

ASIA COMMERCIAL BANK
No.: 8850 /CV-VPĐQT.25

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, March 24, 2025

**DISCLOSURE OF INFORMATION ON THE PORTALS OF
THE STATE SECURITIES COMMISSION OF VIETNAM AND
HOCHIMINH STOCK EXCHANGE**

**To: State Securities Commission of Vietnam
Hochiminh Stock Exchange**

Name of organization : ASIA COMMERCIAL JOINT STOCK BANK

Stock code : ACB

Head Office : 442 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City.

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Type of disclosed information: 24 hours 72 hours On demand Irregular Periodic

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We declare that the information provided is true and accurate and we are fully responsible to the law.

**PERSON AUTHORIZED FOR INFORMATION
DISCLOSURE**

Cc:

- For filing: the Office of the BOD, the General Management Department.

Attached documents:

- Annual Report year 2024.


M.S.D.N: 03014529
NGÂN HÀNG
THƯƠNG MẠI
CƠ PHÂN
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QUẬN 3 - TP. HOCHIMINH

Dam Van Tuan

ACB

ANNUAL REPORT

Listed company: Asia Commercial Joint Stock Bank

Year: 2024

24 March 2025

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ASIA COMMERCIAL JOINT STOCK BANK
ANNUAL REPORT 2024

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ABBREVIATION

ACB/the Bank:	Asia Commercial Joint Stock Bank.
ACBA:	ACB Assets Management Company Limited.
ACBC:	ACB Capital Management Company Limited.
ACBL:	ACB Leasing Company Limited.
ACBS:	ACB Securities Company Limited.
ALCO:	Assets and liabilities committee.
BOD:	Board of Directors.
BOM:	Board of Management.
CAR:	Capital adequacy ratio.
CASA:	Current account and savings account.
CIR:	Cost income ratio.
ESG:	Environmental, social and governance.
Fed:	The Federal Reserve System.
FI:	Financial institutions.
GDP:	Gross domestic product.
GHG:	Greenhouse gas.
Group:	Asia Commercial Joint Stock Bank (ACB) and its subsidiaries.
HNX:	Hanoi Stock Exchange.
HOSE:	Ho Chi Minh City Stock Exchange.
IAD:	Internal Audit Division.
Net Zero:	Net-zero emissions.
NIM:	Net interest margin.
NPL:	Non-performing loans.
ROA:	Return on assets, Profit after tax divided by average total assets.
ROE:	Return on equity, Profit after tax divided by average total equity.
SBV:	State Bank of Vietnam.

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CHAIRMAN'S MESSAGE

Vietnam's economy showed remarkable resiliency in 2024. Thanks to the recovery of the manufacturing and export processing sectors and fiscal stimulus measures, the country's gross domestic product (GDP) grew by 7.09%¹ over the course of the year, surpassing the target growth rate of 6 to 6.5% and ranking among the top nations in the region and the world. The banking industry saw significant success in 2024 as well, with credit growth increasing by around 15.08%², lending interest rates falling by 0.44%, and capital mobilization rising by 9.06%³ compared to the end of 2023. Also, exchange rates remained relatively stable. Additionally, the inflation rate (CPI) was controlled at an average of 3.63%⁴ for the year, much lower than the target of 4%.

In the context of stable macroeconomic conditions but with some local areas severely affected by natural disasters, businesses encountering difficulties due to competitive pressures, and the banking sector participating in supporting barriers, ACB continues to grow its total assets and maintain good profitability, specifically:

- Customer deposits reached over VND 537 trillion, an increase of 11.3%. Including funds raised from valuable papers issuance, the total mobilized capital amounted to VND 639 trillion, up 19.4% compared to the beginning of the year. As a result, the CASA ratio increased to 23.3%, increasing by 0.4% compared to the previous year.
- Customer loans reached VND 581 trillion, increasing by 19.1% compared to the end of 2023, exceeding the industry's average growth rate for nine consecutive years. Especially, the corporate loans increased by 25% compared to the end of 2023.
- Non-performing loan (NPL) ratio remained at 1.49%, one of the lowest in the industry.
- Return on equity (ROE) continued to reach a high level of 21.7%.

In 2025, Vietnam's economy is forecasted to continue facing numerous challenges, including a slow global economic recovery, intense competition in export markets, and trade wars between major economies due to increasing trade barriers and tariffs. However, based on the economy's internal strengths, including domestic consumption, business investment, public investment, trade surplus, and the Government's policies, the expectation that Vietnam's GDP growth in 2025 would reach 8% or higher with an average inflation rate of around 4.5-5%⁵ is

¹ Report on the socio-economic situation in the fourth quarter and year 2024 of General Statistics Office.

² <https://baochinhphu.vn>.

³ As of December 25, 2024. Report on the socio-economic situation in the fourth quarter and year 2024 of General Statistics Office.

⁴ Report on the socio-economic situation in the fourth quarter and year 2024 of General Statistics Office.

⁵ Resolution No. 192/2025/QH15 of National Assembly on the supplementation of socio-economic development plan for 2025.

deemed feasible. The State Bank of Vietnam predicts a credit growth rate of around 16%⁶ for the entire banking sector, with adjustments made in accordance with actual developments and circumstances.

In this context, the financial and credit targets in the 2025 business plan presented by the Board of Directors to the General Meeting of Shareholders will continue to be built on the basis of market conditions, balancing the goal of increasing market share and controlling asset quality and costs, and investing in strategic projects with a focus on digital transformation and information technology capabilities to enhance ACB's competitiveness.

2025 is the beginning year of a new five-year strategic period, from 2025 to 2030. The primary objective of this strategy is to maintain high profitability (ROE \geq 20%) as in the past five years and gradually increase it. In general, the business segments related to individual customers, corporate customers, and financial institutions will continue to be the main drivers of growth. The new aspect of this strategy is to invest more resources in the Corporate Banking Division, Financial Market Division, and subsidiaries to further enhance the Group's performance.

Banking activities are becoming increasingly challenging: Competition among commercial banks for market share is becoming more intense; pressure from compliance with state agencies' regulations is increasing and becoming more stringent; customer expectations, especially among young customers with higher demands on digital banking experience.

In the face of these challenges, ACB needs to continue radical transformation, by building a culture of innovation and change among its people, increasing the digital technology content in its processes and procedures, providing solutions based on advanced digital platforms, and transforming its business model.

The Board of Directors recognizes the importance of sustainable development as investors, state management agencies and stakeholders increasingly focus on this issue. Therefore, the Board of Directors continues to direct the Board of Management to develop a five-year ESG strategy for the period 2025-2030, and implement solutions to enhance ACB's maturity in sustainable development from compliance to value creation, approaching the best practices of leading banks in ASEAN.

Dear valued shareholders,

The Board of Directors believes that the vision of ACB being a safe, efficient, and competitive bank, and will be implemented successfully.

On behalf of the Board of Directors, I would like to wish our valued shareholders good health, happiness, and success in 2025.

Tran Hung Huy

⁶ Directive no. 01/CT-NHNN dated January 15, 2024, on organizing the implementation of key tasks for the banking sector in 2024.

CHAPTER 1. GENERAL INFORMATION

1.1. General information and development history

1.1.1. About ACB

– **The Bank's name:**

Full name in Vietnamese: Ngân hàng thương mại cổ phần Á Châu

Abbreviated name in Vietnamese: Ngân hàng Á Châu

Full name in English: Asia Commercial Joint Stock Bank

Abbreviated name in English: ACB

– **Business Registration Certificate no.:** 0301452948

Date of first registration: May 19, 1993

The fortieth registration: June 25, 2024

– **Chartered capital:** VND 44,666,579,120,000 (*In words: Forty-four trillion, six hundred and sixty-six billion, five hundred and seventy-nine million, one hundred and twenty thousand Vietnamese dong*) as of December 31, 2024.

– **Owner's equity:** VND 81,052,897,866,063 (*In words: Eighty-one trillion, fifty-two billion, eight hundred and ninety-seven million, eight hundred and sixty-six thousand, sixty-three Vietnamese dong*) as of December 31, 2024.

– **Address:** 442 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam.

– **Phone number:** (84.28) 3929 0999

– **Fax:** (84.28) 3839 9885

– **Website:** www.acb.com.vn

– **Stock code:** ACB

1.1.2. Development history

a. Establishment

- Asia Commercial Joint-Stock Bank (ACB) was established under the Business License No. 0032/NH-GP dated 24 April 1993 by the State Bank of Vietnam (SBV) and Establishment Permit No. 533/GP-UB dated 13 May 1993 by the People's Committee of Ho Chi Minh City.
- ACB started operations on 04 June 1993.
- ACB is granted Establishment and Operations Certificate No. 91/GP-NHNN dated September 19, 2018 by the State Bank of Vietnam, then amended by Decision No. 2013/QĐ-NHNN dated October 16, 2018, Decision No. 2438/QĐ-NHNN dated November

22, 2019, Decision No. 1093/QĐ-NHNN dated June 28, 2022, and Decision No. 1542/QĐ-NHNN dated September 08, 2022.)

b. Listing

- ACB listed on Hanoi Securities Trading Center (now HNX) pursuant to Decision No. 21/QĐ-TTGDHN dated October 31, 2006. The first transaction date was November 21, 2006
- ACB listed on HOSE pursuant to Decision No. 573/QĐ-SGDHCM dated November 20, 2020. The first transaction on HOSE was made on December 09, 2020.

c. Development milestones

▪ **1993 – 1995**

- ACB started operations on 04 June 1993.
- The founders shared the common business principle of “managing the development of the enterprise in a safe and effective way.”
- Targeted segments included individuals, households and private SMEs.

▪ **1996 – 2000**

- Became the first private Vietnamese bank to issue international credit cards (MasterCard and Visa).
- Worked towards modern banking practices by following a two-year training program on banking operations conducted by foreign bankers and banking specialists.
- Modernized IT system of the Bank by developing the wide area network (WAN) and employing the core banking platform TCBS.⁷
- Rearranged the organizational structure of Headquarters separating business units and support units.
- Established ACB Securities Company (ACBS).

▪ **2001 – 2005**

- Adopted the ISO 9001:2000 quality management system and registered for recognition in areas of (i) deposit taking, (ii) short, medium and long-term lending, (iii) trade services, and (iv) human resource processes at the Headquarters.
- Standard Chartered Bank (SCB) signed an agreement to provide ACB with comprehensive technical assistance and became an ACB shareholder.

⁷ The Complete Banking Solutions.

- Carried out the second phase of the IT modernization program, including (i) server upgrading, (ii) replacement of the bankcard transaction processing software with one compatible with the core banking platform, and (iii) continued ATM installation
- **2006 – 2010**
 - Listed on the Hanoi Stock Exchange.
 - Rapid expansion of the branch network: 223 offices were put into operation, a leap from 58 offices in 2005 to 281 offices in 2010.
 - Established ACB Leasing (ACBL).
 - Issued 10 million shares with par value of VND 100 billion, with the proceeds of more than VND 1,800 billion (2007); and increased its chartered capital to VND 6,355 billion (2008).
 - Built a standard data backup center in Dong Nai Province.
 - Awarded two Labor Medals by the Government and recognized by various prestigious financial magazines and organizations as the best bank in Vietnam.
- **2011 – 2015**
 - The “Strategic Directions for 2011 to 2015 and the Vision to 2020” was issued. One focus was the transformation of the Bank’s corporate governance practices, in compliance with Vietnamese rules and regulations, and the application of international best practices.
 - An enterprise module Data center was put into operation (the first one in Vietnam built to international construction standards).
 - ACB Gold Manufacturing Center was the first business in the industry certified by QMS Australia for its quality management system (meeting the standards of ISO 9001:2008) and also recognized by Accreditation of Vietnam for meeting the standards of ISO/IEC 17025:2005 in testing and calibrating capacity (determining gold content).
 - The August incident in 2012 had a serious impact on various activities of the Bank, especially true for gold deposit taking and gold trading activities. The bank took quick action in response to the Bank run in the last week of August and was able to recover all of the VND deposits relatively quickly. The bank then took drastic measures to cut costs in the second half of the year.
 - In 2013, although the business results missed expectations, ACB achieved positive growth rates in terms of deposit taking (10.3%) and lending (4.3%). Bad debt was kept under 3%. ACB managed to better arrange its personnel and cut headcounts. ACB began implementing the restructuring roadmap (2013 – 2015), as stipulated by the SBV.

- 2014, ACB upgraded the old core banking platform, which had been in use for 14 years, to a new version called the DNA⁸. ACB developed a risk management framework to fully comply with new regulations regarding prudential ratios. ACB's branches grew in size and performance improved.
- Introduced the new branding on January 05, 2015 including a new logo, façade signages at branches and sub-branches, etc. ACB also completed its strategic plans including (i) branch/sub-branch restructuring, (ii) establishment of the Domestic Payment center (phase one), and (iii) completion of key performance indicators for units and staff at Headquarters. In addition, ACB implemented projects regarding transaction banking, privilege banking, and customer management systems, etc.
- **2016 – 2020**
- In 2016, ACB completed multiple items of technology projects including the changing of ACBS's core system and improvement in IT applications such as CLMS⁹, CRM¹⁰, ACMS¹¹, ELM¹², PASS¹³ to support the streamlining of business processes. The ATM system and ACB website were also upgraded to increase utility and customer payment service. Furthermore, ACB continued to complete the strategic plan regarding (i) transaction banking, (ii) privilege banking, and (iii) business process re-engineering - ACMS (phase one) to improve competitiveness. And particularly, during the year ACB successfully restructured the organization and operational model providing increased performance of its branches/ sub-branches and further streamlined organization of its Headquarters units.
- In 2017, ACB continued to improve policies, procedures, and risk management limits to comply with regulations of the State Bank of Vietnam. ACB achieved positive results in terms of operations and customer service quality. Metrics indicated staff efficiency improved by 20%, working errors fell by 50%, and customer satisfaction improved. ACB is one of the top banks in terms of customer service quality. ACB continued with the plan of restructuring the branch network by grouping branches and sub-branches into clusters, and clusters into regions. Offices were relocated to further penetrate key markets and to develop new markets with potential. Consequently, the performance of the branch network improved remarkably, and more than 94% of branches were profitable. Restructuring of human resources continued with a focus on a sales force with high capability and efficiency, and development and nurturing of the successors.

⁸ DotNet application.

⁹ Customer loan management system.

¹⁰ Customer relationship management.

¹¹ Application control management system (Sale CRM).

¹² Enterprise learning management.

¹³ Professional appraisal synchronized system.

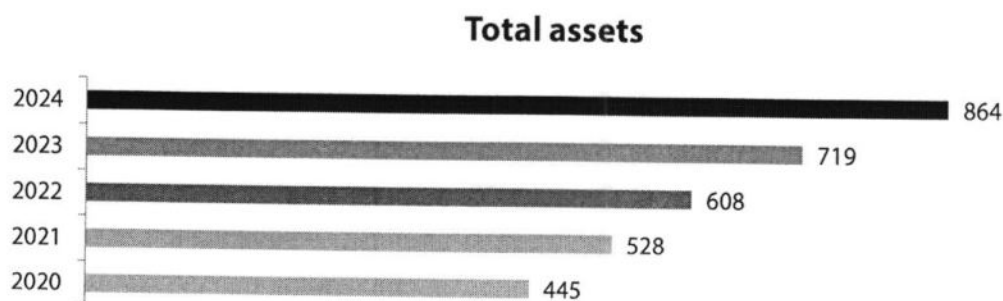
- In 2018, ACB ensured sustainable growth of both the consumer banking and SME banking sectors by effectively controlling credit quality and safe operations. The credit growth of these two areas was outstanding in conjunction with the ALCO's direction. Deposits were improved leading to the increase of CASA from 16.7% to 17.5%. Card business performance improved compared to the previous year. The bank issued VND4,400 billion of AAA bonds with 3-year and 10-year terms. Effective debt settlement and collections resulted in a fourfold increase in income from debt settlement over 2017. ACB has gradually built the required platforms and continued to enhance its operation capability for the transformation and development in the period of 2019 – 2024.
- The year 2019 marked the first year in the implementation of the refreshed ACB's Strategy for the period 2019 – 2024. In the revised strategy, ACB aims to be the leading private bank in Vietnam with good profitability driven by a clear strategy focusing on three business segments. Consumer banking and SME banking are the two key growth priorities, while corporate banking (for mid-market and large corporations) is a selective growth business. Strategic objectives are to grow consumer banking and total SME income by 20% per annum, deliver the best customer experience, and become one of the most profitable banks with an ROE >20%. To achieve these 2024 targets, a transformation plan has been devised to tightly manage multiple critical initiatives that will drive change.
- The balance sheet in the year 2020 illustrates the sustainability and quality of ongoing growth. Customer deposits and loans were up over 15% and 16%, respectively, higher than the average rate in the market. The liquidity was strong, non-performing loans (NPL) were under control at a low level and profitability was high. 2020 witnessed that ACB switched from HNX to HOSE and exclusively contracted with Sun Life Vietnam (a member of Sun Life Group Canada) which is a leading insurer in Vietnam. ACB further enhanced its risk management and capital. Subsidiaries helped contribute to the Group's profit.
- **2021 – 2024**
 - Financial targets were successfully accomplished in 2021 and profit before tax attained approximately VND12 trillion, an increase of 25% year over year, leading to a remarkable ROE of 23.9%. Due to this performance, ACB is ranked among the top banks in the market. The NPL ratio remained low at 0.77%. The bank has prioritized digitalization and technology applications in operations to save time and effort. For example, eKYC technology was implemented in online account opening, the mobile app was upgraded for individual customers, online disbursement is available via ACB Online, and the ACB Business Application serves corporate customers.
 - ACB attained an outstanding profit growth of 43% in 2022, lifting ROE to one of the top positions in the market. NIM of the Bank reached a new height (4%) thanks to the concentration on consumer banking, capital restructuring, and flexibility in interest rate adjustments. ACB launched the digital banking brand ACB One, a milestone marking the digitalization of the Bank's operations to optimize the customer experience. Capital

adequacy and liquidity risk controls met the Basel III requirements, as reviewed by KPMG.

- ACB achieved the 2023 targets despite facing the challenges of the market. For the first time after 30 years of establishment, ACB attained a profit before tax of VND 20 trillion. The bank became the very first bank in Vietnam to apply the solution for transferring essential operating procedures to private cloud, which helps improving efficiency and lowering costs. ACB was also among the first banks to implement Apple Pay and Google Pay to their payment network. The Bank published a separate 2022 ESG report on October 27, 2023. 2023 was also the 2nd year ACB earned a spot in the Top 50 Corporate Sustainability Awards.
- In 2024, ACB achieved an impressive credit growth of 19.1%, the highest in nearly a decade. In particular, corporate banking credit balance increased sharply by 25%, in line with the balance between retail and corporate banking; continuing to affirm its solid position as the leading retail bank in the market. Also, ACB was rated for the first time by domestic organizations. Accordingly, Fiiinratings has rated ACB at the highest level among the banks participating in the credit rating, with a Long-term issuer credit rating of “AA+” and a “Stable” outlook. 2024 is also the year in the 2019-2024 period that marks ACB’s push for digital transformation, developing ACB ONE Digital Bank into an important business channel with a variety of products and services, aiming to expand mobilization channels and improve customer experience. As a result, ACB recorded impressive growth with the number of online transactions increasing by 98% and the value of online transactions increasing by 75%.

