	-	(44,753)
Interest payable on deposits from the subsidiary	(5,800)	(1,028)
Term deposits from the subsidiary	(3,481,628)	(3,760,548)
Demand deposits from the subsidiary	(2,668,973)	(9,958)
OPES - Subsidiary		
Receivables from insurance and other services	14,791	11,523
Other payables	(695)	(695)
Interest payable on deposits from the subsidiary	(5,322)	(7,221)
Term deposits from the subsidiary	(359,223)	(1,360,355)
Demand deposits from the subsidiary	(27,125)	(302,347)
VPB AMC - Subsidiary		
Interest payable on deposits from the subsidiary	(49)	(46)
Term deposits from the subsidiary	(55,500)	(52,500)
Demand deposits from the subsidiary	(593)	(110)
VPB SMBC FC - Subsidiary		
Debts purchased from the subsidiary	22,176	35,776
Interest receivable on deposits at the subsidiary	122,194	84,990
Interest payable on deposits from the subsidiary	(203)	(100)
Term deposits from the subsidiary	(780,000)	(420,000)
Term deposits at the subsidiary	22,150,000	23,040,000
Demand deposits from the subsidiary	(201,002)	(689,984)
VPBankS - Subsidiary		
Interest receivable from derivative contracts	25,126	30,177
Interest payable on deposits from the subsidiary	(21,498)	(15,597)
Interest payable for derivative contracts	(21,850)	(27,163)
Term deposits from the subsidiary	(420,000)	(2,420,000)
Demand deposits from the subsidiary	(6,852,392)	(6,319,450)
SMBC - Major shareholder		
Prepaid expenses	654,795	738,003
Interest receivable on deposits at SMBC	-	1,053
Interest receivable from derivative contracts	90,004	105,909
Interest payable on borrowing from SMBC	(473,846)	(435,881)
Interest payable for derivative contracts	(78,428)	(95,133)
Term deposits at SMBC	-	10,527,400
Demand deposits from SMBC	(777)	(235,951)
Demand deposits at SMBC	280,650	313,920
Borrowing from SMBC	(50,009,556)	(41,954,334)

38. RELATED PARTIES (continued)

Significant receivables and payables with related parties are as follows:

	Receivables/ (Payables)	
Related parties / Transaction	*31 March 2026 VND million*	*31 December 2025 VND million*
Eurowindow Joint Stock Company		
Loans to customers	343,266	321,860
Interest receivable on loans	867	781
Demand deposits	(578)	(353)
EFFEXI MTV Company Limited		
Demand deposits	(218)	(209)
ROSTRA MTV Company Limited		
Demand deposits	(3,464)	(3,463)
Summer Shine MTV Company Limited		
Interest payable on deposits	(11)	(16)
Term deposit	(500)	(4,000)
Demand deposits	(598)	(1,143)
Pink Film Studio Company Limited		
Demand deposits	(67)	(210)
Vinh Trade Center Investment JSC		
Demand deposits	(137)	(42)
Diera Corp Joint Stock Company		
Demand deposits	(4,111)	(4,960)
Vietnam railway construction corporation joint stock company		
Demand deposit	(2,040)	(30,533)
SaiGon Port JSC - Long term investments which the Bank invests more 5% charter capital		
Interest payable on deposits	(1,919)	(391)
Term deposit	(118,000)	(78,000)
Demand deposits	(1,018)	(701)
Members of the Board of Management, Board of Supervision and Board of Directors		
Interest payable on deposits and valuable papers	(5,915)	(1,973)
Credit card balance	821	9,218
Term deposits and value papers	(301,518)	(310,386)
Demand deposits	(15,375)	(21,872)

38. RELATED PARTIES (continued)

The value of derivative contracts and foreign currency trading of related parties are detailed as follows:

Related parties	*31 March 2026 VND million*	*31 December 2025 VND million*
VPBankS - Subsidiary	3,410,885	4,048,285
SMBC - Major shareholder	18,810,788	19,499,289

Remuneration for Members of Board of Directors, Board of Supervision and Chief Executive Officer in the period are as follow:

	Title	*For the three-month period ended 31 March 2026 VND million*	*For the three-month period ended 31 March 2025 VND million*
Members of the Board of Directors			
Mr. Ngo Chi Dung	Chairman	868	(840)
Mr. Bui Hai Quan	Vice Chairman	808	(780)
Mr. Lo Bang Giang	Vice Chairman	808	(780)
Ms. Pham Thi Nhung	Member	-	-
Mr. Nguyen Duc Vinh	Member	-	-
Mr. Takeshi Kimoto	Member	-	-
Mr. Daniel Ashton Carroll	Independent member	600	-
Mr. Mai Xuan Hung	Independent member	300	-
Members of the Board of Supervision			
Remuneration, salary and allowances		2,631	(1,713)
Chief Executive Officer			
Mr. Nguyen Duc Vinh	Chief Executive Officer	(3,707)	(3,294)

Besides the transactions and balances presented above, the Bank does not have any other significant transactions, receivables, or payables with its related parties as at 31 March 2026 and the period then ended.

39. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

Concentration of counterparties of the Bank and its subsidiaries by geographical regions as at the end of the period are as follows:

	Domestic *VND million*	*Foreign* *VND million*	*Ttotal* *VND million*
Loan to customers, debt purchased and credit granting to other credit institutions	944,095,338	54,879	944,150,217
Total fund mobilization	977,486,076	109,140,675	1,086,626,751
Credit commitments and other guarantees	81,008,655	-	81,008,655
Derivatives instruments	722,762	332,713	1,055,475
Securities held for trading and investment securities	63,072,944	-	63,072,944

40. FINANCIAL RISK MANAGEMENT POLICIES

The Bank has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

Risk management framework

The Board of Directors ("BOD") has overall responsibility for the establishment and oversight of the risk management framework and is ultimately responsible for the quality and effectiveness of the Bank's risk management. To facilitate this oversight function, the Bank's BOD has established an Assets and Liabilities Committee ("ALCO") and a Risk Committee ("RCO"), which are responsible for developing and monitoring key risk management policies for specific areas authorized by the BOD and periodically reporting to the BOD on their activities. These committees include both voting and non-voting members.

The Bank's risk management framework is established to form key principles in managing and controlling significant risks arising from the Bank's activities. Based on this, specific policies and regulations for each type of risk are established to assist the Bank in analyzing and determining appropriate risk limits, controlling and monitoring measures and ensuring adherence to the limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.1 Credit risk

The Bank is subject to credit risk through its loans to customers, placements with and loans to other banks and investments in corporate bonds and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. Credit risk arises when a customer, obligor or partner fails to perform or improperly performs or does not fulfill their obligations under the commitments and agreements entered into with the Bank. The Bank's primary exposure to credit risk arises through its loans and advances to corporates and retail customers and investments in corporate bonds. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the separate statement of financial position. In addition, the Bank is exposed to off statement of financial position credit risk through guarantees commitments, letters of credit and derivatives issued.

Credit risk management

Credit risk is the one that exerts the largest impact on the Bank's income and capital. The Bank has established a credit risk appetite on the basis of managing credit activities in a prudent manner and pre-determined credit limits including the credit concentration risk limits and adhering to the Bank's risk tolerance. In principle, the Bank identifies and manages credit risk in all activities and products with potential credit risk and ensures that the Bank provides new products only when sufficient regulations and procedures related to new products or operation in new markets in order to identify, measure, evaluate, monitor and control critical exposure risks are in place. To keep credit risks under control, the Bank's policy is to engage in transactions with reliable partners, and request its partners to take guarantee measures as and when required.

The credit risk management system is operating based on the principles of independence and centralization. Accordingly, the development of risk management policies, determination of risk limits and risk monitoring, risk reporting and risk control are implemented independently and centrally at the Risk Management Division. The reports from the Risk Management Division are a basis for RCO to issue key credit decisions.

The Bank measures credit risks, makes allowances and complies with safe ratios for loan and advances to customers and to other credit institutions in accordance with relevant regulations of the SBV.

The Bank's overall approach to credit risk is a risk-based approach. Accordingly, credit approval or credit valuation decisions as well as the behavioral methods in monitoring and classifying credits and controlling credit risks are being designed following the risk levels of customers. To this end, key activities being implemented by the Bank include the following:

- Focusing on completion of data infrastructure used for developing credit rating and risk classification systems in accordance with international standards;
- Developing and completing the credit rating system and the scorecard system
- Gathering and reviewing credit policies/documents of the whole system to reassess the integrity and responsiveness to the requirements specified in the policies of Risk Management Framework;
- Completing the credit quality monitoring mechanism for the entire life cycle of a loan;
- Developing an early credit risk warning system; and
- Developing a debt recovery and restructuring system.