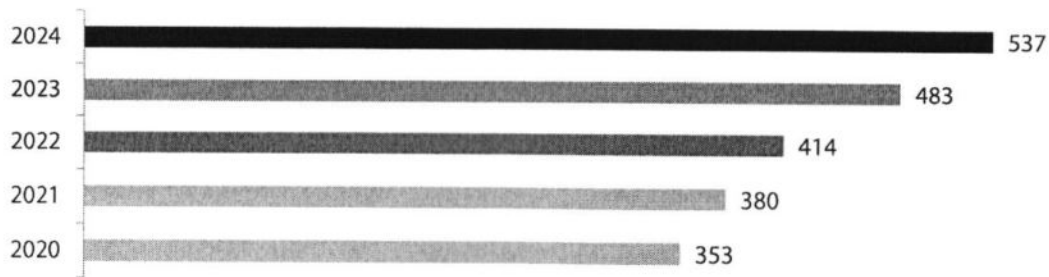
1.1.3. Growth chart (consolidated figures)

a. Total assets (VND trillion)



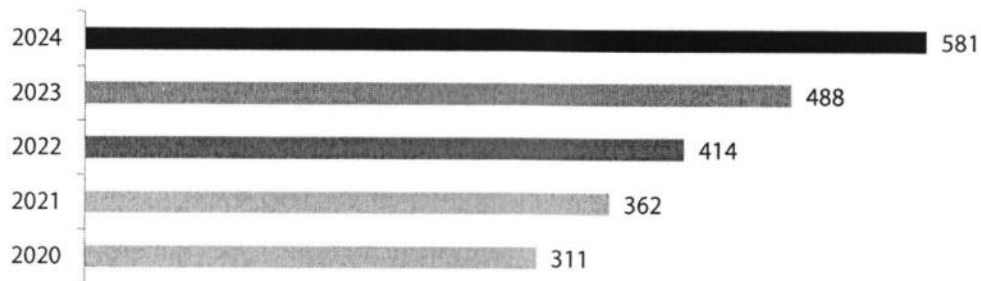
b. Customer deposits (VND trillion)

Customer deposits



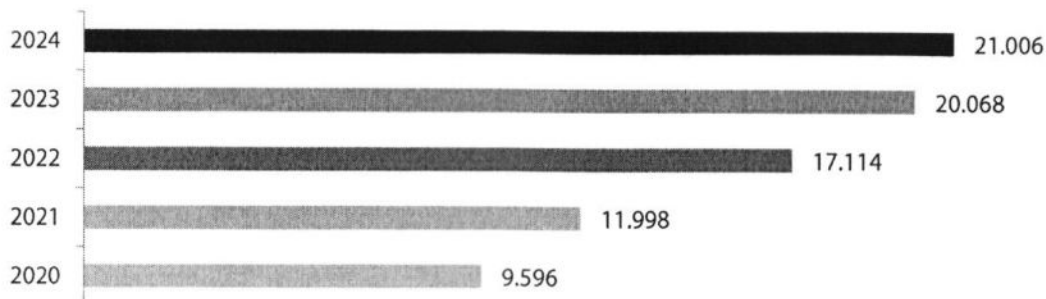
c. Loans to customers (VND trillion)

Loans to customers



d. Profit before tax (VND billion)

Profit before tax



1.2. Business lines and locations

1.2.1 Business lines

Please see Section 1. (a) “Establishment and operation” in the 2024 Consolidated Financial Statements.

1.2.2 Business locations

By the end of 2024, the Bank is present in 49 provinces and cities, with 388 branches and sub-branches. Business locations accounted for 10% of ACB's revenue in the past two years including Ho Chi Minh City, Hanoi, and Southeast region.

1.3. Governance model and organizational structures

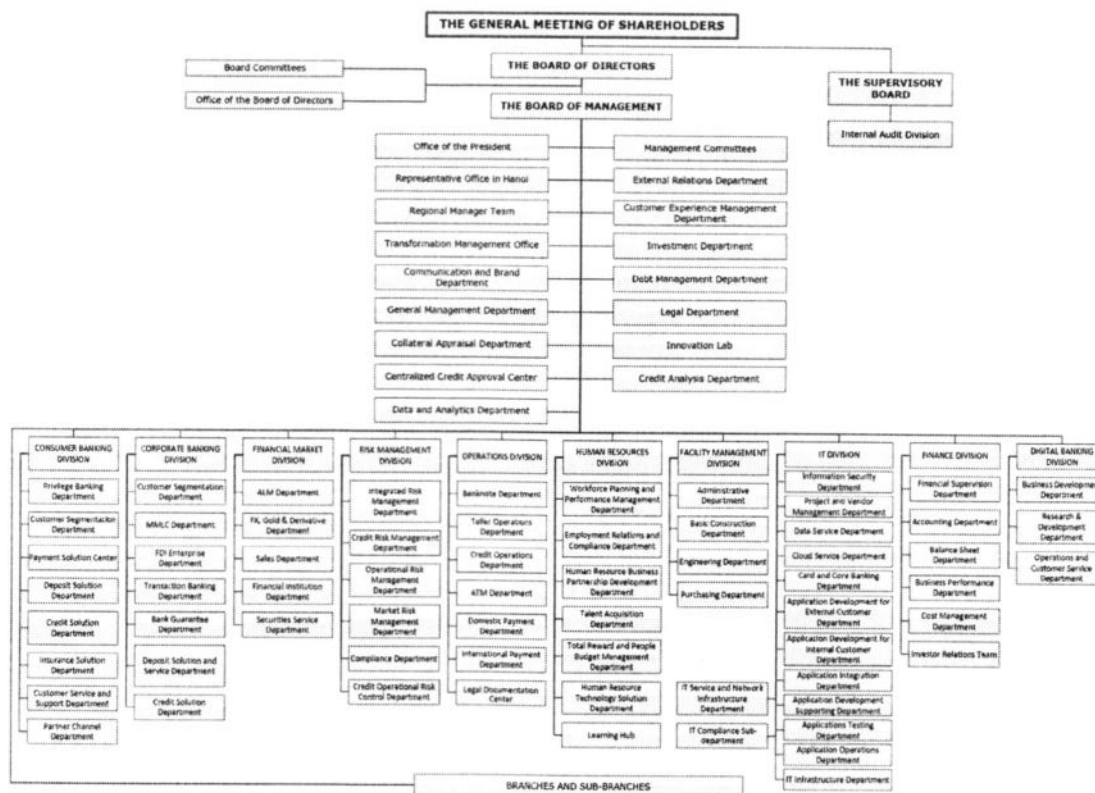
1.3.1 Governance model

- The Bank follows the governance model which consist of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the President & Chief Executive Officer, as stipulated in Article 29.1 of the Charter of ACB
- The legal representative of ACB is the President & CEO as stipulated in the Article 2.10 of the Charter of ACB.

1.3.2 Management structure

- The Board of Management of ACB includes President & CEO, Executive Vice Presidents, and Chief Accountant.
- The Bank is comprised of ten divisions and 16 separate departments, centers and offices at the Headquarters, the branch network, and a representative office in Hanoi.

1.3.3 Organizational structure chart



1.3.4 Subsidiaries

This content is mentioned in Chapter 2, Section 2.3.2. “Subsidiaries.”

1.4. Development strategy

1.4.1 2025 financial targets

- Total assets shall increase by 14%, to VND 984,967 billion.
- Customer deposits (including valuable papers) shall increase by 14%, to VND 728,409 billion.
- Loans to customers shall increase by 16% (*), to VND 673,596 billion.
- The Group’s profit before tax shall be about VND 23,000 billion.
- NPL ratio shall be under 2%.

(*) This credit growth rate is an estimation deemed by ACB to be appropriate with market conditions and compliant with the credit growth cap for 2025 according to SBV’s Official Letter no. 10699/NHNN-CSTT dated December 30, 2024.

1.4.2 Mid- and long-term strategy

The long-term strategy includes the following principal objectives:

- Make steady and stable progress to meet shareholder expectations. Continue to be recognized as one of leading retail banks in Vietnam with prudential and effective ratios such as top three banks with highest yield (ROE >20% and NPL ratio <2%).
- Make a significant change in digital transformation, deliver best customer service, continue to implement the customer-centric strategy, provide comprehensive and up-to-date financial solutions, and optimize business performance.
- Maintain and enhance the image of the Bank by adopting best practices of risk management and corporate governance, ensuring the staff's respect of the core values.
- Establish and maintain a work environment conducive to attracting, motivating, and retaining high quality staff.
- Transform the Bank in accordance with changes in strategic decisions, regulatory requirements, technological advancements, etc.

1.4.3 ESG objectives

(Please refer to Chapter 9 “Sustainable development report.”, section 9.1.1 “Sustainable development orientation”.)

1.5. Risk management

Types of material risks of a bank include: credit risk, market risk, operational risk, liquidity risk, concentration risk, interest rate risk on banking book, reputational risk. ACB adopts various measures to efficiently manage such risks.

1.5.1 Credit risk

ACB's credit risk management strategy consists of the following components:

- Establish policies, rules, authority on approval, and supervision of credit activities in compliance with the limits and priority stipulated by the State Bank of Vietnam and with the strategy of ACB.
- Develop internal credit ratings, debt categorization, and early warning systems to signal troubled or worsening debts as well as promptly adopt appropriate measures against risks.
- Adapt various security methods for loans which are revised from time to time in accordance with laws and actual situations.
- Implement technology and data services into risk management systems in compliance with Basel II standards and international practices.
- Monitor and manage the credit exposure limit including: (i) credit extension sorted by customer solvency, credit exposure of industry or economic sector; and (ii) credit extension sorted by product and security measure based on credit exposure.

In 2024, ACB's management of credit risks are conducted synchronously and consistently, with three lines of protection from the units in Head offices, regions and branch network. Credit

growth is stimulated in close relation with credit quality controls, bad debt collection is enhanced to ensure the quality of the loan portfolio.

The policies on credit risk management, collateral taking, credit products, credit extension procedures, etc. are regularly assessed and revised in compliance with statutory regulations and the Bank's risk appetite. Exposures to unfavorable economic situations and market fluctuations are closely monitored and promptly alerted and dealt with.

1.5.2 Market risk

The Bank has developed various tools for constantly assess the accuracy of models that evaluates sensitivity and predicts potential losses in both normal conditions (VaR < Value at risk) and stressed conditions (SVaR < Stressed VaR), thereby providing warnings and helping improve the management of limits on scales and positions, stop-loss limits and maximum volatility according to the Bank's risk appetite.

Retrospective tests were conducted regularly to assess market risk tools and models and promptly revise to accurately reflect the significance of risks. The retrospective principle of VaR models is analyzing the times assumed and empirical profits/losses exceed maximum loss estimated in VaR models.

The Bank controls its market risk-weighted positions through a number of tools including sensitivity assessment, VaR models and stress testing. Stress testing was conducted regularly to analyze the impacts on earnings and value of the asset portfolios in defined and potential stresses. ACB also conducted reverse stress testing to forecast the situations where portfolio's loss exceeds expected ones.

1.5.3 Operational risk

In 2023 - 2024, ACB developed a new anti-money laundering system with features such as customer screening, transaction screening and transaction monitoring to comply with the new requirements of the Law on Anti-Money Laundering, promptly detect suspicious transactions, examine and prevent entities on the blacklists, wanted lists, embargoed, etc. from conducting illegal and risky transactions.

After implementation, the new system has significantly shortened the average screening time from 30 minutes to 5-10 minutes; customer screening at the counters has been reduced from 20 minutes to 5 minutes; customer screening online results are transmitted to the eKYC system in only 45 seconds to support decision making. The system also has a feature to monitor all transactions on customer accounts to promptly detect suspicious ones based on scenarios in accordance with the Law on Anti-Money Laundering and international practices.

1.5.4 Liquidity risk

Liquidity risk is under centralized control according to the framework for liquidity risk management to ensure fulfillment of all repayment liabilities and compliance with internal rules and the State Bank of Vietnam's regulations.

ACB has adopted the internal liquidity adequacy assessment process (ILAAP) and Basel III standards, ensuring good strategy, regulations and policies to identify, monitor and manage liquidity risks effectively. The bank also proactively monitors liquidity risk tolerance and appetite, and assesses its liquidity and capital.

ACB's liquidity risk policy is implemented in both normal and unfavorable liquidity conditions, including maintenance of sufficient high liquid assets, daily liquidity management, regular assessments of capital to satisfy liquidity demands.

Stress testing is conducted frequently to assess the level of liquidity needed in case of internal and market volatility. Furthermore, testing results serve as the grounds for proposing risk measures, allocating resources, reviewing liquidity contingency plans, and assessing business plans negatively impacting on liquidity.

ACB always maintains effective and practical liquidity contingency plans, which furnish the minimum frame actions but still allowing flexibility in specific conditions so that the Bank can respond quickly.

1.5.5 Concentration risk

Mitigation of concentration risk is attained by diversifying our credit portfolio with the following principles:

- Setting up bank-wide limits and control methods on loan customers, groups of related customers, and entities subject to restrictions on credit extension under Laws on Credit Institutions. Limits and controls are also in place for lending cases with risk-exposed purposes, security, or of risk-exposed economic sectors.
- Identifying the diversification and correlation of the credit products, and economic industries.

ACB has built a set of criteria for identifying and warning credit concentration risks, regulated the responses corresponding to each risk level, and improved coordination between Headquarters, regional teams, and branch network in monitoring and managing credit concentration risks.

In 2024, ACB has monitored, tracked, and acted promptly to manage material risks within the risk appetite approved by the Board of Directors and within the limits established annually by the Risk Management Committee.

(Please refer to Item 45 "Financial risk management" in the Notes to the Financial Statements FY 2024.)

1.5.6 Interest rate risk on banking book

ACB has implemented Basel III standards into operations to improve the management of interest rate risks in the banking book in accordance with international practices and the regulations of the State Bank of Vietnam. The Bank balances the structure and terms of liabilities and assets in the banking book to mitigate the negative impacts of interest rate

volatility on net interest income and equity, especially when there are strong fluctuations in interest rates.

The well-managed interest rate risk policy allows the Bank to develop flexible business strategies adaptable in market interest rate volatility; thereby helping ACB balance between earning improvement and loss mitigation, manage the capital buffer to improve resilience in times of interest rate challenges.

Stress testing of interest rate risks in the banking book is conducted regularly to identify the primary risks that are likely to occur under stress and the impacts on the financial status and equity. Accordingly, the Bank proactively assesses and proposes effective risk management strategies and/or contingency plans, and determines the capital requirements in the Internal Capital Adequacy Assessment Procedure (ICAAP) and the ability to offset earning loss.

The Bank also conducts reverse stress testing to identify the interest rate volatility that would cause the net interest income and market value of equity to exceed the current risk limits/appetite.

1.5.7 Reputational risk

Reputational risk is monitored and managed by a Head Office's department in charge of communications and branding.

To effectively manage the risk, in 2024, ACB has closely monitored its reputation with the active participation of all employees along with establishing a system to assess and predict potential risks while improving communications, ACB has proceeded to:

- Build a transparent corporate culture in which, all employees are aware of the importance of the Bank's reputation. Employees are encouraged to report directly to the Risk Management Division or the Communications and Branding Department via anonymous reports any incidents that may have outside and inside reputational risks.
- Develop countermeasures for potential crisis events.
- Improve cooperation and relationships with the State Bank and state agencies to promptly update changes in regulations and ensure compliance. ACB has communicated the Decision no. 2345/QĐ-NHHNN on safety and security measures to online payment and card payment, etc.
- Organize training on risk awareness, professional ethics and crisis response. The training program includes up to 60 courses on risk, ethics, and information security with course formats including face-to-face, e-learning, online training via MS Teams, or courses organized by third parties such as the State Bank of Vietnam or other training providers. Depending on their position, employees will participate in an average of four to six mandatory courses, with an average of a half to forty hours a course.
- Build ACB brand as a reputable and responsible Bank through dynamic communication campaigns, participating in social activities to raise public awareness of the brand.



1.5.8 Environmental risks, natural disasters and diseases

Currently, the economy in general, specifically the banking industry is facing challenges arising from environmental risks, natural disasters and diseases. In 2024, Vietnam was significantly affected by Yagi storm (storm number three). Accordingly, ACB promptly established and implemented some risk management policies in short- and long-term to support customers and ensure ACB's business continuity, stability and sustainable development.

Polices to support customers affected by aforesaid risks consist of:

- Debt restructuring policy;
- Preferential credit package policy: Providing loans with low interest rates to help customers restore business operations; exemption and reduction of interest rates.
- Financial consulting policy: Proving corporate customers with consultation on financial management and cash flow during challenging times.

1.5.9 Key issues regarding risk management in 2024

ACB was honored to be one of the ten banks selected by the State Bank of Vietnam to participate in the Steering Committee to pilot the implementation of Basel Standards. In 2024, ACB officially launched the internal rating-based (IRB) project to calculate capital for credit risk following the roadmap required by the State Bank of Vietnam with the expected completion in 2025.

With the consultation of KPMG Vietnam, ACB has partially completed the foundations for calculating credit risk-weighted capital using the IRB approach. To do so, banks must meet strict requirements on measurement methodology, data quality and model management. Accordingly, ACB has invested in data collection, developed and manage datamarts with large volumes of data. The Bank has also built a full range of models, which are highly adaptable to business operations and risk management.

The completion of IRB approach will not only help optimize the capital calculation but also improve the risk management, the accuracy and practicality of risk models specifically built with the Bank's characteristics. Successful implementation of IRB is an important contribution to the completion of Basel standards following the roadmap of the State Bank of Vietnam, as well as an important step in ACB's strategy for higher risk management standards.

CHAPTER 2. BUSINESS PERFORMANCE IN 2024

2.1. Business performance

2.1.1 Full-year business performance

- a. Encountering numerous complications and difficulties in banking sector in 2024, ACB adjusted its business plan to adapt the situation; therefore, maintain positive performance and growth as well as safe and efficient operations**
- Impressive growth of loans to customers: In 2024, it was recorded the decade-highest growth, reaching VND 581 trillion, equivalent to a growth of 19.1% since beginning of the year, higher than the median growth of banks (15%).
 - Deposits and low-cost capital sources: Total deposits, including valuable papers, increased by VND 639 trillion, equivalent to 19.4% compared to the previous year, and in line with credit growth. Current account savings account (CASA) went up from 22.9% (2023) to 23.3%, gradual rise in low-cost capital sources.
 - Stable increase of profit before tax: It reached more than VND 21 trillion, 5% higher y-o-y. ROE achieved nearly 22%, higher than the median growth of banks.
 - Well-managed capital adequacy ratio (CAR): It was kept at 11.8%, higher than the minimum rate required by Basel II regulations.
 - Operating cost efficiency: ACB adopted measures for cost cutting to stimulate the economic growth that reduced the cost to income ratio (CIR) to 32.5%, less than the ratio at the end of 2023.
- b. Activities of the Consumer Banking Division**
- The total individual customer base in 2024 rose up to 7.5 million customers, keeping the compound annual growth rate (CAGR) in the five-year period at 20%.
 - Credit to individual customers grew at 15% and was concentrated on finance solutions for manufacturing and production, house purchases, and personal consumption.
 - Deposit from customers increased by 12%, mainly from flexible personal financial solutions, especially shop accounts for entrepreneurs, attracting more than 230 thousand customers, gaining a payment volume of VND 23 trillion in five months.
 - Card business continued to gain noticeable outcomes due to enhancing customer experience, innovating products and services, providing more promotions such as: preferential fees for international transactions, competitive instalment fees, etc. ACB stood at the first place among Visa's partners in Vietnam in international payment

revenue by Visa cards with an increase of 60%; and also the first place in payment revenue by Visa credit cards with an increase of 35%, given a wide range of payment methods.

- Bancassurance activities remained to be in top three leading banks despite the unfavorable situations. At ACB, employees in charge of insurance sales are not bankers, thus sales and consulting were enhanced. Furthermore, ACB always maintains separate sales policy and customer-centric strategy.
- International remittance achieved a remarkable growth of 63% by focusing on a group of customers making remittances with purposes of studying abroad, living cost, subsidies, etc. contributing to fee income and forex income up to 45%.

c. Activities of the Corporate Banking Division

- Playing a crucial role as capital channel for the economy, ACB elevated its volume of credit to corporate customers to VND 208 trillion, equivalent to 25%. In which, 75% of the volume was credit to small and medium enterprises. Large and leading corporations were approached and financed giving rise to an increase of 86% of outstanding loan y-o-y.
- To gear up for the fourth wave of foreign direct investment (FDI), ACB offered specialized solutions for each developmental stage of FDI such as medium- and long-term loans financing factories and workshops in industrial zones, resulting in an increase of 150% of credit extension to FDI y-o-y.
- Besides, ACB continued to implement technology-driven solutions for collection/payment on-behalf with Dynamic QR-Code/API, automated remittance and underwriting on ACB ONE BIZ. With the application of modern technology and 30 years of customer understanding, ACB kept the direction of “providing customers with main operating accounts”. At the end of 2024, current account savings account (CASA) for corporate customers was at 44%.
- ACB leveraged GenAI in banking sales, a capable assistant to expand customer base. From the beginning of 2024, ACB pioneered to do research on applying Gen AI to approach and evaluate customers. GenAI initiative enables ACB employees to approach and provide customer service for more than 400,000 corporate customers each year, attracting more potential customers and offering personalized products.

2.1.2 Actual results versus plan

ACB accomplished its business targets for the year 2024:

- ACB kept the income-producing assets at 97% of total assets at the end of 2024 by concentrating on low-risk and high-potential areas. Total assets reached VND 864 trillion, up 20.2% y-o-y and exceeding the plan by 7.3%.
- Customer deposits, including valuable papers, reached VND 639 trillion. The 19.4% increase exceeded the plan of 8.4%.
- Loans to customers increased to VND 581 trillion, equivalent to 19.1% year over year, nearly used up the credit quota accepted by the SBV. The result was attained due to the strategy of balancing the lending portfolio, focusing on areas with less staggering economic impacts and areas driving credit to corporate customers as consumer spending remains weak.
- Profit before tax grew by 5% to VND 21,000 billion, completing 95% of the plan. The growth mainly generated from service fee income of main products and the cost was well-controlled.
- ACB did manage to maintain the NPL ratio at 1.5% which was adherent to the planned ratio of under 2%. ACB remained good credit quality thanks to cautious credit approval and effective risk management.

2.2. The Board of Management and human resource policies

2.2.1 The Board of Management

a. List of executives

No.	Name	Responsibility ¹⁴	Shareholding (%) ¹⁵
1	Tu Tien Phat, President & CEO	Overall responsibility for the Management's activities. In charge of Consumer Banking Division. Oversight of IT Division, Digital Banking Division, Credit Analysis Department, Legal	0.02

¹⁴ According to the Announcement no. D106/CVNB-VPTGD.25 dated February 10, 2025 on the assignment of the Board of Management of Asia Commercial Bank.

¹⁵ As of December 31, 2024.

No.	Name	Responsibility ¹⁴	Shareholding (%) ¹⁵
		Department, General Management Department, Brand and Communication Department, Customer Experience Management Department, and Innovation Lab.	
2	Bui Tan Tai, First Executive Vice President	Manage the Bank's operations in the absence of the President. Head of Operations Division. Oversight of Risk Management Division, Debt Management Department, Collateral Appraisal Department, and Data and Analysis Department.	0.01
3	Nguyen Van Hoa, Executive Vice President	Manage the Bank's operations in the absence of the President. Oversight of Finance Division and Investment Department. Oversight of ACBS, ACBA, and ACBC.	0.01
4	Dam Van Tuan, Executive Vice President	Oversight of Facility Management Division. Head of Office of the Board of Directors. Approval of expenditure according to internal rules and as authorized by the President & CEO. (Authorized) Information disclosure officer.	0.01
5	Nguyen Duc Thai Han, Executive Vice President	Oversight of Financial Market Division. Develop relationships with domestic and foreign financial institutions.	0.00 (*)
6	Nguyen Thi Hai, Executive Vice President	Oversight of Centralized Credit Approval Center.	None
7	Nguyen Thi Tuyet Van,	Oversight of External Relations Department. Head of ACB Representative Office in Hanoi.	0.00 (*)

No.	Name	Responsibility ¹⁴	Shareholding (%) ¹⁵
	Executive Vice President	In charge of external relations activities as assigned by the President & CEO.	
8	Nguyen Khac Nguyen, Executive Vice President	Head of Human Resources Division. Oversight of Transformation Management Office.	0.01
9	Ngo Tan Long, Executive Vice President	Head of Corporate Banking Division. Oversight of ACBL.	0.00 (*)
10	Duong Thi Nguyet, Chief Accountant Officer	In charge of the Bank's accounting activities.	0.00 (*)

(*) "0.00%": The number of shares is rounded down (to two decimal numbers.)

b. Resumes

Mr. Tu Tien Phat, President & CEO

- Joined ACB in 1996.
- Served as Deputy Head of Credit Department, branch manager, Deputy Head and Head of Consumer Banking Division.
- Appointed Executive Vice President in 2015, President & CEO in 2022.
- Graduated from University of Economics HCMC (UEH) with bachelor of economics majored in credit finance and master's degree in business administration (MBA).

Mr. Bui Tan Tai, First Executive Vice President

- Joined ACB in 1995.
- Served as Head of Consumer Banking Division (2004 – 2007), Head of IT Division (2021 – 2022), and Head of Operations Division (2023 – present).
- Appointed Executive Vice President in 2007.
- Graduated from Banking University HCMC (BUH) and University of Economics HCMC (UEH) with bachelor's degrees in economics and business administration, and from California Southern University, USA with an MBA degree.

Mr. Nguyen Van Hoa, Executive Vice President

- (Please see Chapter 5, section 5.1.1.b. Resumes of board directors.)

Mr. Dam Van Tuan, Executive Vice President

- (Please see Chapter 5, section 5.1.1.b. Resumes of board directors.)

Mr. Nguyen Duc Thai Han, Executive Vice President

- Joined ACB in 1994.
- Served as Deputy Head of Research and Development Department, Deputy Head of Credit Department, Head of Money Market Department, Head of Treasury Division, Head of Financial Market Division. Currently, he is Vice Chairman of the Members' Council of ACBS.
- Appointed Executive Vice President in 2008.
- Graduated from University of HCMC with bachelor's degree in physics.

Ms. Nguyen Thi Hai, Executive Vice President

- Joined ACB in 1993.
- Served as Head of Credit Department, Manager of Main Branch (now Ho Chi Minh City Branch) from 2002 to 2011.
- Appointed Executive Vice President in 2011.
- Graduated from University of Economics HCMC (UEH) with a bachelor's degree in banking.

Ms. Nguyen Thi Tuyet Van, Executive Vice President

- Joined ACB in 2008.
- Served as Head of Business Development Division, External Relations Officer (2013 – 2020). Previously, she worked at the State Bank – HCMC Branch.
- Appointed Executive Vice President in 2015.
- Graduated from Banking University HCMC (BUH) with a bachelor's degree in economics and from HCMC University of Law with a bachelor's degree in economic law.

Mr. Nguyen Khac Nguyen, Executive Vice President

- Joined ACB in 2006.
- Served as Internal Communication Manager, Head of Brand and Communication Department, Deputy Head of Human Resources Division, Head of Learning Hub, and Head of Human Resources Division.
- Appointed Executive Vice President in 2022.
- Graduated from University of Economics HCMC (UEH) with bachelor's degrees in finance, currency and banking, and from Curtin University, Australia with MA in international business.

Mr. Ngo Tan Long, Executive Vice President

- Joined ACB in 2008.
- Served as Manager of Credit Analysis Department, Deputy Head of Corporate Banking Division and Head of Corporate Credit Approval Center, branch manager, regional manager and Head of Corporate Banking Division.
- Appointed Executive Vice President in 2023.
- Graduated from University of Economics HCMC (UEH) with a bachelor's degree in business administration and master's degree in economics.

Ms. Duong Thi Nguyet, Chief Accountant Officer

- Joined ACB in 1997.
- Served as: Head of Treasury Operations (2013 – 2016), Deputy Head of Accounting Department (2016 – 2023).
- Appointed Chief Accountant Officer in 2023.
- Graduated from University of Economics HCMC (UEH) with a bachelor of economics majored in finance and banking and from HCMC University of Social Sciences and Humanities with a bachelor's degree in English Linguistics and Literature.

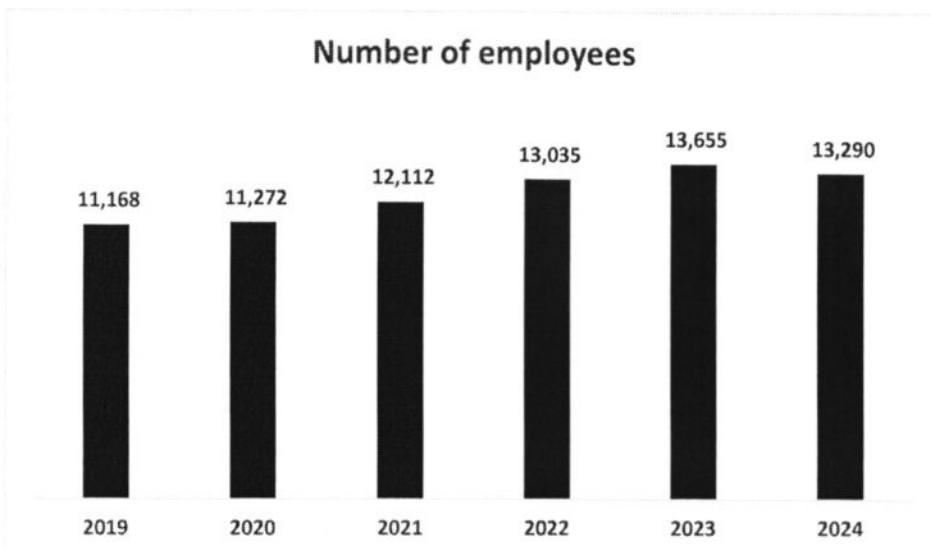
c. Changes in the Board of Management

- None.

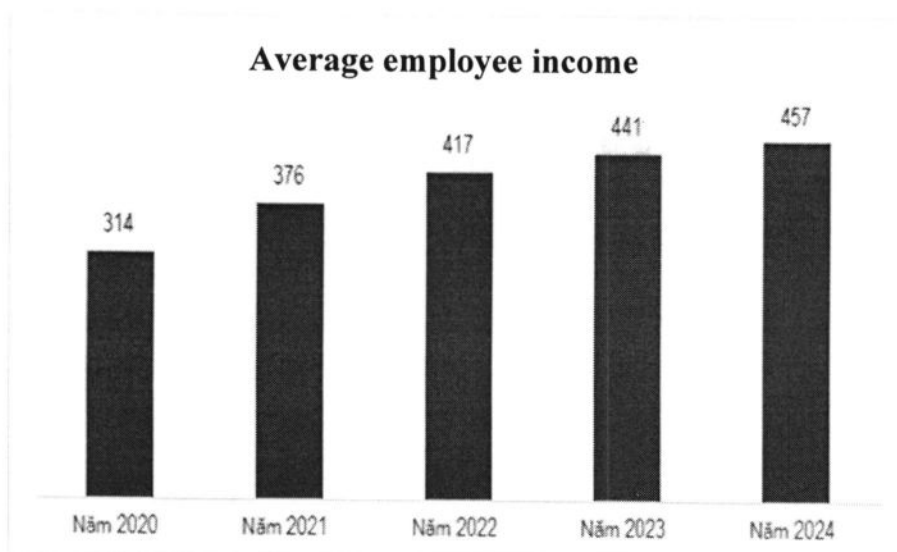
2.2.2 Number of employees, brief of human resource policies and their changes

a. Number of employees 2020 – 2024 (according to consolidated Financial Statements)

As of December 31, 2024, there are 13,290 employees working at ACB.



Average income per year per employee in 2024 was VND 457 million.



b. Brief of human resource policies and its changes

(Please refer to Chapter 9 “Sustainable development report.”, section 9.7.2 “Policies to ensure the health, safety and welfare of employees”.)

2.3. Review of large investments and the activities of subsidiaries

2.3.1 Large investments

In 2024, ACB raised capital for two subsidiaries, ACBS from VND 3,000 billion to VND 7,000 billion and ACBL from VND 300 billion to VND 500 billion. Such investment aims to strengthen the financial capacity of the subsidiaries, diversify the bank's income and enhance customer services.

2.3.2 Subsidiaries, affiliates

ACB Group has four subsidiaries.

Company Name	Address	License and key businesses	Paid-in charter Capital (VND billion)	ACB's direct ownership (%)	ACB's indirect ownership (%)	Total ownership %
ACBS	3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Vo Thi Sau Ward,	06/GPHĐKD Securities	7,000	100	-	100

Company Name	Address	License and key businesses	Paid-in charter Capital (VND billion)	ACB's direct ownership (%)	ACB's indirect ownership (%)	Total ownership %
	District 3, Ho Chi Minh City.					
ACBA	8 th Floor, ACB Tower, 444A - 446 Cach Mang Thang Tam Street, District 3, Ho Chi Minh City.	0303539425 Debt management and asset exploitation	5	100	-	100
ACBL	9 th Floor, ACB Tower, 444A - 446 Cach Mang Thang Tam Street, District 3, Ho Chi Minh City.	06/GP-NHNN Financial leasing	500	100	-	100
ACBC	12 th Floor ACB Tower, 480 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City.	41/UBCK-GP Fund management	50	-	100	100

A. Summary of business performance for ACB Securities Company (ACBS)

2024 is considered a year with volatility of stock market; however, with a flexible strategic plan, ACBS still achieved high growth and healthy financial structure, ample liquidity, and strong capital. In particular:

- Total assets saw a sharp increase, more than doubling YoY to approximately VND 26 trillion, the highest result since the company's establishment.
- Margin lending surged by 90%, reaching a record VND 8.7 trillion.
- Asset quality remained strong with no bad debt incurred.
- The company has gained a diverse and abundant capital supply, with total outstanding loans reaching VND 16.4 trillion.

- Credit limits granted by financial institutions exceeded VND 30 trillion, fulfilling the company's capital demands. These capital supplies continue to be expanded in full extent, ensuring that ACBS always has sufficient funding to support business operations and provide margin lending for investors.
- The brokerage market share saw a slight increase of 0.39%, averaging 2.72% compared to 2023.
- The operating cost-to-income ratio also saw a reduction, dropping to 16% from 22% at the end of 2023.
- Pre-tax profit doubled compared to 2023, outperforming and surpassing targets. Profitability has improved, with the return on average assets (ROA) reaching 4.5% and the return on average equity (ROE) at 11.4%.
- In terms of management, ACBS successfully restructured its organizational framework, enabling more efficient operations. Business plans, policies, processes, and procedures were well-developed and effectively implemented. Corporate governance framework ensured a strict, balanced and productive management.
- In addition, ACBS completed the upgrade of its core securities trading system, enhancing order processing efficiency and introducing brand new features. By the end of 2024, the company also launched the non-prefunding product for foreign institutional clients.

Business plan for 2025

ACBS aims for a 60% YoY increase in pretax profits. To achieve this goal, the company will focus on:

- Investing effectively and developing the tools and capabilities of brokers.
- Improving the trading platform and strengthening the company's competitiveness.
- Collaborating with ACB to offer valuable investment services which can increase customer profitability throughout the group's system by providing stock trading account openings, ETFs, covered warrants, etc.

Financial goals for 2025

- Total asset to grow >25%.
- Margin lending to grow >70%.
- Pretax profits to grow > 60%.
- Nonperforming loans to stay at 0%.

B. Summary of business performance of ACB Asset Management Company (ACBA)

In 2024, ACBA realized assets from debt recovery cases with the total profit before tax reached more than VND 3 billion.

In 2025, ACBA will diversify its services to effectively serve ACB's customer's demands when it comes to providing consultation on real estate pricing and intermediary services.

C. Summary of business performance of ACB Leasing Company (ACBL)

Business performance in 2024 showed positive results compared to 2023. In particular:

- Financial lease assets: VND 2,262 billion, increased by 29% compared to 2023.
- Profit before tax: VND 92.6 billion, increased by 23.5%.
- Non-performing loan ratio: 1.5%, decreased by 0.6%.

In 2025, ACBL will continue to provide purchase and rental of equipment and machinery of SME, coordinate with ACB to meet expansions of SME and FDI.

2025 business plan targets

- Financial lease assets: VND 2,825 billion, increasing by 25% y-o-y.
- Profit before tax: VND 110 billion, increasing by 19% y-o-y.
- Non-performing loan ratio: $\leq 2\%$.

D. Summary of business performance of ACB Capital Company (ACBC)

In 2024, ACBC's profit before tax reached more than VND 3.5 billion. In 2025, ACBC will increase its capital to VND 1,050 billion, invest more in human resources and the system to diversify its activities such as fund management, investment products to offer ACB's privileged customers, etc.

2.4. Financial performance

2.4.1 Financial situation

Size (VND billion)	2024	2023	+/- (%)
Total assets	864,006	718,795	20
Revenue	33,515	32,747	2
Profit before tax	21,006	20,068	5
Taxes and payables	4,216	4,023	5
Profit after tax	16,790	16,045	5

2.4.2 Key financial indicators

Criteria	2024	2023	+/-
Capital size			

Criteria	2024	2023	+/-
Charter capital (VND billion)	44,667	38,841	5,826
Total risk weighted assets (VND billion)	675,593	545,026	130,567
CAR (%)	11.8	12.5	-0.7
Operating results			
Customer deposit turnover (VND billion)	4,533,791	3,709,025	824,766
Disbursements (VND billion)	1,041,875	920,325	121,550
Collections (VND billion)	953,525	853,619	99,906
G2-G5 Overdue debts (VND billion)	11,429	9,062	2,367
G3-G5 Bad debts (VND billion)	8,650	5,887	2,763
Overdue guarantee balance /Total guarantee balance (%)	0.28	0.03	0.26
Bad debts/ Customer loan balance (%)	1.5	1.2	0.3
Overdue debts / Customer loan balance (%)	2.0	1.9	0.1
Solvency			
30-day VND solvency ratio (%)	61.5	66.1	-4.6
30-day FCY solvency ratio (%)	198.0	206.5	-8.5
Liquidity reserve ratio (%)	14.9	16.7	-1.7

2.5. Shareholding structure and changes in shareholders' equity (As of December 31, 2024.)

2.5.1 Shares

The total 4,466,657,912 ACB common shares (corresponding to charter capital of VND 44,666,579,120,000) includes:

- Total outstanding shares: 4,466,657,912 shares
- Number of treasury shares: 0 shares
- Number of freely transferable shares: 4,251,500,069 shares

- Number of restricted shares:

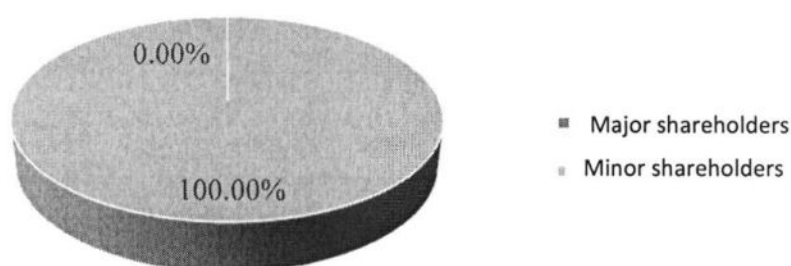
215,157,843 shares

2.5.2 Shareholding structure

a. Major [*] and minor shareholders

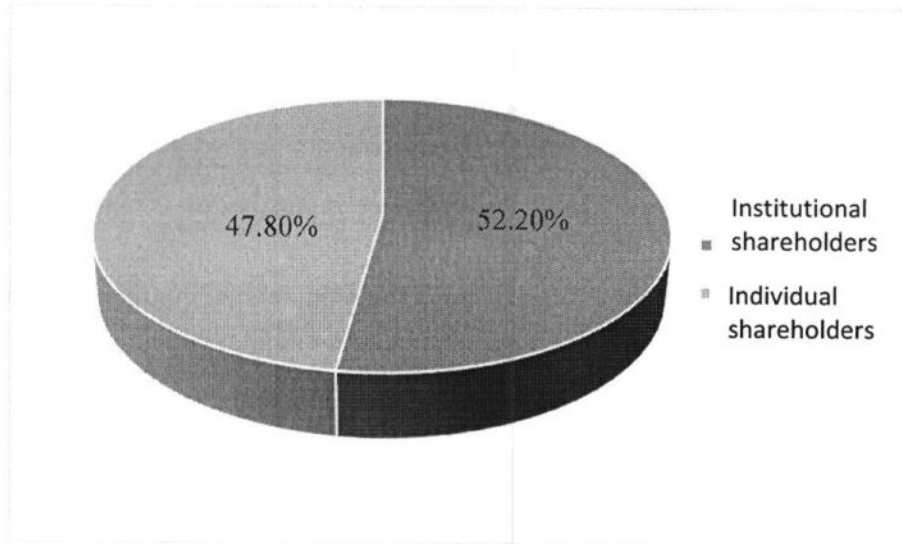
	Number	Shares owned	Shareholding (%)
Major shareholders	0	0	0.00
Minor shareholders	76,457	4,466,657,912	100.00
Total	76,457	4,466,657,912	100.00

[*] Pursuant to point 8, Article 4 of the 2024 Law on Credit institutions, a “Major shareholder of a credit institution means any shareholder directly or indirectly owning five percent or more of the voting shares of such credit institution.”