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.1 Credit risk (continued)

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values in the separate statement of financial position, are listed below:

	Not past due *VND million*	*Past due but not impaired* *VND million*	*Past due and individually impaired* *VND million*	*Total* *VND million*
Placements with and credit granting to other credit institutions - gross	212,025,430	-	-	212,025,430
- Placements with other credit institutions	*206,096,030*	-	-	*206,096,030*
- Credit granting to other credit institutions	*5,929,400*	-	-	*5,929,400*
Securities held for trading - gross	-	-	-	-
Loans to customers and debts purchased - gross	886,013,880	3,100,573	49,106,364	938,220,817
Investment securities - gross (*)	63,057,587	-	-	63,057,587
Other assets- gross	32,958,538	-	48,105	33,006,643
Total	**1,194,055,435**	**3,100,573**	**49,154,469**	**1,246,310,477**

(*) Excluding equity securities

The above table presents the worst scenario in which the Bank will incur the maximum credit exposures as at 31 March 2026, without taking into account of any collateral held or their credit enhancement.

The Bank's not past due assets include: group 1 debts in accordance with Circular 31; loans that meet the requirements of Circular 53 prescribing that CIs and foreign banks' branches restructure debt repayment terms and kept the debt groups unchanged support customers in difficulty; securities, receivables and other assets that are not past due and are not required to make provisions in accordance with Circular 48 and Circular 24. The Bank estimates that it is capable of recovering these assets in full and on time in the future.

The Bank's overdue financial assets are classified according to each partner with credit risk according to quantitative methods guided by Circular 31 and Circular 53.

The financial assets are past due but not impaired due to the Bank is currently holding the sufficient collateral assets to cover for credit losses in accordance with the current regulations of the SBV. The Bank is currently holding collateral in the form of real estates, mobile assets, valuable papers and other types for the above collateral. However, it has not been able to determine the fair value of such assets due to the inadequacy of specific guidance from the SBV and other authorities nor necessary market information.

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.2 Market risk

Market risk is risk of losses due to unexpected and adverse changes in market price factors (including interest rates, exchange rates, equity prices, commodity price, etc.) that will affect the Bank's income and capital.

(a) Interest Rate Risk

Interest rate risk arises when there is a difference in repricing term of interest rate between assets and liabilities. All credit, mobilization and investment activities of the Bank incur interest rate risks.

Based on the "interest rate sensitive" status according to each period of interest rate changes, indicators such as assets, capital and off-balance sheet assets are classified into the terms of the "interest rate gap" table of the Bank.

Interest rate repricing term for items with fixed interest rates is the remaining time until the maturity of the asset, for floating interest rates it is the remaining time until the nearest interest rate repricing period.

The following assumptions and conditions are applied in constructing the "Interest rate risk gap" table:

- Cash and gold, balances with the SBV, long-term investments, fixed assets, other assets and other liabilities are classified as "Non-interest bearing";
- The interest repricing term of held-for-trading securities and investment securities is calculated based on the remaining contractual payment/maturity date if those securities have a fixed interest rate or based on the nearest repricing date if these securities have a floating interest rate;
- The interest repricing term of placement at and loans to other FIs, derivatives, loans to customers, debts purchased; balances with the Government and the SBV; placement and borrowings from other FIs, and deposits from customers are identified as follows:
  - Items with fixed interest rates: repricing term based on contractual maturity date since the reporting date of the separate financial statements;
  - Items with floating interest rates: repricing term based on the nearest repricing date since the reporting date of the separate financial statements.

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.2 Market risks (continued)

(a) Interest rate risk

The below table shows an analysis of the interest re-pricing period of assets and liabilities as at 31 March 2026