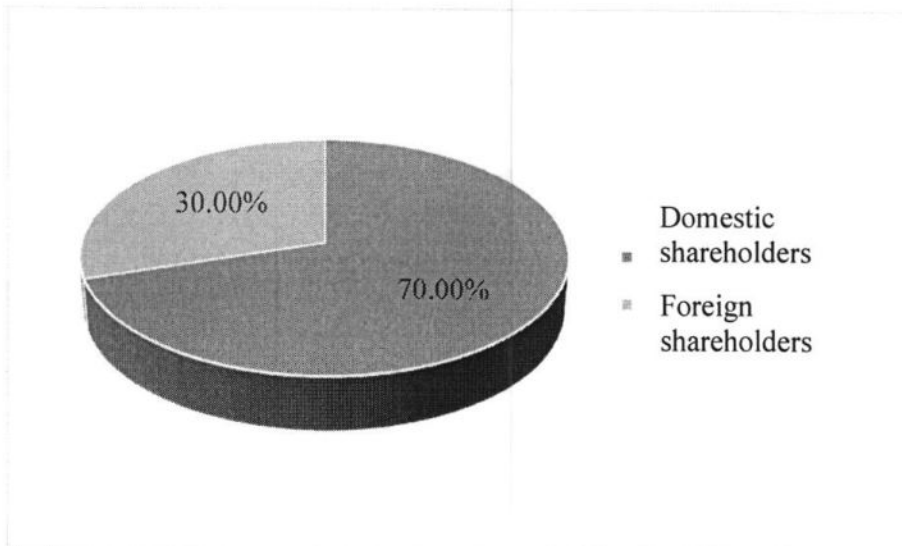
b. Institutional and individual shareholders

	Number	Shares owned	Shareholding (%)
Institutional shareholders	496	2,331,815,723	52.20
Individual shareholders	75,961	2,134,842,189	47.80
Total	76,457	4,466,657,912	100.00



c. Domestic and foreign shareholders

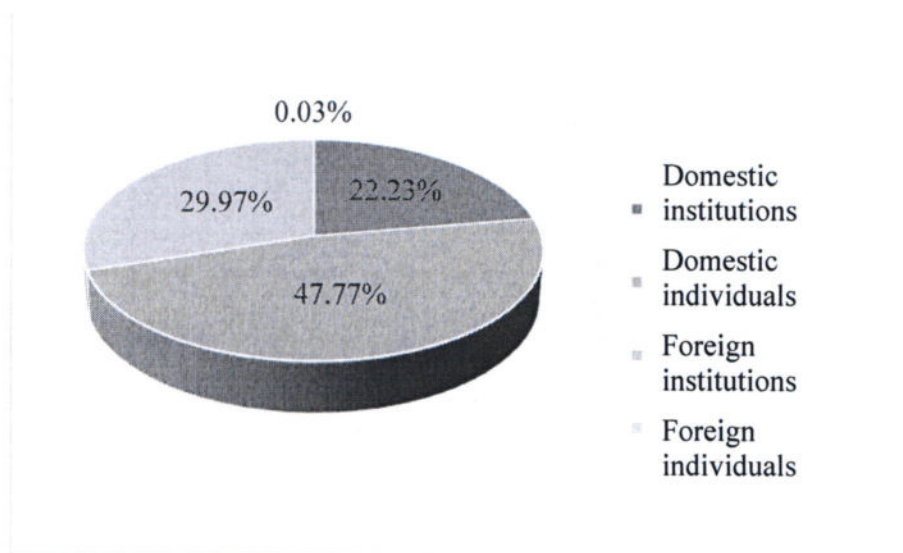
	Number	Shares owned	Shareholding (%)
Domestic shareholders	76,229	3,126,665,421	70.00
Foreign shareholders	228	1,339,992,491	30.00
Total	76,457	4,466,657,912	100.00



d. Shareholder structure breakdown

	Number	Shares owned	Shareholding (%)
<i>Domestic shareholders (1)</i>	76,229	3,126,665,421	70.00
- Institutional shareholders	308	992,953,362	22.23

- Individual shareholders	75,921	2,133,712,059	47.77
<i>Foreign shareholders (2)</i>	228	1,339,992,491	30.00
- Institutional shareholders	188	1,338,862,361	29.97
- Individual shareholders	40	1,130,130	0.03
Total (1) & (2)	76,457	4,466,657,912	100.00



e. Major foreign shareholders

The maximal foreign shareholding of commercial banks shall not exceed 30% in accordance with law and ACB's accounted for 30% of total shares.

Major foreign shareholders with 5% or more of shareholding proportion, either direct or indirect: None.

2.5.3 Changes in shareholders' equity

Changes in shareholders' equity over the past three years are as follows:

- 2025 chartered capital (as of February 28): VND 44,666,579,120,000.
- 2024 chartered capital: VND 38,840,503,580,000.
- 2023 chartered capital: VND 33,774,350,940,000.

ACB has listed all of the 4,466,657,912 issued shares (according to Decision no. 338/QĐ-SGDHCM dated June 25, 2024 of the General Director of HOSE.)

2.5.4 Transaction of treasury shares

No treasury shares held by ACB since April 01, 2020.

2.5.5 Other securities

No arising because ACB does not issue other equity securities in 2024.

2.6. Report on environmental and social impacts

(Please see Chapter 9 “Sustainable development report.”)

CHAPTER 3. THE BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT OF BUSINESS ACTIVITIES

3.1. General assessment of 2024 business performance

3.1.1 Overview of the Bank's operations and activities

Despite the macro challenges in 2024, ACB maintained stable performance thanks to flexible business strategy and efficient risk management. The Bank achieves the following results:

- Total assets reached VND 864 trillion, increased by 20% y-o-y.
- In 2024, facing with credit decline in the entire banking industry, ACB still remained its asset quality among leading banks. Although bad debt ratio increased to 1.5%, it is still within the target (under 2%) and is one of the lowest.
- The cost-income ratio (CIR) went down to 32.5%, better than 2023, due to various solutions adapted to effectively reduce operating costs.
- Profitability continues to be among the leading banks, with ROE reaching 21.7%, continuing the achievement of ROE above 20%.

3.1.2 Achievements in the year

- The Bank recorded the highest credit growth in its history, due to good response to market volatilities.
- ACB is among the 10 banks selected by the State Bank to pilot the internal ratings-based method (an advancement from market requirements) for credit risk management and capital adequacy, improving the Bank's risk management and capital adequacy standards to match to international standards.
- ACB announced the Sustainability Framework and start the first-year implementation of VND 4,000 billion green/social credit with the best interest rates to support the sustainable development of businesses. ACB is the first bank in 2024 to issue a separate sustainability report that is assured in both environmental and social indicators.
- ACB was ranked positively by global and local credit rating agencies.
 - Moody's credit rating of ACB on October 25, 2024:

Category	Rating
Baseline Credit Assessment (BCA)	ba3
Long-term Bank deposits ratings	Ba3
Long-term Issuer default ratings	Ba3
Outlook	Stable

- Fitch Ratings on November 24, 2024 raised ACB's Outlook on long-term foreign currency IDR from Stable to Positive:

Criterion	Rating
Long-term IDR	BB-
Short-term IDR	B
Viability rating	bb-
Government support rating	bb-
Outlook on long-term foreign currency IDR	Positive

- FiiinRatings, in their very first credit rating of ACB on September 10, 2024, ranked ACB at AA+, the best of commercial banks in their list of rating:

Category	Rating
Issuer rating	AA+
Outlook	Stable

Ratings of ACB are among the highest-rated banks in Vietnam.

3.1.3 Assessments on ACB's position in the market

The term market in this section would refer to state-owned commercial banks (including VCB, CTG, BID) and private commercial banks.

Category	ACB's position
Total asset	Ranked 7 th in the market and ranked 4 th among public/private commercial banks.
Customer deposits	Ranked 6 th in the market and ranked 3 rd among private commercial banks. For retail banking in particular, ACB held 2 nd place among private commercial banks.
Loans to customers	Ranked 7 th in the market and ranked 4 th among private commercial banks. For retail banking in particular, ACB was at top place among private commercial banks.
% CASA	Ranked 6 th in the market and 1 st in the group of retail banks.
Profit before tax	Ranked 6 th in the market and ranked 3 rd among commercial banks.
NPL	Ranked 7 th of all banks with the lowest NPL.

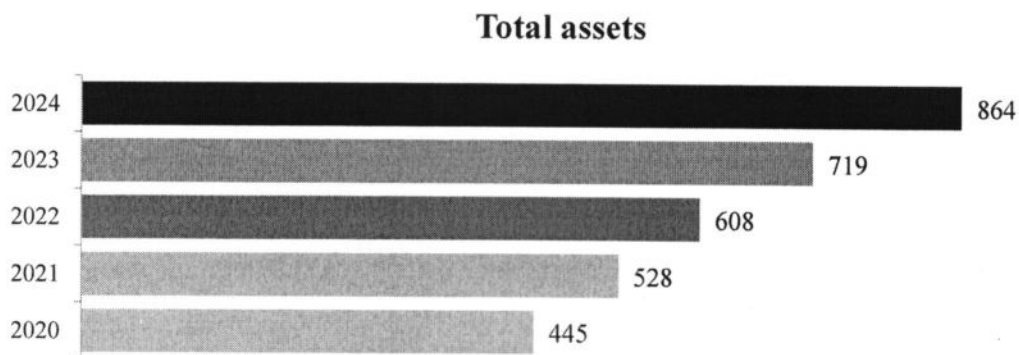
Category	ACB's position
ROE	Ranked 2 nd in the market.

3.2. Financial situation

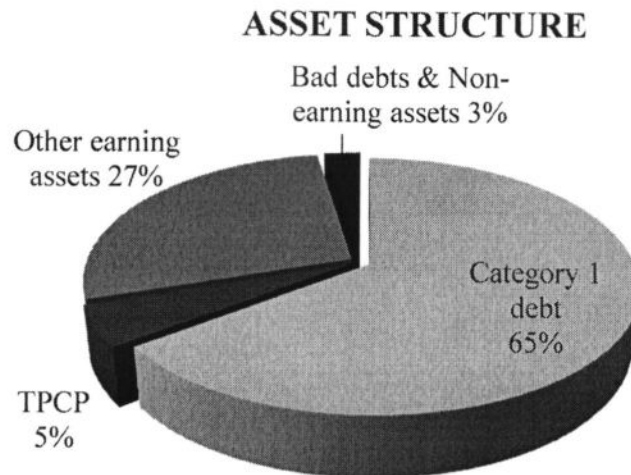
3.2.1 Analysis of the balance sheet

a. Total assets

- Consolidated total assets have continued an upward trend for five consecutive years from 2020 to 2024, with an average growth rate of 18% per year. At the end of 2024, total assets reached VND 864 trillion, growing by more than 20% compared to the end of 2023, and a 7% outperformance of the plan.



- Earning assets in the asset structure continued to increase, reaching 97% of total assets; category 1 debt alone accounted for about 65%, ensuring effective capital use.



b. Capital

- By the end of 2024, the consolidated CAR was at 11.82%, much higher than the regulatory requirement of minimum 8%. Total capital reached nearly VND 80 trillion, an increase of more than 17% from 2023.

Criteria	2020	2021	2022	2023	2024
CAR (%)	11.06	11.23	12.80	12.48	11.82
Tier 1 CAR (%)	10.37	11.26	12.69	12.94	12.29
Total risk weighted assets (VND billion)	338,337	395,018	457,049	545,026	675,593
Capital (VND billion)	37,414	44,374	58,519	68,029	79,862

- ACB always ensures capital adequacy according to a number of international standards and regulations in Circular no. 13/2018/TT-NHNN regulating the internal control system, helping investors and customers feel secure when investing and transacting with the Bank. In the credit rating assessments of international and domestic organizations, ACB's capital adequacy is always among the criteria achieving high scores.

c. Prudential ratios in banking activities

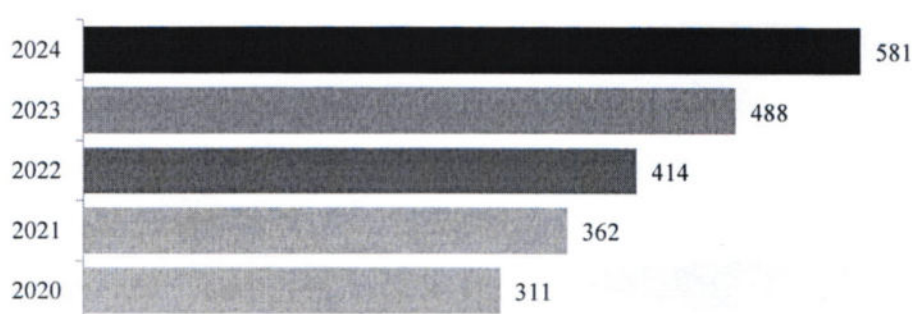
- ACB always complies with regulations on prudential ratios in banking activities as required by the State Bank of Vietnam. In particular, the Bank always maintains a liquidity reserve ratio higher than the minimum regulatory requirement (10%), at 14.94% at the end of 2024. The ratio of short-term funds used for medium and long-term loan was 18.78%, far less than the allowed maximum of 30%. VND 30-day solvency ratio was at 61.94%, much higher than the required minimum of 50%; and FCY 30-day solvency ratio was always kept high.

Criteria (%)	2023	2024	Requirement
Liquidity reserve ratio	16.67	14.94	≥ 10
30-day solvency ratio			
<i>VND</i>	<i>66.07</i>	<i>61.94</i>	≥ 50
<i>Foreign currencies</i>	<i>206.47</i>	<i>197.95</i>	≥ 10
Ratio of short-term funds used for mid- and long-term loan	17.30	18.78	≤ 30
Loan to Deposit Ratio	78.14	78.01	≤ 85

d. Lending

- The lending market was met with great hardship in 2024 which led to fierce competition among lender banks. Still, ACB attained better growth than the average rate. The volume of outstanding loans at the end of the year was VND 581 trillion, a y-o-y increase of 19.1%. Lending activity operated prudentially as demonstrated by the fact that 98% of the loans to customers are secured and loan-to-value (LTV) ratio reached about 53%.
- Retail banking continued to be the focus. Credit to individual customers drove credit growth with a volume of VND 373 trillion, an increase of 15.8% versus that of 2023. Furthermore, recognizing the potential of corporate customers, ACB enhanced activities in this segment and achieved the highest growth rate in the past five years of 25% and a record high net increase in credit balance.

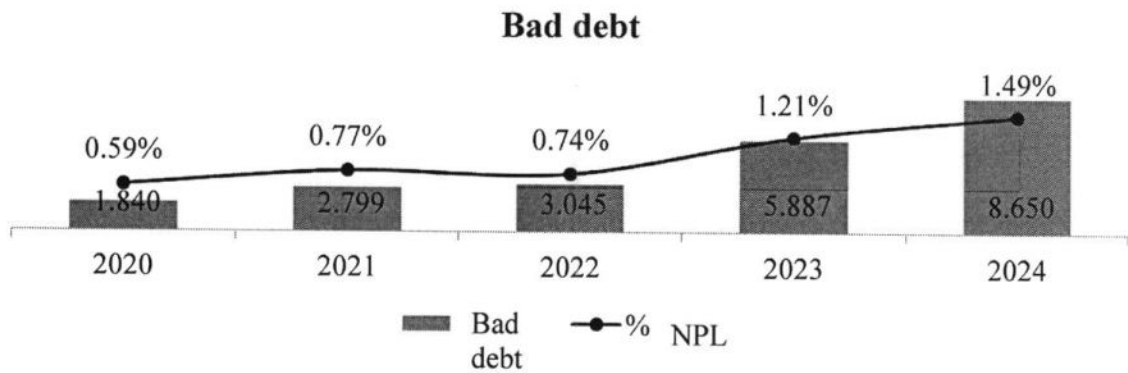
Loans to customers



e. Credit quality

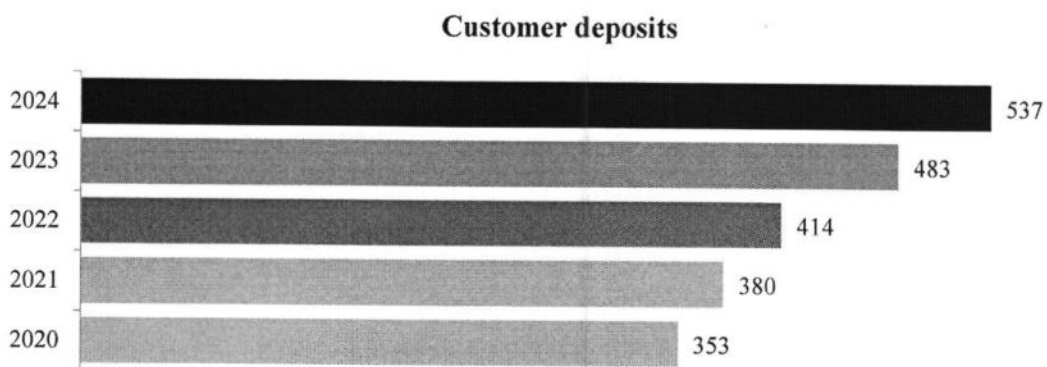
- ACB is proactive and serious in controlling and handling bad debt. In the context of the NPL ratio of the whole industry in general and at ACB in particular tending to increase past 1%, ACB still has the lowest bad debt ratio in the market at 1.49%.

	2020	2021	2022	2023	2024
Category 3-5 debt (VND million)	1,840	2,799	3,045	5,887	8,650
Ratio of C3 to C5 debt/Total loans to customers (%)	0.59	0.77	0.74	1.21	1.49
Allowance for loan loss/Total bad debt (%)	160	209	159	91	78

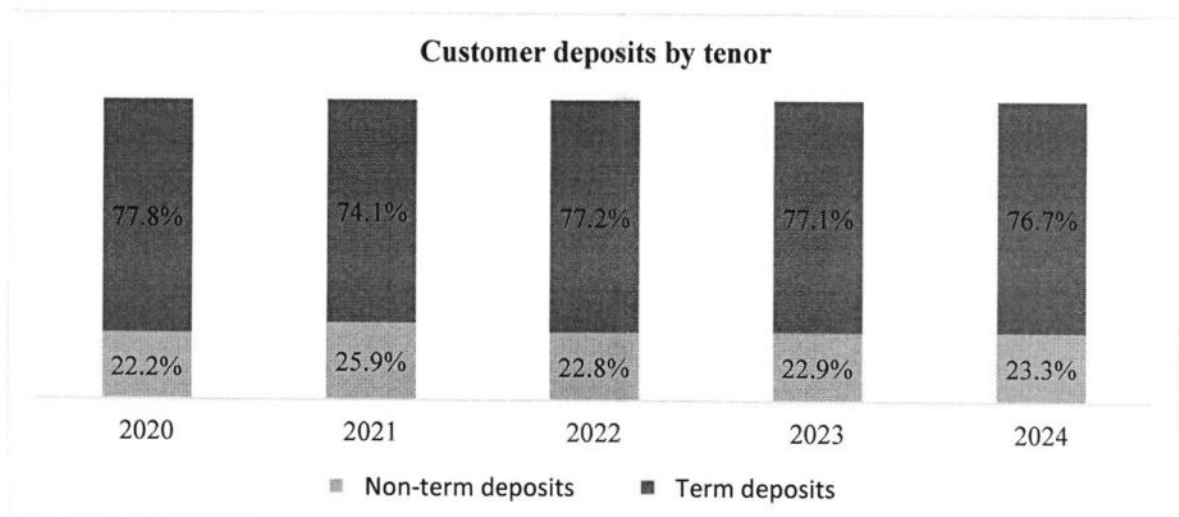


f. Customer deposits

- In the context of a difficult macro economy, customer deposits still grew by 11%, reaching VND 537 trillion, ensuring a stable source of funding for the Bank.



- The Bank's strength has always been in retail banking, with deposits from individual customers accounting for nearly 80% of all customer deposits. The proportion of CASA in total deposits in 2024 improved versus 2023, reaching 23%.



g. Equity

- Equity increased by 18% in comparison to 2023 and reached VND 83 trillion. In 2024, dividend payout was 10% in cash and 15% in stocks, thus increasing charter capital by 15% over 2023.

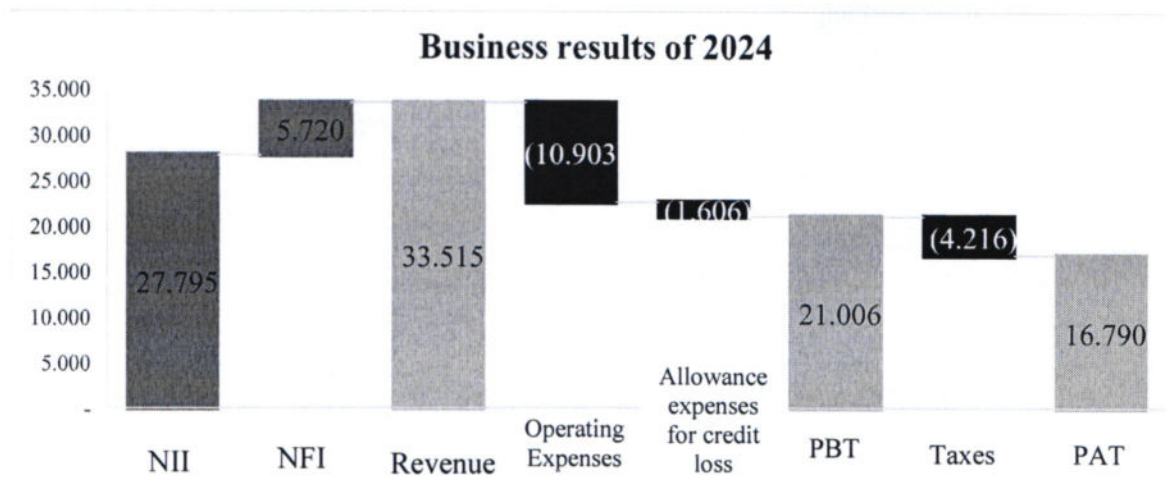
Unit: VND billion

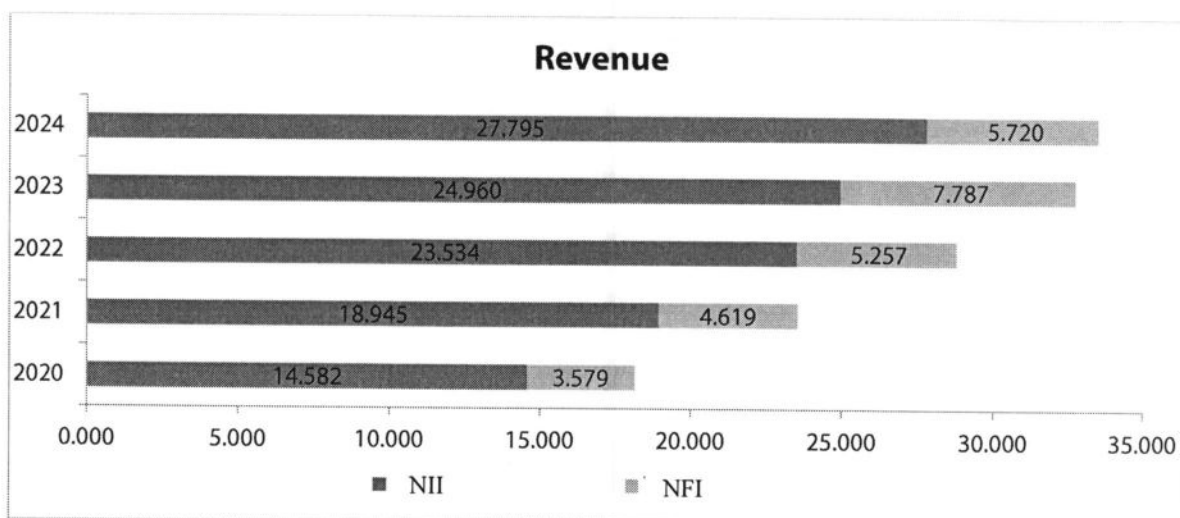
Criteria	2023	2024	% change
Charter capital	38,841	44,667	15
Capital surplus	272	272	0
Treasury share	-	-	0
Reserves	11,557	14,790	28
FX revaluation difference	-	-	0
Undistributed profits	20,286	23,734	17
Total shareholders' equity	70,956	83,462	18

3.2.2 Performance analysis

a. Earnings

- 2024 Group profit before tax was VND 21,006 billion, an increase of 5% from 2023 and achieving 95% target.
- ACB's total revenue for the year reached VND 33,515 billion, increasing by 2.3% year-on-year, of which net interest income rose by 11.4% and non-funded income decreased by 27%. NIM lowered compared to 2023, to 3.62%, mainly because the market deposit rate rose again while the lending rate stayed low to support growth.





- In 2024, non-funded income decreased by 27%, reaching VND 5,7 trillion, mainly due to the unfavorable stock market. However, service fees still recorded a positive growth of 11%, thanks to key products such as:
 - Card business grew impressively by 39% versus 2023 and payment transaction volume increased by 25% y-o-y thanks to enhancing customer experience, innovating products and services, providing more promotions such as: preferential fees for international transactions, competitive instalment fees, etc.
 - International payments grew by 24% y-o-y amid good growth in import and export.
 - Account fees recorded significant y-o-y improvement thanks to reduction in SMS costs paid to suppliers through measures such as encouraging customers to switch to notifications via banking applications or adjusting the threshold for sending SMS to notify balance changes, etc.

b. Operating expenses

- Operating expense of ACB by year-end reached almost VND 11 trillion, equivalent to previous year, and CIR reached 32.5%, slightly lower than that of 2023.

Criteria (Unit: VND trillion)	2024	2023	YoY growth (%)	2024 proportion (%)
Expense on taxes, duties, and fees	18	19	-2	0
Salaries and related expenses	6,468	6,215	4	59
Expenses on assets	1,646	1,780	-8	15

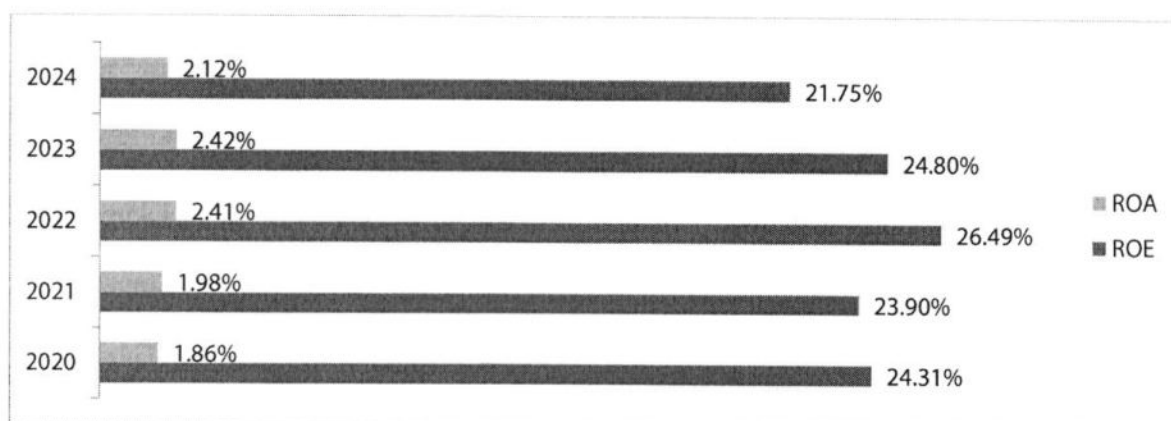
Criteria (Unit: VND trillion)	2024	2023	YoY growth (%)	2024 proportion (%)
Administrative expenses	2,212	2,346	-6	20
Deposit insurance	575	505	14	5
Allowance expense for diminution in value of long-term investments and for losses on other assets	-17	9	-277	0
Total	10,903	10,874	0	100

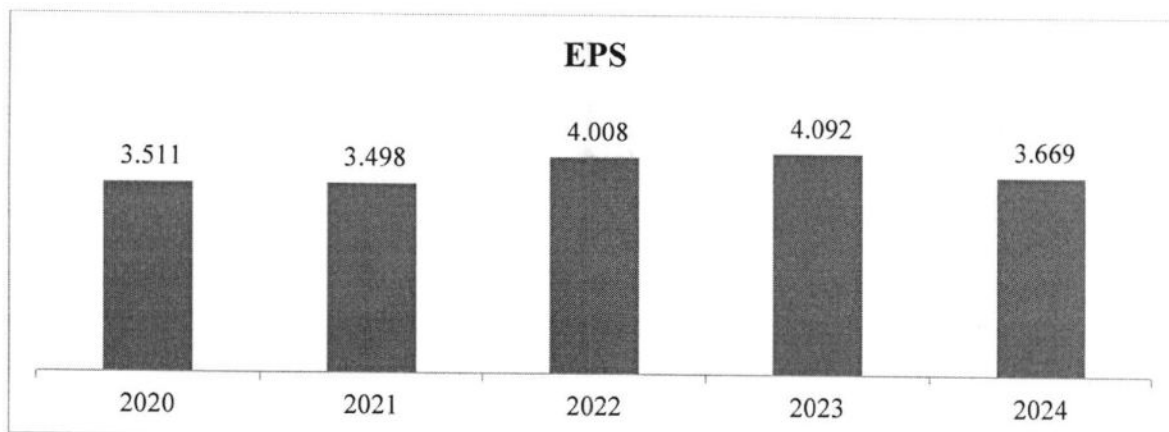
c. Allowance expenses for credit loss

In 2024, allowance expenses for credit loss were observed to increase greatly in all banks. Such expense in 2024 was VND1,606 billion, a decrease of VND198 billion from 2023. The loan loss coverage ratio of the Bank was 78%.

d. Rate of return and earnings per share

- ACB still maintains the highest rate of return in the industry. For many consecutive years, ROE has been above 20%; and reached nearly 22% in 2024. ROA at the end of 2023 reached 2.1%
- Earnings per share (EPS) was around VND 3,669 per share, lower than the VND 4,092 per share in 2024.





e. Digital banking

With the spirit of “Less worry, more happiness” aiming to simplify finance in the customer’s daily life, ACB’s Digital Banking Division designs customer experiences by applying technology to develop products, services, and features focusing on the three pillars of “Safety – Convenience – Benefit”.

SAFETY: ACB ONE has been upgraded with advanced technology to safeguard our customers’ transactions on ACB’s digital space, in particular:

- We have implemented facial and biometric authentication for online transactions;
- Accounts that fail to be authenticated are closed;
- The system automatically identifies and gives warnings when there are signs of malware attacks on mobile devices which may lead to loss on customers’ accounts. The system can also proactively prevent money transfers when there are signs of suspicious transactions.

CONVENIENCE: ACB has developed multiple solutions, products, and features that are practical, convenient, and beneficial to the needs and daily activities of each customer segment. In particular:

- For individual customers, ACB provides new features and products such as online flight booking, linking ACB accounts to VETC wallets, Vietlott ticket buying via SMS, improvements in online deposit products, and video-calls to support customers in biometric registration;
- For shop owners, Loc Phat accounts are easily created and managed. The “hands-free” business features automate revenue statements on accounts using QR codes and notifications can be shared with employees without revealing account balances;
- For corporate customers, international money transfers can be combined with foreign currency purchase services with the privilege of keeping the exchange rate for up to 48 hours. This service enhances our customers’ experience in digital banking, benefits ACB financially, and lays the foundation for the expansion of other digital services such as L/Cs and collections. In addition, corporate customers can also access single and batch payroll

services allowing employers to confirm a payroll list to perform thousands of salary payments in just one operation.

BENEFITS: ACB also invests in partner ecosystems to provide better benefits to customers. In particular:

- We expand relationships with many third parties to develop new services (Sales/finance/management software for house rental, beauty salons, etc.) for both corporate and individual customers. Notable partners include: SePay, CASSO, and HENO-Tingee;
- We have connected 81 brands and launched nearly 143 promotions with the “ACB Rewards - Hunting for gifts every day” campaign. The number of customers redeeming gifts/month increased by 106% and the number of customers using ACB Rewards service increased by 123%;
- ACB customers regularly benefit from promotions such as discounts, e-voucher gifts, free ACB Rewards points, and additional interest rates for online savings.

Furthermore, with the introduction of the Marketing Automation solution, ACB has accessed over 8 million authenticated customers with over 28 million notifications and messages sent on average per month to help drive customers’ transactions on digital channels in 2024. The transaction volume increased by 60% and turnover increased by approximately 30% y-o-y. Transactions on the ACB Mobile App represent 77% of turnover.

3.3. Improvements in organizational structure, policies, and process

To comply with statutory regulations and for new strategic purposes, ACB adjusted the structure and operations of some units at the Head Office. In particular, changes occurred in the Financial Market Division, Operations Division, Credit Risk Management Department (Risk Management Division), Credit Analysis Department, Collateral Appraisal Department, Payment Solution Center (Consumer Banking Division), and Office of the Board of Directors.

Digital transformation and automation were applied to improve ACB’s operations. Some highlighted transformations include:

- Increasing customer experience: Create favorable conditions for customer to approach omnichannel products and services, aim to provide all basic products and services via digital banking channel; reduce processing time to serve customers.
- Decreasing operating expenditures via employee cost, paper and ink cost, etc.
- Decreasing manual operation tasks.
- Developing in a sustainable manner in line with ESG orientation.

2024 marked a drastic change and ambition of ACB by testing and applying new technology in different aspects. In particular, apart from expanding the application of automated technology such as Optical Character Recognition (OCR) and Robotic Process Automation (RPA), ACB is the first bank in Vietnam to implement Generative AI. With great investment

and deep research, the superior capabilities of large language models combined with professional insights have created specialized GenAI applications for ACB. The technology will be applied to the sales approach at branches and sub-branches and the customer appraisal process at Head Office. In addition, ACB has researched and successfully piloted the FDD tool combining multiple tech layers including different core AI platforms to identify abnormal signs in documents. This tool will be widely applied throughout the group in the first quarter of 2025 and is expected to significantly support risk management by creating a solid defense layer for credit operations.

3.4. Plans for future development

3.4.1 Five-year strategy in the period of 2025 - 2030

- a. Context and motivation for strategy in the period of 2025 - 2030:
 - The period of 2019 - 2024 has ended and ACB achieved the targets set by the shareholders (Top three banks with highest profitability, maintaining ROE > 20%).
 - To keep pace with technological advances, changes in customer behavior, and competition among banks, ACB needs to continue changing, innovating, and growing to accomplish new milestones in the next five years.
- b. Mission for 2025-2030: ACB will continue to be one of the leading banks in profitability and returns.
- c. The key pillars for development:
 - (1) Sustainable development and diversified revenues: The Bank will maintain its position in consumer banking while expanding corporate banking through its ecosystem and digital banking services.
 - (2) Digital and AI-driven banking: The Bank will invest in data, artificial intelligence, and advanced platforms for personalized user experience.
 - (3) Risk management and ESG: The Bank will develop sustainably by satisfying international standards in governance and green finance.
 - (4) Restructuring of operations and productivity optimization: The Bank will develop a flexible structure for operations and implement technology for cost efficiency.
 - (5) Talent and innovation: The Bank will attract and improve its talent pool and develop a workplace of innovativeness and productivity.

3.4.2 Branch network expansion

In 2025, the Bank plans to upgrade two sub-branches to branches and establish one branch in Ninh Binh Province, leading to a total of 389 branches and sub-branches located in more than 50 cities and provinces.

3.5. Management's explanation of the independent auditor's opinion

There are no financial statement disclosures that KPMG Vietnam finds unacceptable.

3.6. Evaluation of the Bank’s responsibilities toward environment and community

3.6.1 Evaluation of environmental indicators

3.6.2 Responsibility of ACB toward its employees

3.6.3 Evaluation of ACB’s social responsibility to the local community

Please see Chapter 9 “Sustainable development report.”

CHAPTER 4. THE BOARD OF DIRECTORS' ASSESSMENT ON ACB'S ACTIVITIES

4.1. Overall assessment on ACB's activities

The 2024 business results show good asset and liability growth, achieving 95% of the profit before tax target, maintaining reasonable indicators of operating and profitability and even improving some, and complying with prudent limits and ratios in accordance with statutory regulations.

First, business in 2024 grew well.

- Total assets gained VND 864 trillion, an increase of 20.20%, and achieved 107% of the plan. Key items of the balance sheet continued to grow steadily.
- Deposits from customers and valuable papers issued gained VND 639 trillion, an increase of 19.41%, and achieved 108% of the plan. ACB successfully issued valuable papers worth VND 82,440 billion with an average duration of 1.43 years and at reasonable cost.
- Loans to customers gained VND 581 trillion, an increase of 19.09%, and achieved 98% of the plan; where consumer loans increased by VND 51 trillion, equivalent to 15.84%.

Second, profit reached 95% of the target.

- Profit before tax of the Group in 2024 reached VND 21,006 billion, an increase of 5% y-o-y, and achieved 95% of the plan (VND 22,000 billion, as presented in the 2024 AGM).

Third, prudential requirements were fully met.

- Non-performing loan ratio: 1.49%, lower than the target of 2%.
- ACB has always been compliant with regulatory requirements on prudential ratios as stipulated by Circular No. 22/2019/TT-NHNN dated November 15, 2019, Circular No. 41/2016/TT-NHNN dated December 30, 2016 and their applicable amendments (if any).
- Consolidated CAR was maintained at over 11% throughout the year.

Forth, environmental and social responsibility continued to be implemented. Please see further details in Chapter 9 "Sustainable development report."

4.2. Assessment on the Board of Management's performance

The Management has successfully performed their tasks as follows:

- The management team has successfully implemented the 2024 business plan, achieving targets of asset, equity growth and profits, in line with the 2019 – 2024 strategy.
- The management team has strengthened the risk management and internal control systems.
- The management team has adjusted the business models and organizational structures to suit the Bank's business orientations.
- The management team has regularly revised business policies and produced solutions to adapt to market conditions.

- The management team has properly recruited and trained talent resources to execute the business operations.
- The management team has maintained safety and security of the IT systems and boosted the digitization process.

The Board of Directors appreciates the achievements of the Board of Management.

4.3. Business plans and visions of the Board of Directors for 2025

- Direct and oversee the Management to implement the following: grow the loan book in line with the SBV's permit and based on market conditions; continue to keep credit quality under control; improve non-interest income; continue the digitalization of banking services and boosting digital channel transaction volume; and continue the enhancement of customer service quality and the customer experience.
- Monitor the implementation of ESG commitments.

CHAPTER 5. CORPORATE GOVERNANCE

5.1. The Board of Directors

5.1.1. Composition

a. List of directors

No.	Name	Title	Position at Board committees	Shareholding (%) ¹⁶
1	Tran Hung Huy	Chairman	- Chairman of Human Resources and Remuneration Committee and Strategy Committee, member of Risk Committee and Investment Committee	3.43
2	Nguyen Thanh Long	Vice Chairman	- Member of Strategy Committee (since March 01, 2025)	0.04
3	Hiep Van Vo	Director	- Chairman of Investment Committee, Vice Chairman of Strategy Committee, and member of Risk Committee	None
4	Dinh Thi Hoa	Director	- Member of Strategy Committee	0.00 (*)
5	Dang Thu Thuy	Director	- Vice Chairman of Human Resources and Remuneration Committee	1.19
6	Dam Van Tuan	Director	- Chairman of Risk Committee and member of Human Resources and Remuneration Committee	0.01
7	Do Minh Toan	Director	- Vice Chairman of Investment Committee, member of Risk Committee, Human Resources and Remuneration Committee and Board Strategy Committee. ¹⁷	0.07
8	Nguyen Van Hoa	Director	- Member of Investment Committee	0.01

¹⁶ As of December 31, 2024.

¹⁷ Member of Strategy Committee from March 01, 2025.

No.	Name	Title	Position at Board committees	Shareholding (%) ¹⁶
9	Trinh Bao Quoc	Independent director	- Member of Risk Committee and Human Resources and Remuneration Committee	None

(*) “0.00%”: The number of shares is rounded down (to two decimal numbers.)

b. Resumes

Mr. Tran Hung Huy, Chairman

- Served on ACB’s Board of Directors since 2006 and has been elected as Chairman since 2012.
- Joined ACB in 2002 and served as Marketing Director, Head of Human Resources Division, Executive Vice President (2008). He used to be an assistant to the manager of the M&A advisory team of Rothschild Group (UK) from 2010 to 2011.
- Earned his bachelor’s degree with a triple major in business administration, finance and international business, and an MBA from Chapman University, USA in 2000 and 2002, respectively. He received his DBA from Golden Gate University, USA, in 2010

Mr. Nguyen Thanh Long, Vice Chairman

- Served on ACB’s Board of Directors since December 26, 2012 and has been elected as Vice Chairman since 2013.
- Held various executive positions at Saigon Jewelry Company (SJC), Eximbank, and RongViet Securities Corporation. He is also Chairman of Bao Long Insurance Corporation.
- Earned his bachelor’s degree in commerce from Van Hanh University in Saigon and a certificate in banking there; and a bachelor’s degree in English from Hanoi University of Foreign Studies.