			Interest re-pricing period						
	Overdue VND million	*Non-interest bearing VND million*	*Up to 1 month VND million*	*From 1 to 3 months VND million*	*From 3 to 6 months VND million*	*From 6 to 12 months VND million*	*From 1 to 5 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets									
Cash, gold and gemstones	-	4,065,152	-	-	-	-	-	-	4,065,152
Balances with the State Bank of Vietnam	-	14,079,200	-	-	-	-	-	-	14,079,200
Placement with and credit granting to other CIs - gross	-	-	201,335,238	10,409,815	280,377	-	-	-	212,025,430
Loans to customers and debts purchased - gross	12,613,391	-	354,105,000	222,907,357	177,800,946	112,693,566	57,455,019	645,538	938,220,817
Investment securities - gross	-	15,357	10,760,769	3,740,624	3,124,000	8,670,415	22,299,193	14,462,586	63,072,944
Long-term investments - gross	-	22,763,195	-	-	-	-	-	-	22,763,195
Fixed assets	-	1,653,075	-	-	-	-	-	-	1,653,075
Other assets - gross	48,105	32,958,538	-	-	-	-	-	-	33,006,643
Total assets	**12,661,496**	**75,534,517**	**566,201,007**	**237,057,796**	**181,205,323**	**121,363,981**	**79,754,212**	**15,108,124**	**1,288,886,456**
Liabilities	-	-	-	-	-	-	-	-	-
Borrowings from the Government and the SBV	-	-	1,062,326	-	-	1,130	-	-	1,063,456
Deposits and borrowings from FIs and other CIs	-	-	193,487,281	44,787,471	24,100,310	16,606,304	-	-	278,981,366
Customer deposits	-	-	198,542,075	109,446,343	278,647,458	86,709,899	9,713,366	379	683,059,520
Derivatives and other financial liabilities	-	-	4,933,247	4,700,867	120,662	7,358,523	(16,057,824)	-	1,055,475
Other borrowed and entrusted fund	-	-	10,990	4,846	22,460	-	-	-	38,296
Valuable papers issued	-	-	6,200,000	7,280,000	41,190,830	28,298,383	40,514,900	-	123,484,113
Other liabilities	-	23,883,502	-	-	-	-	-	-	23,883,502
Total liabilities	**-**	**23,883,502**	**404,235,919**	**166,219,527**	**344,081,720**	**138,974,239**	**34,170,442**	**379**	**1,111,565,728**
Interest sensitivity gap (balance sheet)	**12,661,496**	**51,651,015**	**161,965,088**	**70,838,269**	**(162,876,397)**	**(17,610,258)**	**45,583,770**	**15,107,745**	**177,320,728**
Interest sensitivity gap (off-balance sheet)	**-**	**-**	**16,644,062**	**525,360**	**-**	**(1,224,746)**	**(15,944,676)**	**-**	**-**
Interest sensitivity gap (on, off-balance sheet)	**12,661,496**	**51,651,015**	**178,609,150**	**71,363,629**	**(162,876,397)**	**(18,835,004)**	**29,639,094**	**15,107,745**	**177,320,728**

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.2 Market risks (continued)

(b) Currency risk

Currency risk (commonly referred to as exchange-rate risk) is the risk of losses due to negative changes in the fair value of positions measured in local currency due to exchange rate fluctuations. Foreign currency positions as well as positions in gold and other precious metals bear exchange rate risk. Exchange rate risk arises in case the portfolio or specific position contains spot or future cash flows denominated or indexed to currency other than local currency. Exchange rate risk originates both in Trading Book and Banking Book. Exchange rate risk directly affects the statement of financial position and statement of profit or loss since assets, liabilities and earnings in foreign currency need to be converted into the reference currency.

Currency risk management

Exchange rate risk is managed by the means of limits on open FX position in every currency as well as total open FX position. The Bank's management has set limits on position for each currency in accordance with the Bank's business strategy and the SBV's regulations. VND is the major currency of transactions within the Bank; USD is transacted by loans, deposits and derivatives; other currencies are very tiny proportion of the Bank's assets and liabilities. Open currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Exchange rates of major currencies as at the reporting date are presented in *Note 45.*

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.2 Market risks (continued)

(b) Currency risk

The following table presents assets and liabilities in foreign currencies translated into VND as at 31 March 2026:

	EUR equivalent VND million	*USD equivalent VND million*	*Gold equivalent VND million*	*Other currencies equivalent VND million*	*Total VND million*
Assets			.		
Cash, gold and gemstones	37,598	963,627	209	93,670	1,095,104
Balances with the State Bank of Vietnam	12,897	583,088	-	-	595,985
Placement with and credit granting to other CIs - gross	163,708	28,632,824	-	534,389	29,330,921
Loans to customers and debts purchased - gross	35,341	12,819,336	-	-	12,854,677
Other assets - gross	128	1,188,606	-	3,698	1,192,432
Total assets	**249,672**	**44,187,481**	**209**	**631,757**	**45,069,119**
Liabilities					
Deposits and borrowings from the Government and the SBV, financial institutions and other credit institutions	35,494	110,559,598	-	-	110,595,092
Customer deposits	183,277	11,634,484	-	162,185	11,979,946
Derivatives and other financial liabilities	42,417	(81,873,449)	-	87,150	(81,743,882)
Valuable papers issued	-	7,880,400	-	-	7,880,400
Other liabilities	3,440	1,875,170	175	215,517	2,094,302
Total liabilities	**264,628**	**50,076,203**	**175**	**464,852**	**50,805,858**
FX position on statement of financial position	**(14,955)**	**(5,888,722)**	**35**	**166,905**	**(5,736,737)**
FX position off-balance sheet	**16,058**	**1,419,415**	**-**	**(63,894)**	**1,371,579**
Net on, off-balance sheet FX position	**1,103**	**(4,469,307)**	**35**	**103,011**	**(4,365,158)**