Mr. Hiep Van Vo (Vo Hiep Van, Võ Văn Hiệp), Director

- Served as Independent director for the term of office 2018 – 2023.
- Served as Director since 2023.
- Used to be senior leader of Citi Group, Vietnam Partners LLC, Deutsche Bank, VIGroup. He has been Managing Director of CVC Asia Pacific, Singapore, since 2005.
- Earned his B.S. in Physics Engineering, West Point, US Military of Academy, USA, and an MBA degree from Harvard Business School, USA.

Ms. Dinh Thi Hoa, Director

- Served on ACB’s Board of Directors since 2013, and ACB’s Supervisory Board from 1998 to 2007.

- Used to be/has been senior leader of Galaxy Studio Joint Stock Company, Thien Viet Securities Joint Stock Company, Galaxy Media and Entertainment Joint Stock Company, Galaxy Play Joint Stock Company, Refrigeration Electrical Engineering (REE) Corporation. She worked as an Expert and coordinator for the Ministry of Foreign Affairs, and project executive of the World Food Programme.
- Earned her bachelor's degree in journalism from Moscow State University, Russia, and an MBA from Harvard Business School, USA

Ms. Dang Thu Thuy, Director

- Served on ACB's Board of Directors since 2011.
- Working for ACB since its establishment (June 04, 1993) and has held various positions including Chief of Staff and Head of Human Resources Division.
- Earned her bachelor's degree in economics from University of Economics HCMC (UEH) and a BA in English from HCMC University of Social Sciences and Humanities (HCM-USSH).

Mr. Dam Van Tuan, Director

- Served on ACB's Board of Directors since December 26, 2012.
- Joined ACB in 1994 and has held various positions including branch deputy manager, branch manager, Head of International Relations Department, Head of Strategic Planning Department, Chairman and Chief Executive Officer of ACBA, Head of Human Resources Division. He was appointed Executive Vice President in 2001. Prior to joining the bank, he taught English and Chinese.
- Earned his master's degree in comparative linguistics from HCMC University of Social Sciences and Humanities (HCM-USSH), a bachelor's degree in economics from University of Economics HCMC (UEH), and an MBA in finance and banking from the University of Applied Sciences Northwestern Switzerland.

Mr. Do Minh Toan, Director

- Served on ACB's Board of Directors since 2023.
- Joined ACB in 1995 and has held various positions including Deputy Manager and Manager of Credit Department, Head of Corporate Banking Division, Executive Vice President, President & CEO. Currently, he is Chairman of the Members' Council of ACBS and ACBC. He previously worked at Representative Office of ING Barings Bank from 1993 to 1995.
- He earned his bachelor's degree in banking from Banking University HCMC (BUH) and a bachelor's degree in business administration from University of Economics HCMC (UEH), a bachelor's degree in law from HCMC University of Law, and an MBA from Columbia Southern University (CSU), USA.

Mr. Nguyen Van Hoa, Director

- Served on ACB's Board of Directors since 2023.
- Joined ACB in 1995, and has held various positions including Chief Accountant of Da Nang Branch, Chief Accountant of Headquarters, Chief Financial Officer, and Executive Vice President.
- Earned his bachelor's degree in economics and master's degree in finance and banking from Banking University HCMC (BUH).

Mr. Trinh Bao Quoc, Director

- Served as Independent director since 2023.
- Used to work at Avenue Capital Group, Central Trading & Development Group (CT&D), Son Kim Land Joint Stock Company, Vietnam Export Import Commercial Joint Stock Bank (Eximbank), Thien Huong Company Limited, and KCN Vietnam Group Joint Stock Company.
- He earned his Bachelor's degrees in Biology and History from University of Kansas, USA; and an MBA from Berkeley (Haas) School of Business, University of California, USA.

c. Changes in the Board of Directors

- None.

5.1.2. The Board committees

Currently, ACB has four board committees including Board Risk Committee, Board Human Resource and Remuneration Committee, Board Strategy Committee, and Board Investment Committee.

a. Board Risk Committee (BRC)

The BRC has eight members, five among them are board directors.

In 2024, resolutions of the BRC are mainly about: enhancing the Risk management framework, including the Risk management policy and Risk appetite statement; completing the internal coordination mechanism for violations leading to operational risks, especially in card business and information technology; and setting scenario-based ALM (asset and liability management) limits to support business.

b. Board Human Resource and Remuneration Committee (HR&RC)

The HR&RC has seven members, five among them are board directors.

In 2024, the HR&RC provided the BOD advice or made decisions on issues related to salaries and bonuses of employees as well as the organizational structure and senior management personnel of the Bank as well as its subsidiaries, such as appointment and reappointment of members of the BOM, changes in the composition of BOM committees and reappointment of controllers of the subsidiaries.

c. Board Strategy Committee (BSC)

The BSC has six members, four among them are board directors.

In 2024, the BSC directed and reviewed the progress, approach and implementation effectiveness of ten strategic projects approved at the end of 2022. The results at end-2024 are as follows:

- Seven projects have been completed and transferred to business units or applied bank-wide;
- One project regarding development of a new customer relationship management (CRM) system is on schedule;
- One project has been discontinued; and
- One project has been removed.

Completed projects mostly focus on business model transformation, digital transformation, implementing technology to boost performance, and enhancing or developing new business capacity for the Bank.

d. Board Investment Committee (BIC)

The BIC has five members, four among them are board directors. In 2024, the BIC supported the Bank's core business activities through new investments in subsidiaries with efficient operations and high growth and maintaining holdings of effective investments in areas that support the Bank's activities. In general, investments in 2024 have positively contributed to the Bank's consolidated profit.

5.1.3. Activities of the BOD

In 2024, the BOD conducted five meetings and voted five times on issues with written request for opinions; issued fifty-five resolutions regarding policies on key activities, organizational structures and senior management personnel.

Governance reports were semi-annually and annually sent to the State Securities Commission (SCC) and Ho Chi Minh Stock Exchange (HOSE), and posted on ACB's website.

5.1.4. Activities of the independent director

ACB has one independent director for the 2023 – 2028 term. In 2024, the independent director attended all board meetings and meetings of (BRC and HR&RC) board committees of which he acts as a member, and voted on all issues with written request for opinions. At the meetings, the independent director discussed issues in an objective manner. He also fully performed his duties as a supervisor of the BOD's voting with written consent as prescribed in the Internal rules on organization and operations of the BOD of ACB.

5.1.5. List of members of the Board of Directors possessing certificates in corporate governance or participating in corporate governance programs

Directors of ACB have practical experience in managing financial institutions and/or non-bank organizations; and they have participated in various seminars on corporate governance.

- Mr. Tran Hung Huy, Chairman, completed the Company Directors Course conducted by Australian Institute of Company Directors in 2019.
- Mr. Nguyen Thanh Long, Vice Chairman, completed the Company Directors Course conducted by Vietnam Institute of Directors in 2020.
- Mr. Dam Van Tuan was awarded with Certificate of Completion of Director Certification Program (2015) from the Thai Institute of Directors Association (Thai IOD) and gained Certificate of Completion of the International Directors Banking Programme (INSEAD, 2019).
- Mr. Do Minh Toan completed the Company Directors Course conducted by Vietnam Institute of Directors in 2023.
- Mr. Nguyen Van Hoa completed the Company Directors Course conducted by Vietnam Institute of Directors in 2023.

5.1.6. Number of titles at other enterprises of each director (as of December 31, 2024.)

No.	Name	Title at ACB	Title at other enterprises
1	Tran Hung Huy	Chairman	None
2	Nguyen Thanh Long	Vice Chairman	
	- Bao Long Insurance Corporation		Chairman
3	Hiep Van Vo	Director	None
4	Dinh Thi Hoa	Director	
	- Galaxy Media and Entertainment Joint Stock Company		Director
	- Galaxy Play Joint Stock Company		Director
5	Dang Thu Thuy	Director	None
6	Dam Van Tuan	Director	None
7	Do Minh Toan	Director	
	- ACBS Company		Member of the Members' Council

No.	Name	Title at ACB	Title at other enterprises
	- ACBC Company		Member of the Members' Council
	- Vi Ngay Mai Cho Em Joint Stock Company		Director
8	Nguyen Van Hoa	Director	
	- ACBC Company		Member of the Members' Council
	- Sai Gon Phu Quoc Joint Stock Company		Director
	- Saigon Star Tourism		Member of the Members' Council
9	Trinh Bao Quoc	Independent director	None

5.1.7. Corporate governance director

On May 21, 2019, the Board of Directors appointed Mr. Dam Van Tuan as the person in charge of corporate governance (corporate governance director.)

5.2. The Supervisory Board

5.2.1. Composition

a. List of members of the Supervisory Board

No.	Name	Title	Responsibility	Shareholding (%) ¹⁸
1	Huynh Nghia Hiep	Head	Be responsible for the activities of the Supervisory Board; supervise the Internal Audit Division.	0.02

¹⁸ As of December 31, 2024.

No.	Name	Title	Responsibility	Shareholding (%) ¹⁸
2	Nguyen Thi Minh Lan	Full-time member	Supervise (i) the update of list of major shareholders, the Board of Directors, the Supervisory Board, the Management and related persons; (ii) the accounting posting operation, fixed assets; (iii) key business activities, capital adequacy limits and ratios; (iv) the compliance of internal documents with applicable law before issuance.	None
3	Hoang Ngan	Full-time member	Supervise the accounting posting operation, financial activities and audit the bank's financial statements.	0.00 (*)

(*) "0.00%": The number of shares is rounded down (to two decimal numbers.)

b. Resumes

Mr. Huynh Nghia Hiep, Head of the Supervisory Board

- Served as Head of the Supervisory Board since 2008.
- Joined ACB at its inception (June 04, 1993).
- Served as Chief Accountant from 1993 to 1994, Executive Vice President from 1994 to 2008. Prior to joining the Bank, he worked as a lecturer at the University of Economics HCMC (UEH) from 1978 to 1993.
- Earned his bachelor's degree in commerce from Van Hanh University in Saigon and a bachelor's degree in banking from University of Economics HCMC (UEH.).

Ms. Nguyen Thi Minh Lan, Member

- Served as member of the Supervisory Board since 2013.
- Used to hold various positions such as Deputy Head of Accounting Department, Head of Cash and Vault Department and Head of Foreign Exchange Department of the State Bank - HCMC Branch from 1986 to 2009. She was assistant to the CEO and a deputy CEO of a domestic commercial bank from 2009 to 2013.
- Earned her bachelor's degree in banking from University of Economics HCMC (UEH), and a BA in public administration from National Academy of Public Administration.

Ms. Hoang Ngan, Member

- Served as member of the Supervisory Board since 1998.

- Taught at Banking College III from 1978 to 1988 and worked for Saigon Jewelry Company (SJC) as Chief Accountant and later Head of the Board of Controllers from 1988 to 2009.
- Earned her bachelor's degree in banking from University of Economics HCMC (UEH).

c. Changes in the Supervisory Board

None.

5.2.2. Activities of the Supervisory Board

Five meetings were conducted in 2024 to implement the duties and responsibilities of the Supervisory Board.

The Supervisory Board attended all meetings of the BOD, the Board Risk Management Committee, the Bank's business conferences.

The Supervisory Board attended all meetings requested by the State Bank of Vietnam and performed tasks related to its duties as directed by the Governor.

The Supervisory Board supervised the compliance with SBV regulations on limits and prudential ratios in banking operations; the management and operations of the Bank via internal audits; the implementation of the AGM resolutions; the accounting, bookkeeping and examining the annual and semi-annual separate and consolidated financial statements.

The Supervisory Board supervised the compliance with the 2024 Law on Credit Institutions; the implementation of directions of the Government, instructions/recommendations of the State Bank of Vietnam and the Banking Supervision Agency (BSA).

5.2.3. Activities of the Internal Audit Division

The IAD performed the annual audit plan and conducted unexpected audits. These audits covered areas including activities of branches and sub-branches having risks and having no audits over the last three years. Audits also covered procedures and units in the Headquarters having risks and key impacts of the Bank's operations.

In 2024, 90 branches and sub-branches were audited regarding 16 topics. The topics included (1) ACB's capital adequacy ratio; (2) management of market risk and interest rate risk on the banking book; (3) bancassurance; (4) automated transactions at ACB; (5) new products, services and features on digital banking channels; (6) international payment; (7) information and data management and provision; (8) asset classification and provisions, bad debt recovery, provision off-writing, written-off debt management; (9) disbursement of customer loans; (10) the procedures of post-disbursement assessment and evaluation of borrower's capital use and repayment; (11) cybersecurity; (12) business activities of ACBC; (13) preferential lending in accordance with Degree No. 13/2022/NĐ-CP and Circular No. 03/2022/TT-NHNN; (14) use of infrastructure of Private Cloud of ACB; (15) Data Platform project; (16) matters related to deposit insurance.

In addition, audits at the request of the Board of Directors, Supervisory Board, Management, and Bank Supervision Agency were carried out.

Audit results include recommendations for improvements, amendments and supplements to internal regulations and processes, enhancements of internal supervision systems, the overseeing of top managers, and penalties over violating individuals and units.

5.3. Transactions, remuneration and benefits of directors and officers

5.3.1. Salaries, remuneration, bonus and benefits

Please see Item 44 “Significant transactions with related parties” in the 2024 Consolidated Financial Statements.

5.3.2. Trading of ACB shares of insiders and related persons

There were no transactions of ACB shares by members of the Supervisory Board, the BOM and the corporate secretary in 2024.

One member of the Board of Directors conducted transactions of ACB shares in 2024 as follows:

	Transaction volume	Number of traded shares
Purchase	01	10,000
Sell	0	0
Total	01	10,000

5.3.3. Agreements and transactions between ACB and insiders

- ACB cooperated with ACBS regarding transactions on G-bond futures (in accordance with Resolution no. 1946/TCQĐ-HĐQT.24 dated May 16, 2024).
- ACB extended credit of VND 1,500 billion to ACBL Company Limited (in accordance with Resolution no. 1947/TCQĐ-HĐQT.24 dated May 16, 2024).
- ACB conducted the following transactions with ACBS: placement of trading orders on behalf of ACB’s customers of depository service and trading orders of ACB; linking ACB’s application with ACBS’s application for depository service; opening a securities account for ACB’s proprietary trading (in accordance with Resolution no. 4303/TCQĐ-HĐQT.24 dated October 21, 2024).
- ACB enriched equity in ACBS (in accordance with Resolution no. 4304/TCQĐ-HĐQT.24 dated October 21, 2024).

5.3.4. Assessment on the Bank’s corporate governance

- a. Evaluate the implementation of corporate governance according to standards such as the Vietnam Corporate Governance Code of Best Practices and the ASEAN Corporate Governance Scorecard/ other standards**

ACB has established the fundamental documents for corporate governance as follows:

- Charter of Asia Commercial Joint Stock Bank revised on July 03, 2024.
- Internal rules on corporate governance revised on April 04, 2024.
- Internal rules on organization and operations of the Board of Directors revised on April 23, 2019.
- Internal rules on organization and operations of the Supervisory Board revised on April 23, 2019.
- Internal rules on information disclosure of Asia Commercial Joint Stock Bank revised on December 19, 2024.

ACB disclosed governance reports every six months as regulated in the Circular No. 96/2020/TT-BTC dated November 16, 2020.

b. Investor relations activities in the year

In 2024, ACB affirmed its commitments to relations with existing and potential investors, analysts, national and global press, and other relevant parties by sharing and exchanging information in a regular and transparent manner through different channels. In particular:

On April 04, 2024, ACB held the 2024 Annual General Meeting of Shareholders in-person for shareholders to meet and enquire the Board of Directors and Board of Management about business performance in 2023 and key financial targets for 2024.

Three quarterly online meetings were held to provide updates on quarterly business performance and answer investor's questions. These meetings were attended by more than 200 attendants who are shareholders, investors, analysts, domestic and international financial institutions.

The Bank held about 100 meetings were held throughout the year at requests of more than 150 investors and analysts, and attended seven domestic and international conferences on investment and business held by accredited financial institutions such as SSI, Vietcap, HSC, DC, UBS, JPM.

ACB fully disclosed information in accordance with law, and promptly updated the Bank's operations on the official website. Shareholders and stakeholders can easily access both Vietnamese and English websites to find: financial statements, corporate governance reports, annual reports, sustainability reports, AGM documents, documents for investors (with quarterly business results) and other information.

Investor Relations Team of ACB is in charge of providing information and responding to questions from investors and relevant parties.

ACB's investor relations in 2024 were highly appreciated by investors and analyst alike, with an average satisfaction score of 9/10 in the surveys conducted after quarterly business reports. The Bank was also named as one of the three listed companies of financial large cap with the best investor relations in 2024, by Vietstock, VAFE Association and FiLi Magazine. This award is a recognition of ACB's dedication to investors, further strengthening the trust of shareholders and stakeholders.

CHAPTER 6. OVERVIEW OF VIETNAM'S BANKING ACTIVITIES IN 2024

6.1. Global and domestic economic context in 2024

6.1.1. Global economy in 2024

- a. **Economic stagnation and high inflation were the themes for 2023. By mid-year 2024, the global economy had recovered relatively well in both growth and inflation control although it is still uneven and not yet stable.**

The IMF has assessed that the global economy in 2024 experienced stable growth and reached approximately 3.2%, compared to an increase of 0.1% in 2023. There was no recession or stagflation. Inflation decreased from 5.9% in 2023 to 5.4%.

The U.S. economy grew by 2.8% for the entire year, nearly matching the 2023 level (2.9%), with December's CPI inflation rate at 2.9%. The Eurozone grew by 0.8% with year-end CPI inflation at 2.5%. Japan's growth was 0.3% with core CPI inflation rising 2.7%. China's growth reached 4.8% but still experienced deflation by year-end. Emerging and developing economies grew by approximately 4.2% with inflation at 7.9%. In particular, Southeast Asia grew by around 4.7%.

Global trade volume is forecasted to grow by 2.7%. Exports from Asian economies and imports from North American regions are expected to be higher than anticipated, while Europe's trade flows continue to decline in both exports and imports. Tourism and service activities have impressively recovered globally.

Financial and monetary market conditions continued to ease. Many central banks began to cut interest rates from mid-2024. By year-end, the ECB cut rates four times, and the Fed cut rates three times with a total reduction of 1%. Other key central banks, such as UK, Switzerland, Sweden, Canada, China, and South Korea, also cut rates to varying degrees. However, Japan's central bank raised rates, thereby ending negative rates, from March 2024 and cautiously continues to increase them. Global stock markets were lively with the Dow Jones hitting a historic peak, the S&P 500 rising 27.3%, and the Nasdaq rising 29% compared to the beginning of the year. In Asia, stock indices ended 2024 with an increase of approximately 15% or more. Some examples include the Nikkei 225 rising 15.6%, the Hang Seng 16.63%, the Straits Times Index 15.84%, and TAIEX 28.25%.

The strong US economy and interest rate differentials, combined with policies announced before and after the US presidential election, have driven the US dollar to appreciate significantly and maintain its high value, especially in Q4 2024. Compared to the beginning of the year, the USD Index increased by 7% and continued to maintain its upward momentum.

The labor market eased slightly. Unemployment rates in developed economies remained low (around 4.2% in the US and 6% in the EU) and wages improved. However, the shortage of skilled workers and the increasing risk of an aging population have impacted critical areas like healthcare, information, and communications. On the other hand, the rapid advancement of

digital technology and artificial intelligence (AI) creates a growing risk of job displacement and income loss for workers in certain industries and sectors.

Basic commodity markets, particularly for raw materials and energy, have remained relatively stable. Although food prices increased 7% due to crop failures and natural disasters, other goods for production, business, and daily life are significantly lower than initial forecasts. This decrease is especially notable for crude oil and processed products despite OPEC+ continuing to cut demand and supply forecasts for the global economy in 2024 and 2025.

Gold prices have experienced unprecedented volatility, reaching a record high of \$2,790/oz in 2024, and continue to trend upward. Despite the strong US dollar, economic and geopolitical risks are driving central banks and investors to seek safe-haven assets and exerting significant pressure on supply.

b. Vietnam's economy is directly and frequently affected by global economic fluctuations due to its high degree of openness. Although opportunities are present, Vietnam also faces numerous objective and subjective challenges, including unfavorable internal factors. However, Vietnam has seized opportunities, overcome challenges, and achieved comprehensive and outstanding success. This success has earned high praise domestically and internationally and opened up positive prospects for the future.

With growth rates increasing quarter-by-quarter, and exceeding numerous forecasts, the annual growth rate reached 7.09% versus the target of 6-6.5%. This trend places Vietnam among the top countries with the highest growth rates in the region and the world. Several key sectors and economic areas achieved impressive growth compared to 2023. These sectors include agriculture, forestry and fisheries increasing by 3.07%; industry increasing by 8.4% (processing industry increasing by 9.6%); total retail sales and consumer service revenue increasing by 9.0%; exports increasing by 14.3%; and the trade surplus achieving approximately \$25 billion.

Total social investment capital increased by 7.5% with state capital growing by 5.3%, domestic private sector capital increasing by 7.7%, and FDI capital rising by 10.6%. Total factor productivity recovered from a negative level during the COVID-19 pandemic years to a modestly positive level in 2024.

Vietnam's state budget revenue is estimated to reach 119.8% of the annual target, a 16.2% increase from 2023. Total state budget expenditures reached 86.4% of the annual target, up 5.7% from 2023. The country's public debt is approximately 37-38% of GDP and well below the permitted ceiling of 60%. Foreign debt accounts for 33% of GDP. The government has fulfilled all its debt obligations on time. The budget deficit is 3.4% of GDP, lower than the global average of countries with similar credit ratings.

The number of businesses joining the market is 1.2 times higher than the number of businesses withdrawing from the market. The business confidence index increased from 46.3 points in Q4 2023 to 61.8 points in 2024.

CPI inflation was controlled at an average rate of 3.61% for the entire year and significantly lower than the 4% target. The country maintained socio-political stability, ensured national defense and security, and continued to consolidate and expand friendly economic and diplomatic cooperation with international partners.

National credit rating agencies S&P and Moody's both upgraded Vietnam's national credit rating by one notch, maintaining a "stable" outlook in the long term. Vietnam rose 13 places on the Economic Freedom Index to 59th out of 176 countries and economies.

6.2. Vietnam's monetary policy and banking activities in 2024 and 2025 economic outlook

6.2.1. The banking sector has significantly contributed to the economic achievements of Vietnam in 2024 in terms of both growth and macroeconomic stability. The State Bank effectively managed monetary policies and banking operations during difficult times. These difficulties include the slow recovery of the global economy, as well as the fragmentation, high logistics costs, and disruptions from events such as the Russia-Ukraine war and the conflict between Israel, Hamas, and other groups in Middle East. Many countries also faced natural disasters and typhoon no. 3 which caused significant losses. The State Bank's flexible, proactive, and cautious approach facilitated a reasonable and smooth supply of payment instruments for the economy. The State Bank also enhanced capital provision for production, business, and daily life, while supporting the resolution of difficulties and sharing benefits with the business community and residents to achieve sustainable development goals.

The State Bank maintained low operating interest rates to guide the market. Inflation was kept within targets by flexibly applying central bank instruments to ensure liquidity, meet capital demand for credit institutions, limit interest rate fluctuations, and stabilize exchange rates. Credit growth exceeded the annual plan of 15% and lending interest rates were 0.44% lower than at the end of 2023.

The intervention measures in the gold market and foreign exchange market have been appropriately adjusted and reduced the difference between domestic and international gold prices from about 20 million VND per tael to below 5 million VND per tael. These measures have also curbed speculative activities that caused market disruptions and helped keep VND depreciation at a low level compared to the beginning of the year. The approximately 5% depreciation of VND is notable while USD has increased by over 7% in the basket of strong foreign currencies and many currencies in the region and worldwide have seen exchange rates nearly 1.5 to 2 times higher.

The credit growth ceiling has not been removed, but the State Bank has revised its approach to managing credit growth. Targets for banks are announced at the beginning of the year and credit institutions are allowed to proactively increase credit growth based on their management capacity, borrowing demand, and compliance with capital mobilization and operational safety standards. With this process, the State Bank has effectively made progress towards respecting the business autonomy, financial responsibility, and healthy competition of commercial banks in the market economy.

The State Bank has also developed and implemented targeted credit programs to support key production and business activities or social welfare. These programs include preferential credit packages, debt rescheduling, extensions, and deferrals for customers severely affected by typhoon no. 3. The new loans amounting to VND 405,000 billion and interest rate reductions are creating favorable conditions for the early recovery of production and business activities, as well as stabilizing people's lives.

The inspection, monitoring, and supervision of credit institutions' activities have been strengthened regularly and more decisively, ensuring that there is no collapse or insolvency of any credit institution. This is alongside the implementation of restructuring plans for credit institutions and active control and resolution of bad debts. By the end of January 2025, the State Bank successfully transferred four banks under special control and is hopeful that these banks will soon recover in the coming years. At the same time, efforts are being made to find solutions to address SCB bank's issues with minimal financial losses and to restore trust in the banking sector.

Efforts to promote technological innovation and the application of modern and secure digital techniques in banking and credit have been considered a major success and a breakthrough for the banking system. These changes help to bring the system in line with international practices. Cashless transactions have increased significantly both in terms of quantity (57.54%) and value (34.54%). The use of biometrics and security measures in banking transactions has now become popular. In addition, there has been greater focus on warning, monitoring, and recommending safety measures to protect the interests of both banks and customers. These safety measures are especially relevant in the context of increasingly complex and frequent online fraud through digital technology applications and requires closer cooperation with relevant authorities.

Credit institutions are supported by the efforts and innovations in state management and the implementation of monetary and credit policies by the State Bank. These institutions have overcome difficulties and challenges in business by seizing opportunities and managing the pressure of reducing lending interest rates while the deposit flows faced competition from more attractive investment channels. This period was also a time of cost-cutting measures and deferring debts for customers. Led by commercial banks, Vietnamese credit institutions have successfully concluded their monetary and credit business activities in 2024. These institutions have also ensured a balance between individual interests and the common good, as well as between the interests of businesses and those of customers, while better preparing for the new period of development.

Preliminary data shows that by the end of 2024, the average capital adequacy ratio (CAR) of the Vietnamese banking system was approximately 12.50%, the average return on assets (ROA) ratio was about 1.27%; and the average return on equity (ROE) ratio was around 13.8% (according to the State Bank's sources).

Among the 27 commercial banks listed on the stock exchange, 24 banks reported positive profit growth, one bank incurred a loss, and the total pre-tax profit increased by 18% compared to

2023. Among them, some banks saw profit growth of 20% or more and wages and bonuses for employees also increased accordingly. In addition, the banks made significant contributions to social welfare funds, poverty alleviation, eliminating temporary and dilapidated houses, and supporting people affected by natural disasters, using their own income or that of workers in the industry.

6.2.2. 2025 economic outlook

The growth rate of the global economy in 2025 is predicted to remain the same as 2024 at approximately 3.2% to 3.3%. However, the potential resurgence of trade conflicts could impede growth and reduce demand for Vietnam's export goods along with higher tariffs. The IMF forecasts key partners of Vietnam will experience modest growth compared to 2024. Several examples include the United States at 2.2% growth in 2025 compared to 2.8% in 2024; the Eurozone at 1.2% vs 0.8%; Japan at 0.3% vs 1.1%; China at 4.8% vs 4.5%; and Emerging and developing countries remaining at 4.2% compared to 2024.

Vietnam achieved a growth rate of 7.09% in 2024, compared to 5.03% in 2023, but the main growth drivers have yet to improve significantly in the short term. Exports are growing more slowly and private investment has not yet recovered to pre-COVID-19 levels. Consumption remains low and public investment, although increasing, is not enough to offset the decline in private investment and domestic consumption. If these factors do not see significant improvement, achieving the growth target of 8% or more in 2025 will be extremely difficult. New opportunities have been and continue to be created in the form of attracting FDI investment into Vietnam and the potential to expand large trade partners. However, despite the unprecedented determination of the new leadership and the political system's will to advance, there are still significant internal challenges and obstacles. Institutional bottlenecks, in a broad sense, continue to be substantial. It is no coincidence that international organizations have forecast Vietnam's growth in 2025 to be below 7% (according to the IMF, WB, ADB, OECD).

Efforts to build momentum for economic growth can be seen in reforms in administrative procedures, streamlining the bureaucracy, improving the business environment, restoring trust, and boosting the will to advance among businesses and citizens. There is a general trend to apply science and technology to fostering innovation. However, these efforts cannot replace fundamental factors such as investment capital. In other words, if conditions permit, Vietnam is likely to implement fiscal expansion and loosen monetary-credit policies in 2025 and the following years.

The increase in taxes to boost investment spending or to meet the need for streamlining the bureaucracy and creating jobs for the surplus labor force will have its limits and will hurt the ability to expand production and business. The government may have to increase borrowing both domestically and internationally. Primarily borrowing more domestically will lead to competition for bank deposits. The government will likely also require the banking sector to expand the credit scale and further reduce or maintain lending interest rates to support growth. An unlikely option would be reverting to the measure of increasing money issuance for spending as before 1992.

The problem to be solved by the State Bank and the credit system in 2025 is meeting the demand for higher economic growth, expanding credit more, with lower interest rates while still controlling inflation at 4.5% in the context of an expansionary fiscal policy. The report on the Supplementary Plan for Socio-Economic Development in 2025 dated February 12 proposed to the National Assembly adjusting the growth target to over 8% and increasing the inflation target rate from 4.5% to 5%. In addition, the report suggested raising public investment by an additional 84.3 trillion VND compared to the assigned plan, increasing the budget deficit from 3.8% of GDP to 4% – 4.5%, and raising public debt, government debt, and foreign debt to or above the warning level of about 5% of GDP.

Commercial banks will have to solve NIM problems and reduce operating expenses aside from technology investments. The banks will also need to increase provisioning, particularly for bad debts which have risen significantly. Bad debts and potential bad debts, excluding five banks under special supervision, stood at 3.28% of total outstanding loans. The bad debt coverage ratio of most commercial joint-stock banks was below 100% in 2024.

Many debts that were suspended, extended, or deferred have reached their expiration dates. The assets requiring recovery from bad debts are substantial but extremely difficult to recover due to numerous legal and organizational obstacles.

The State Bank needs to closely monitor global and domestic economic developments to actively, flexibly, and cautiously manage monetary policies. This requires harmonious coordination with fiscal policies and timely proposals for adjusting overall objectives and strategies. The goal is to promote rapid and sustainable economic growth, maintain macroeconomic stability, and control inflation. Credit institutions must be more dynamic and astute in their management. While creating favorable conditions for technology, skills, market analysis, and partnerships to mobilize cheap capital and lend effectively, they should explore more business opportunities. This exploration should include traditional services and new business segments such as asset management and financial investment consulting. Simultaneously, they must fully comply with safety operational standards and risk prevention measures to ensure their own stability and the overall safety of the system.

CHAPTER 7. AWARDS, NOTABLE EVENTS, CHARITABLE AND ENVIRONMENTAL PROTECTION ACTIVITIES IN 2024

7.1. Awards

No.	Awards	Organizations
1	Best Retail Payments Initiative – Visa Cards with Apple Pay	The Asian Banker
2	ACB - Best Companies to Work for in Asia 2024	HR Asia
3	Best Commercial Bank Vietnam 2024	International Banker (UK)
4	Best Innovation in Retail Banking Vietnam 2024	International Banker (UK)
5	Best Customer Service Provider Asia 2024	International Banker (UK)
6	ACB - Corporate Excellence Award	Enterprise Asia
7	ACB - Inspirational Brand Award 2024	Enterprise Asia
8	Best Corporate Bank Vietnam 2024	Global Banking and Finance Review
9	Best Corporate Governance Bank Vietnam 2024	Global Banking and Finance Review
10	Best CSR Bank Vietnam 2024	Global Banking and Finance Review
11	Most Innovative Commercial Digital Banking App 2024	International Finance Magazine
12	Best Commercial Bank in Vietnam for 2024	International Finance Magazine
13	Top 50 Corporate Sustainability Awards	Nhip cau Dau tu Magazine
14	Top 50 listed companies in Vietnam 2024	Forbes Vietnam Magazine
15	Outstanding Retail Banking Award 2024	Vietnam Banks' Association and IDG Vietnam

16	Top 3 Financial Large Cap Financial Institutions' Best Assessment 2024	Vietstock
17	Vietnam's 50 Best-performing Companies 2024	Nhip cau Dau tu Magazine

7.2. Notable events

Date	Highlights
05 – 08/01	One Team Summit 2024 (Quang Binh Province)
08/01	Inauguration of Quang Binh Branch (Hai Duong Province)
11/01	Inauguration of Que Vo Sub-branch (Bac Ninh Province)
17/01	Launching ceremony of “Thanh Long Dai Phat” artwork – celebrating the spring of Giap Thin (Ho Chi Minh City)
19 – 21/01	Business Kick-off Conference 2024 (Da Nang City)
04/3	I Love My Life Journey (Vinh Phuc Province)
04/4	2024 Annual General Meeting (Ho Chi Minh City)
22/5	ACB and EVN cooperation signing ceremony (Ho Chi Minh City)
04/6	Inauguration of Le Loi Sub-branch (Ho Chi Minh City)
18/6	ACB and MISA cooperation signing ceremony (Ho Chi Minh City)
20/6	AFDI Seminar for Chinese enterprises (Binh Duong Province)
05/7	Business Review Conference 2023 (Ho Chi Minh City)
18/7	High-level Seminar on the Economic Outlook 2024 (Ho Chi Minh City)
31/7	Inauguration of Long Thanh Sub-branch (Dong Nai Province)
10/8	“Dong Minh Thong Thai” Roadshow (Ho Chi Minh City, Can Tho City, Da Nang City, Hanoi City)
07/9	“The Next Tiktok Creator” Workshop (Ho Chi Minh City)
11/9	Inauguration of Tran De Sub-branch and I Love My Life Journey (Soc Trang Province)
12/9	Inauguration of Yen Lac Sub-branch (Vinh Phuc Province)

Date	Highlights
26/9	Certificate of Merit Ceremony of the Economic Security Department - Ho Chi Minh City Public Security Department to ACB (Ho Chi Minh City)
14/10	Seminar on Unlocking capital – Welcoming Opportunities for the corporate customer (Ho Chi Minh City)
19/11	Inauguration of An Tay Sub-branch (Binh Duong Province)
22/11	Inauguration of Mong Cai Branch (Quang Ninh Province)
28/11	Inauguration of Bau Bang Industrial Park Sub-branch (Binh Duong Province)
29/11	I Love My Life Journey (Thanh Hoa Province)
12 – 15/12	One Team Summit 2025 (Phu Yen Province)

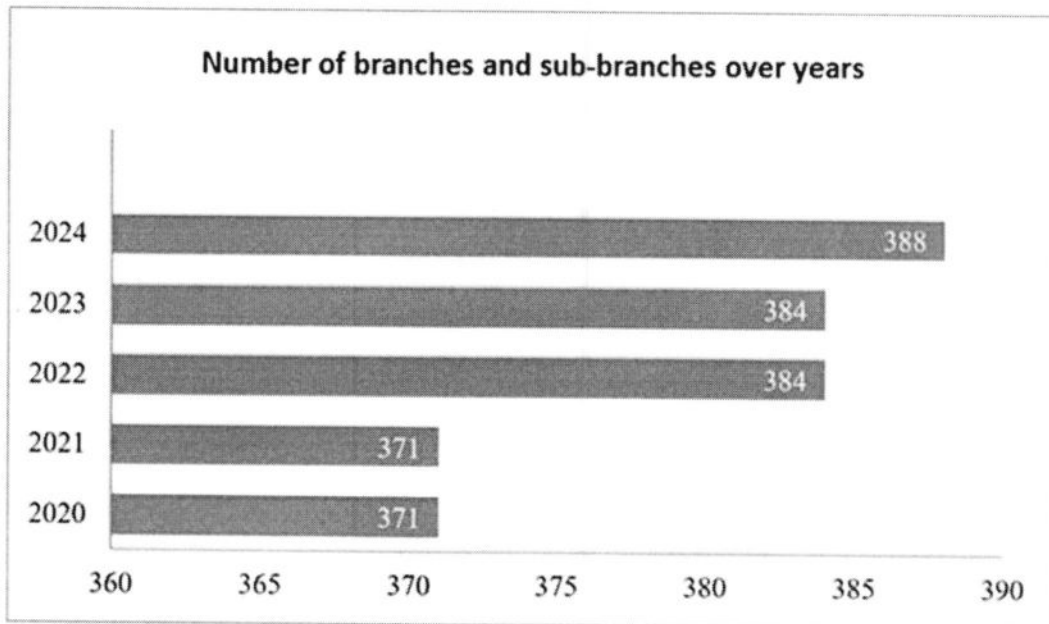
7.3. Charitable and environmental protection activities

No.	Activities	Amount (VND)
1	Funding educational programs including scholarship funds, donations, scholarships to underprivileged pupils and students, and gifts to underprivileged pupils and students, funds for the closing ceremony, and activities to raise awareness of the environmental protection in Ho Chi Minh City.	3,700,000,000
2	Social welfare	2,611,000,000
3	Funding the construction of charitable houses, infrastructure, schools, etc.	80,374,200,000
4	Funding for medical activities	189,450,000
5	Funding environmental protection and natural conservation	2,000,000,000
6	Disaster relief funding	2,205,000,000
7	Other funding	15,853,000,000
	Total	106,932,650,000

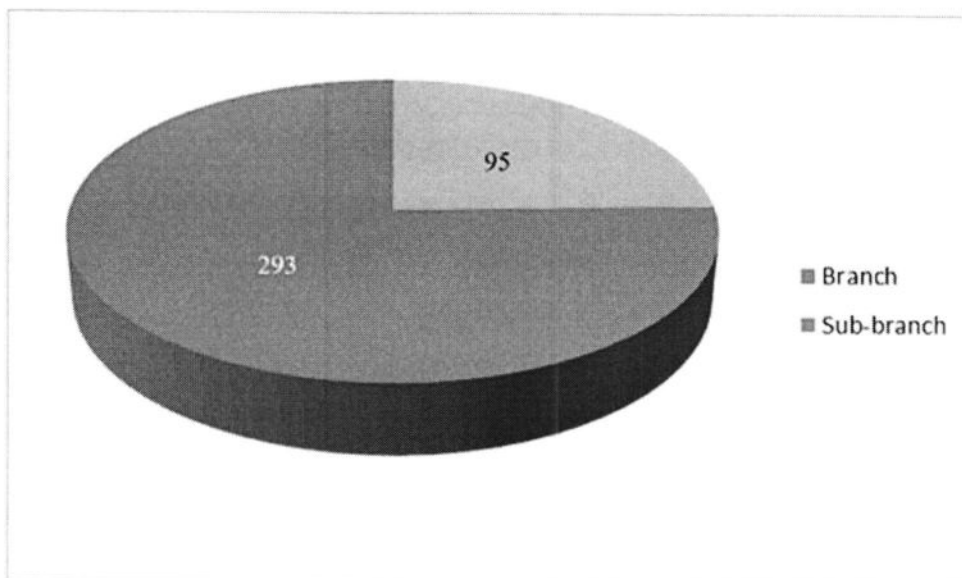
CHAPTER 8. BRANCH NETWORK

In 2024, ACB has upgraded five sub-branches to branches and inaugurated four new sub-branches. As of December 31, 2024, ACB has 93 branches and 295 sub-branches (388 in total) present in 49 cities and provinces out of 63 cities and provinces nationwide. Most of its branches and sub-branches are located in Ho Chi Minh City and Hanoi City.