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.2 Market risks (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as and when they fall due, or that the Bank will be able to meet its financial obligations as and when they fall due but significant losses are required to meet such obligations. Liquidity risk may lead to negative effect on the Bank's profit, reputation, equity, even causes the Bank's bankruptcy.

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

- Balances with the SBV are classified as payment deposits with a maturity of up to 1 month, which includes required reserve deposits. The balance of required reserve deposits depends on the composition and maturity of the Bank's customer deposits;
- The maturity of securities held for trading is considered to have a maturity of less than 1 month because these securities are held in the short term for profit taking on price differences;
- The maturity of investment securities is based on the maturity dates of each type of securities. In particular, securities issued/guaranteed by the Government, although classified as long-term according to the remaining term, are liquid assets on the market and can be completely converted into cash within a short period of time;
- The maturity of balances with and loans to financial institutions, other credit institutions and loans to customers is determined based on the contractual maturity date. Actual maturity date may change due to loan contracts being extended/ prepaid;
- The maturity of capital contributions, equity investments is considered to be over five (5) years because these investments do not have a definite maturity or a time specified in the Investment Resolution of the Bank;
- The maturity of deposits and loans from financial institutions, other credit institutions, customer deposits, Government borrowings and other assets are determined based on either the nature of the assets or the maturity date on the contract. Payment deposit accounts are processed according to customer requests and are classified as demand deposits. Maturity for loans and term deposits is determined based on the contractual maturity date. In practice, they may be rolled over and maintained for longer periods than the original maturity;
- The maturity term of fixed assets is determined on the remaining useful life of assets;
- The maturity term of issued securities is determined based on the contractual maturity;
- The maturity term of other liabilities is classified as "up to one month".

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.2 Market risks (continued)

(c) Liquidity risk (continued)

The table below presents the analysis of remaining maturity of assets and liabilities of the Bank as at 31 March 2026

	Overdue		*Current*					
	months VND million	*months VND million*	*Up to 1 months VND million*	*From 1 to 3 months VND million*	*From 3 to 12 months VND million*	*From 1 to 5 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets								
Cash, gold and gemstones	-	-	4,065,152	-	-	-	-	4,065,152
Balances with the State Bank of Vietnam	-	-	14,079,200	-	-	-	-	14,079,200
Placement with and credit granting to other CIs - gross	-	-	201,335,238	10,409,815	280,377	-	-	212,025,430
Loans to customers and debts purchased - gross	9,203,912	3,409,479	71,777,346	88,195,061	264,363,879	323,906,675	177,364,465	938,220,817
Investment securities - gross	-	-	10,776,025	1,338,000	13,196,139	23,300,193	14,462,587	63,072,944
Long-term investments - gross	-	-	-	-	-	-	22,763,195	22,763,195
Fixed assets	-	-	-	-	-	-	1,653,075	1,653,075
Other assets - gross	48,105	-	30,660,598	135,085	2,162,855	-	-	33,006,643
Total assets	**9,252,017**	**3,409,479**	**332,693,559**	**100,077,961**	**280,003,250**	**347,206,868**	**216,243,322**	**1,288,886,456**
Borrowings from the Government and the SBV	-	-	1,062,326	-	1,130	-	-	1,063,456
Deposits and borrowings from FIs and other CIs	-	-	140,139,600	29,477,013	35,135,768	73,834,965	394,020	278,981,366
Customer deposits	-	-	198,542,076	109,446,343	365,357,357	9,713,366	378	683,059,520
Derivatives and other financial liabilities	-	-	47,399	35,013	717,904	255,159	-	1,055,475
Other borrowed and entrusted fund	-	-	228	966	6,229	26,193	4,680	38,296
Valuable papers issued	-	-	1,300,000	1,130,000	29,585,383	91,468,730	-	123,484,113
Other liabilities	-	-	23,883,502	-	-	-	-	23,883,502
Total liabilities	**-**	**-**	**364,975,131**	**140,089,335**	**430,803,771**	**175,298,413**	**399,078**	**1,111,565,728**
Net liquidity gap	**9,252,017**	**3,409,479**	**(32,281,572)**	**(40,011,374)**	**(150,800,521)**	**171,908,455**	**215,844,244**	**177,320,728**

40. FINANCIAL RISK MANAGEMENT POLICIES (continued)

40.2 Market risks (continued)

(d) Other market price risk

Other than the assets and liabilities presented above, the Bank are not exposed to other market price risks with risk levels accounting for 5% of the Bank' net income or with value of relating assets/liabilities accounting for 5% of the Bank' total assets.

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial year beginning on or after 1 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this Note. The Bank's assets and liabilities are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to preparation and presentation of the separate financial statements.

Financial assets

Under Circular 210, financial assets of the Bank include balance with the SBV and placement with other credit institutions, loans to customers and credit granting to other institutions, investment security, other receivables and currency derivative contracts.

Financial assets within the scope of Circular 210, for disclosures in the notes to the separate financial statements, are classified into either of the followings:

- *Financial asset at fair value through profit or loss:*

  Financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:

  a) A financial asset is classified as held for trading if:
     - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the near term;
     - There is evidence of a recent actual pattern of short-term profit-taking; or
     - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

  b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

- *Held to maturity investments*

  Held to maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:
  a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
  b) Those that the entity designates as available for sale;
  c) Those meet the definition of loans and receivables.

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial assets (continued)

- *Loans and receivables*

  Loans and receivables are non-derivative with fixed payments or can be recognized and are not quoted on the market, unless:

  a) Those that the Bank intends to sell immediately or in the near future are classified as assets held for trading purposes, and others that are the same time or initial recognition that the entity classified at fair value according to result of statement of profit or loss;

  b) Those that the Bank classifies as available-for-sale at the time of initial recognition; or

  c) Those that the holders may not recover most of the initial investment cost, not due to the impairment of the credit quality and are classified as available-for-sale

- *Available-for-sale financial assets*

  Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

  a) Loans and receivables;
  b) Held-to-maturity investments;
  c) Financial assets at fair value through profit or loss.

Financial liabilities

According to Circular 210 financial liabilities of the Bank includes deposits and borrowings from other institutions, valuable papers issued and other financial liabilities.

Financial liabilities within the scope of Circular 210, for disclosures in the notes to the separate financial statements, are classified into either of the followings:

- *Financial liability at fair value through profit or loss:*

  Financial liability at fair value through profit and loss is a financial liability that meets either of the following conditions:

  a) It is classified as held for trading. A financial liability is classified as held for trading if:

     ✓ It is acquired or incurred principally for the purpose of reselling or repurchasing it in the near term;
     ✓ There is evidence of a recent actual pattern of short-term profit-taking; or
     ✓ It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

  b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

- *Financial liabilities at amortized cost:*

  Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

Offsetting of financial assets and financial liabilities

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 the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying value and fair value of financial assets and liabilities as at 31 March 2026 are presented as follows:

	Carrying value						
	Financial assets at fair value through profit and loss VND million	*Held-to-maturity VND million*	*Loans and receivables VND million*	*Available-for-sale VND million*	*Other assets and liabilities recorded at amortized cost VND million*	*Total VND million*	*Fair value VND million*
Cash, gold and gemstones	-	-	4,065,152	-	-	4,065,152	4,065,152
Balances with the State Bank of Vietnam	-	-	14,079,200	-	-	14,079,200	(*)
Placements with and credit granting to other credit institutions - gross	-	-	212,025,430	-	-	212,025,430	(*)
Loan to customers and debts purchased - gross	-	-	938,220,817	-	-	938,220,817	(*)
Available-for-sale securities - gross	-	-	-	63,072,944	-	63,072,944	(*)
Long-term investments - gross	-	-	-	189,210	-	189,210	(*)
Other assets - gross	1,823,641	-	19,206,623	1,199,104	-	22,229,368	(*)
	1,823,641	**-**	**1,187,597,222**	**64,461,258**	**-**	**1,253,882,121**	
Amounts due to the Government and the SBV	-	-	-	-	1,063,456	1,063,456	(*)
Deposits and borrowings from financial institutions and other credit institutions	-	-	-	-	278,981,366	278,981,366	(*)
Customer deposits	-	-	-	-	683,059,520	683,059,520	(*)
Derivatives and other financial liabilities	1,055,475	-	-	-	-	1,055,475	(*)
Other borrowed and entrusted funds	-	-	-	-	38,296	38,296	(*)
Valuable papers issued	-	-	-	-	123,484,113	123,484,113	(*)
Other liabilities	778,052	-	-	-	21,230,166	22,008,218	(*)
	1,833,527	**-**	**-**	**-**	**1,107,856,917**	**1,109,690,444**	

(*) The Bank has not determined the value of this item due to insufficient information and lack of detailed guidance on value under Vietnamese Accounting Standard and Financial Reporting Regime for Credit Institutions.

42. SEGMENT INFORMATION

A segment is a component determined separately by the Bank which is engaged in providing related products or services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

42.1 The primary segment information by business segment

The Bank has one business segment – the banking operation, which principal activities, products and services are as follows:

- Mobilizing deposits;
- Providing credit;
- Wire transfer; settlement service; and
- Other banking operation.

The Bank's management identifies that there is only one business segment and hence, risks and returns are only in this one business segment. Therefore, the presentation of business segment information is not required.

42.2 *The supplementary segment information by geographical area*

The Bank's principal activities are mainly taking place within Vietnam. Therefore, the Bank' risks and returns are not impacted by the Bank's operations that are taken place in different locations. Therefore, the Bank's management identifies that the Bank has only one geographical segment. Accordingly, the presentation of geographical segment information is not required.

43. CHANGE IN NET PROFIT AFTER TAX

The separate profit after tax for quarter I of 2026 increased by VND1,952,777 million compared to the separate profit after tax for quarter I of 2025, equivalent to 49.39%% increase due to the following reasons:

	Total VND million
Profit increase due to increase in interest and similar income	2,985,825
Profit increase due to increase in net fee and commission income	586,369
Profit decrease due to decrease in net gain from trading of foreign currencies	(542,841)
Profit decrease due to decrease in net gain from securities held for trading	(2,598)
Profit increase due to increase in net gain from investment securities	142,367
Profit increase due to increase in net gain from other operating activities	466,679
Profit decrease due to increase in operating expenses	(204,031)
Profit decrease due to increase in provision for credit losses	(990,455)
Change in profit before tax	2,441,315
Change in corporate income tax	(488,538)
Change in profit after tax	**1,952,777**

44. EVENTS AFTER THE REPORTING DATE

There have been no significant events occurring since reporting date that requires adjustment or disclosure to be made in separate financial statements.

45. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AND GOLD AGAINST VND AT THE REPORTING DATE

	31 March 2026 VND	*31 December 2025 VND*
AUD	18,131	17,627
CAD	18,923	19,224
CHF	32,934	33,149
CNY	3,814	3,761
DKK	3,160	3,160
EUR	30,298	30,982
GBP	34,855	35,413
JPY	166	169
NZD	15,106	15,211
SEK	3,078	3,078
SGD	20,469	20,501
THB	640	640
USD	26,268	26,319
Gold	17,450,000	15,355,000

(*) This is exchange rate for 0.1 tael of gold

46. CORRESPONDING FIGURES

The bank has adjusted some corresponding figures in the separate financial statements according to Dispatch No. 4848/NHNN-TCKT. Accordingly, some corresponding figures from the previous period have been reclassified appropriately, specifically as follows:

	For the three-month period ended 31 March 2025 VND million (Previously presented)	*(Reclassify)*	*For the three-month period ended 31 March 2025 VND million (Reclassified)*
Separate statement of profit or loss			
Interest and similar income	18,318,945	26,774	18,345,719
Net interest and similar income	10,104,057	26,774	10,130,831
Fee and commission income	1,741,858	(26,774)	1,715,084
Net fee and commission income	655,952	(26,774)	629,178
Separate cash flow statement			
Interest and similar receipts	17,494,857	26,774	17,521,631
Net fee and commission receipts	731,865	(26,774)	705,091
Increased in loans to customers and debt purchased	(35,376,870)	706,746	(34,670,124)
(Increase)/decrease in changes in other operating assets	(21,065,263)	(706,746)	(21,772,009)

Prepared by:	Reviewed by:		Approved by:
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