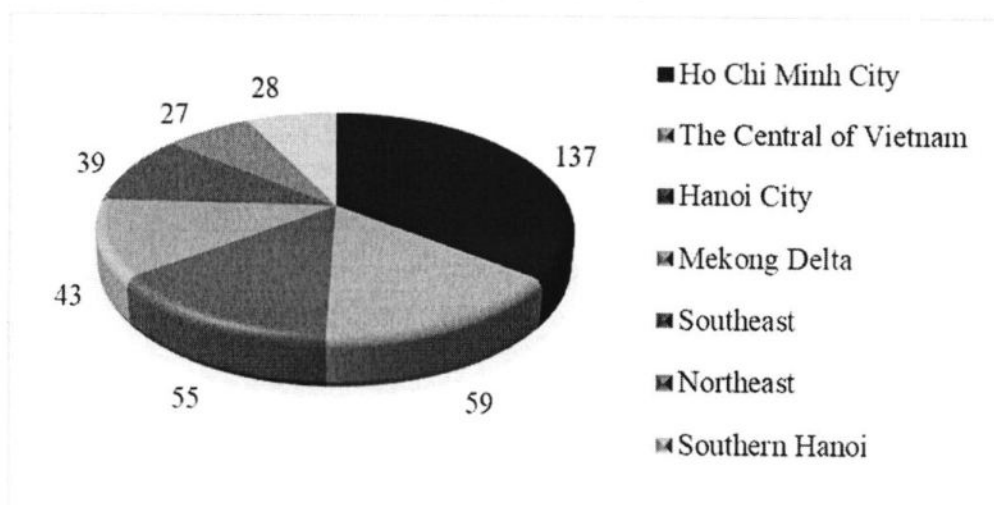
Number of branches and sub-branches over years (2020 – 2024)



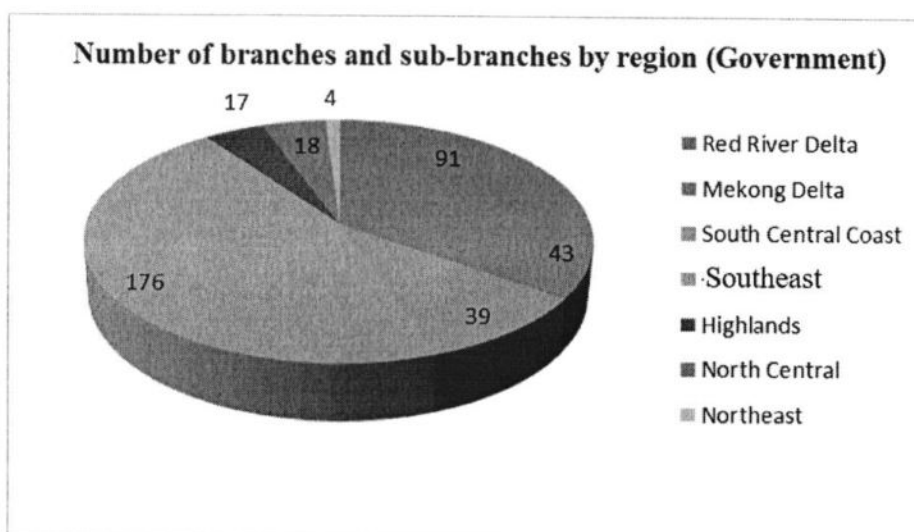
Number of branches and sub-branches in 2024



Number of branches and sub-branches by regions (ACB)



Number of branches and sub-branches by region (Government)



Note:

Northwest:	<i>None present yet (0/7 provinces/cities): Lao Cai, Yen Bai, Phu Tho, Dien Bien, Lai Chau, Son La, Hoa Binh.</i>
Northeast:	<i>Thai Nguyen, Bac Giang. Present in 2/7 of provinces/cities. Not present yet: Ha Giang, Cao Bang, Bac Kan, Tuyen Quang, Lang Son.</i>
Red River Delta:	<i>Hanoi, Vinh Phuc, Bac Ninh, Quang Ninh, Hai Duong, Hai Phong, Hung Yen, Ha Nam, Nam Dinh, Thai Binh. Present in 10/11 of provinces/cities. Not present yet: Ninh Binh.</i>

North Central:	Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri. Present in 5/5 of provinces/cities.
South Central Coast:	Thua Thien - Hue, Da Nang, Quang Nam, Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa, Ninh Thuan, Binh Thuan. Present in 9/9 of provinces/cities.
Highlands:	Kon Tum, Gia Lai, Dak Lak, Lam Dong. Present in 4/5 of provinces/cities. <i>Not present yet: Dak Nong.</i>
Southeast:	Binh Phuoc, Tay Ninh, Binh Duong, Dong Nai, Ba Ria - Vung Tau, Ho Chi Minh. Present in 6/6 of provinces/cities.
Mekong Delta:	Long An, Tien Giang, Ben Tre, Dong Thap, Vinh Long, Tra Vinh, Can Tho, An Giang, Kien Giang, Hau Giang, Soc Trang, Bac Lieu, Ca Mau. Present in 13/13 of provinces/cities.

CHAPTER 9. SUSTAINABLE DEVELOPMENT REPORT

The Sustainability Report (ESG) in this section is prepared as an integrated report, incorporated into ACB's Annual Report 2024, in full compliance with the requirements of Circular 96/2020/TT-BTC issued by the Ministry of Finance, which provides guidance on information disclosure in the securities market.

In an effort to disclose information publicly, transparently and in accordance with globally accepted standards, ACB has separately compiled the Sustainability Report 2024. The report enables stakeholders to better understand the environmental, economic, and social impacts of business operations, as well as facilitates shareholders and investors in accessing information. The report references the guidelines of the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs).

The Sustainability Report 2024 has also been assured by KPMG Vietnam Limited Company and will be published along with the Annual Report.

9.1 Overview of sustainable development

9.1.1 Sustainable development orientation

ACB remains steadfast in its commitment to a sustainable development strategy. In the process of building this strategy, ACB sets pioneering goals by integrating and complying with sustainable development orientations committed to by the Government at COP26 under the United Nations Framework Convention on Climate Change (UNFCCC), as well as the sustainable development guidelines outlined in the State Bank of Vietnam's Green Banking Project No. 1604/QĐ-NHNN. Additionally, ACB consistently aligns with sustainable development objectives such as the 17 United Nations SDGs, the Paris Climate Agreement, and particularly the Principles for Responsible Banking developed by the United Nations Environment Programme Finance Initiative (UNEP FI), along with the practices of member banks. Based on these foundations, the Bank has established mid- and long-term ESG development orientations as follows:

- ***Orientation for Green finance, Sustainable finance and Inclusive finance***

In 2024, ACB developed and published its Sustainable Finance Framework with support from the International Finance Corporation (IFC). Along with this, the Bank is pursuing a strategy to "green" its credit portfolio and integrate solutions to social issues through financial activities by proactively implementing policies promoting equitable and inclusive finance. The Bank is committed to providing convenient, tailored, and responsibly delivered financial services at reasonable costs and in a sustainable manner.

- ***Orientation for managing Environmental and Social risks in credit activities***

The management of environmental and social risks in credit activities is a key focus for the Bank.

In accordance with Circular No. 17/2022/TT-NHNN, which provides guidance on environmental risk management in credit activities, ACB issued Document No. 111/NVQĐ-

QLRRTD.23 dated May 4, 2023, establishing the Framework for environmental risk management. This document specifies industries with potential environmental and social risks, as well as principles for managing these risks and legal obligations regarding customers' environmental protection commitments.

For investment project financing, ACB prioritizes credit allocation and financial resources toward green and environmentally friendly initiatives, and requires environmental risk management based on the following principles:

- No lending for activities that harm the environment.
 - Investment projects must comply with environmental laws.
 - Environmental risk assessments for investment projects utilizing results from qualified service providers (if any).
- ***Orientation for sustainability in operations and management***

From the outset of researching and developing its sustainable development strategy, ACB's Board of Management has consistently ensured the alignment and comprehensive integration of sustainability commitments and goals with the Bank's strategic business, operations, and internal management objectives. When making decisions on policies and annual or periodic business plans, ACB always balances the economic-financial goals and environmental and social impacts, while establishing plans and methods to closely monitor sustainability commitments along with business objectives. Rather than treating ESG as a standalone initiative or activity, ACB embeds it into all organizational operations, management, and business activities to build trust among stakeholders, foster a happy working environment, and differentiate the Bank in the market.

9.1.2 Sustainable highlights in 2024

Governance: Key highlights:

- Strengthened risk management capabilities through projects such as: IFRS9, Basel III, ILAAP và IRB.
- 100% of ACB employees were trained in anti-corruption and anti-money laundering issues.

Environment

- Green credit outstanding under the Sustainable Finance Framework: VND 334.7bln.
- Green credit outstanding per Document 9050/NHNN-TD: VND 273.3bln.
- Reduced printed statements at counters by 42% through enhanced features for registering e-statements and sub-ledgers.
- The Green CSR program standardized e-forms, streamlining forms and reducing paper printing by 99%.
- Recorded and calculated emissions across all three scopes (1, 2, and 3).

Society

- Social credit outstanding: VND 3,027.9bln.
- Average employee income: VND 457 mil/year.
- Community development and social responsibility funding: VND 107bln.
- Total training hours: 834,570 hours (equivalent to 64 hours/employee/year).

Credit Ratings:

FiinRating: Long-term Issuer Credit Rating at “AA+” with a “Stable” outlook, based on:

- Business position: “Good”.
- Capital structure/leverage: “Appropriate”.
- Profitability: “Good”.
- Funding and liquidity: “Good”.

Moody’s: ESG credit impact score: CIS-2, the highest among Vietnamese banks, indicating that ACB’s credit activities are approaching a “positive impact” level. The Sustainability Quality Score (SQS): SQS-3 (Good), reflecting strong ESG risk management capabilities.

Fitch Ratings: Upgraded ACB’s long-term credit outlook from “Stable” to “Positive”.

9.2 Environmental impact

9.2.1 Total Direct and Indirect Greenhouse Gas (GHG) Emissions

ACB’s GHG emissions include:

- Scope 1: direct emissions from gasoline and diesel consumption for the vehicle fleet owned by the Bank.
- Scope 2: indirect emissions from electricity consumption
- Scope 3: emissions from other inputs. In 2024, only emissions from paper use were recorded.

Emissions Results in 2024 (See the Sustainability Report 2024 for details):

Scope	Emission Source	Total Converted Emissions (tCO ₂ -eq)
1	Gasoline: 1,776,661 litre	3,902.1
1	Diesel: 56,539 litre	152.2
2	Electricity: 41,159,548 kWh	27,132.4
3	Paper: 1,098,041 kg	1,470.2

Total	32,656,9
GHG emission intensity from direct sources (tons/person/year)	2.4

Total GHG emissions in 2024 reached 32,656,9 tons of CO2 equivalent, with Scope 2 (electricity) accounting for 83.1% and Scope 1 (fuel) accounting for 11.9%.

Total emissions in 2024 increased by 4.5% compared to 2023 (31,238 tons), primarily due to the inclusion of diesel consumption data in 2024.

The GHG emission intensity from direct sources (Scopes 1-2-3) for the year was 2.4 tons/person/year.

In 2025, the Bank will review and supplement data on Scope 3 emission sources and consider calculating baseline emissions to develop an annual emission reduction plan, aiming to achieve the Government's Net Zero target by 2050.

9.2.2 Initiatives and measures to reduce greenhouse gas emissions

a. Direct emission reduction from gasoline and diesel consumption

- Issued internal regulations for efficient vehicle use (e.g., prohibiting personal use of company vehicles, scheduling travel plans).
- Implemented vehicle GPS systems and guidelines to ensure efficient operation and route optimization.

b. Indirect emission reduction from electricity consumption

- Installed energy-saving devices such as energy-efficient lighting, automatic sensors, and smart air conditioners; encouraged the use of energy-efficient office equipment.
- Installed double-layered insulated glass in buildings to reduce heat absorption from outside, prevent heat loss from within, and save cooling/heating costs
- Limited air conditioning temperatures to appropriate levels based on weather conditions.
- Controlled electrical equipment operation based on business hours; enhanced inspections to turn off unnecessary power sources and reduce lighting in low-priority areas.
- Promoted awareness and encouraged employees to adopt energy-saving practices and propose energy efficiency innovations in the operation of the Bank.
- Participated in Ho Chi Minh City's and national energy-saving programs such as "Environment Day" and "Earth Hour".
- Conducted internal and external communication campaigns for employees, customers, and partners on energy-saving and usage practices.

c. Indirect emissions reduction from paper usage

- Transaction Operations: Developed and improved programs to minimize forms and reduce paper use by November 30, 2024, as follows:
 - + Developed Green CSR Program for corporate clients (digitized and standardized transaction requests via dynamic e-forms, minimizing forms and printed paper): achieved 99% adoption.
 - + Improved Green Teller Program (simplified transaction accounting from 10 forms to 1 for multiple transaction types): Increased adoption to more than 68%.
 - + Enhanced e-statement and sub-ledger registration feature (automatically sent with the Bank's e-signature to registered customers' emails): Reduced printed statements at counters by 42%.
- Credit operations
 - + Initiated data integration between systems and programs in the credit process. Accordingly, in 2024, transactions and information are automatic from disbursement to loan settlement, as below:
 - o 100% of credit documents stored digitally.
 - o 91% of transactions automatically generated collateral information (verification/reappraisal, collateral insurance data).
 - o 60% of transactions automatically updated loan interest rates at repricing periods.
 - + Applying OCR-RPA technology to verify loan purpose documents (85% adoption) and extract, name, and store files (50% adoption).
 - + Applying OCR-RPA to increase the number of automatic processed documents, in comparison with 2023.
 - + Minimizing forms and reduced printed paper: Nine forms in the credit process were integrated, digitized, and authenticated on the system.

9.2.3 Emission intensity

To achieve the Net Zero target, along with direct GHG emission reduction solutions across Scopes 1-2-3, the Bank has implemented green and environmentally friendly projects to adopt best practices for emission reduction:

Project Name	Project Description	Savings compared to conventional practices (Unit)	Equivalent GHG Emission Reduction
1. Paper reduction projects	<ul style="list-style-type: none"> • E-signature (applied into operation process at ACB) • Go Paperless • Digitized archiving 	181,842.9 kg paper	100,013.6 Kg CO ₂ eq

Project Name	Project Description	Savings compared to conventional practices (Unit)	Equivalent GHG Emission Reduction
2. Recycled carpets	Use of recycled Interface carpets in ACB's construction projects	3,302.8 m ²	18,056.4 Kg CO ₂ eq
3. Double-layered glass	Use of double-layered glass for energy savings in ACB's buildings and projects	265,141.4 kWh	174,781.2 Kg CO ₂ eq
4. GoGreen Plus	Green delivery to reducing emissions via sustainable aviation fuel	11,470 Kg CO ₂ eq	11,470 Kg CO ₂ eq
Total equivalent emission			304,321.2 Kg CO₂ eq

9.3 Management of raw materials

Given its operations in financial and banking services, ACB's primary materials in 2024 were paper, ink, and plastic.

9.3.1 Paper, ink

Paper consumption in 2024 was 1,098 tons and down 347 tons (23.8%) from 2023 due to saving practices, digitization and efficiency during the operating process.

Paper usage over the years

Year	Consumption (kg)	Efficiency (kg/employee/year)
2024	1,098,041	82.6
2023	1,455,000	103.3
2022	1,410,000	111.6

In addition, transformation projects and initiatives in 2024 yielded ink savings of 41,470 cartridges.

Ink savings over the years

Year	Ink savings (cartridge/year)
2024	41,470
2023	47,609
2022	39,261

9.3.2 Plastic

ACB pursues a policy of minimizing plastic use and has eliminated single-use plastics and plastic waste entirely across the Bank's operating chains. Over the past years, the Bank has shifted to plastic alternatives with equivalent functionality such as equipping employees with aluminum or ceramic drinking cups, replacing plastic or paper cups with glass cups at customer transaction counters, and using recycled fabric bags instead of plastic bags. The Bank also utilizes other recycled products to minimize plastic waste, such as carpets made from recycled fishing nets, and regularly organizes communication activities for employees to discourage bringing single-use plastic personal items or externally sourced food into the Bank.

9.4 Energy consumption

In 2024, ACB's energy consumption sources primarily consisted of electricity to operate its activities and gasoline or diesel used for Bank-owned transportation vehicles.

Total energy consumption over the past three years (diesel statistics began in 2024) is as follows:

Energy type	2022	2023	2024
Electricity (kWh)	40,204,779	39,734,459	41,159,548
Gasoline (litre)	1,949,917	1,515,833	1,776,661
Diesel (litre)	Not applicable	Not applicable	56,539.3

The total electricity consumption at ACB in 2024 was 41,159,548 kWh and represented an increase of approximately 3.6% compared to 2023. The increase in electricity usage across the Bank was due to the addition of four branches and transaction offices within the system, as well as the Bank's improvement in data collection infrastructure by independently extracting and recording electricity consumption at certain branches and transaction offices. However, electricity usage efficiency improved by 8% compared to 2023 due to the application of the electricity-saving measures and initiatives mentioned in Section 9.2.2.b.

Electricity usage efficiency over the past three years:

Indicator	2022	2023	2024
Electricity usage efficiency (kWh/employee/year)	3,084	2,910	3,097

For the list of initiatives and measures to reduce indirect emissions from gasoline, diesel, and electricity consumption, refer to Sections 9.2.2.a and 9.2.2.b above. Specifically, the initiative to use double-layered glass to save energy in ACB's buildings and construction projects (with a total volume of 3,664 m²) saved 265,141 kWh of electricity annually compared to conventional practices.

9.5 Water consumption

9.5.1 Water consumption

The Bank's current water usage demand primarily serves basic daily needs.

The water source used by the Bank is clean water supplied by water companies and clean water providers in cities and localities, with quality assured to support the Bank's operations.

Water consumption over the years

Year	Consumption (m ³)	Usage efficiency (m ³ /employee/year)
2024	260,469	19.6
2023	264,000	19.3
2022	184,000	14.1

The total water consumption in 2024 was 260,469 m³, a decrease of 1.3% compared to 2023 despite an increase of four branches and transaction offices. The decrease in consumption while the bank increased in size demonstrates the effectiveness of regulations and practices aimed at managing and using water efficiently. Some of the practices which ACB has applied include:

- Investing in modern equipment with low water consumption and using sensor faucets in sanitary areas to limit water wastage.
- Practicing water saving and encouraging all employees to propose water-saving initiatives.
- Conducting communication to raise awareness about water resource protection and forming habits of efficient and economical water use.
- Participating in programs and campaigns on water conservation and protection organized by relevant stakeholders.

9.5.2 Wastewater management

In the process of operating its business activities, the Bank's wastewater originates solely from daily activities across the entire system; thus, the wastewater output is recorded as equivalent to the input water consumption.

Wastewater is collected and preliminarily treated in accordance with legal regulations before being discharged into the general drainage system of the area to ensure that the wastewater does not negatively impact the environment.

9.6 Compliance with the regulations on environmental protection

In 2024, the Bank recorded no instances of violations of environmental legal regulations.

9.7 Policies related to employees

9.7.1 Number of employees and average salary for employees

As of December 31, 2024, according to the audited consolidated financial statements, the total number of employees at ACB was 13,290, of which females accounted for 66%.

Gender	2022		2023		2024	
	Employee	%	Employee	%	Employee	%
Male	4,509	35	4,740	35	4,553	34
Female	8,526	65	8,915	65	8,737	66
Total	13,035	100	13,655	100	13,290	100

In 2024, the average income of Bank employees reached VND 457 million/year, an increase of VND 16 million/year compared to 2023, and equivalent to 8.2 times the minimum wage in Region I, the highest level under Decree no. 38/2022/ND-CP.

Year	Employee average income (VND mil/year)
2022	417
2023	441
2024	457

9.7.2 Labor policies to ensure employee health, safety, and welfare

a. Welfare and benefit policies

ACB is willing to pay high and competitive salaries to employees depending on job positions and the complexity of tasks. The Bank also offers credit policies for employees to borrow at preferential interest rates. For management levels, ACB provides differentiated benefits such as allowances for long-distance commute, premium healthcare packages, stock bonuses (ESOP), and other special rewards. The Bank also provides retirement allowances for eligible employees retiring after working at ACB for 10 years or more (depending on employee and management ranks). In addition to ACB's benefits for employees, policies also extend regular care to their families through programs such as visits, gifts, and health insurance package support.

The Bank has also deployed the "Eneji Station" (energy regeneration) area to care for employees, offering services such as dining, relaxation, light exercise, massage chairs at the lunch break room, and a rooftop relaxation area at the Head Office building. The Bank pays monthly lunch expenses and organizes annual retreat programs to help employees recharge.

b. Policies on occupational safety and health for employees

Policies on occupational safety and health for employees are specifically regulated in the Bank's Internal Labor Regulations and Collective Labor Agreement, ensuring compliance with

the Labor Law and the applicable Law on Social Insurance. In 2024, the Bank recorded no incidents related to employee health impacts or occupational accidents during work.

ACB also provides ACB Care insurance packages for employees, periodic health checkups for all employees, and enhanced periodic health checkups and allowances for job positions listed as having hazardous factors.

9.7.3 Employee training activities

a. Average training hours per employee and by employee category

In 2024, the total training hours ACB provided to personnel at all levels amounted to 834,570 hours, with an average of 64 hours/employee/year, detailed as follows:

No.	Details	2024					
		Gender			Position		
		Male	Female	Total	Staff	Manager	Total
1	Total training hours	242,821	591,749	834,570	725,821	108,749	834,570
2	Average training hour per employee	55	69	64	66	54	64

b. Skill development and continuous learning programs to support employees in securing employment and career growth

In 2024, ACB conducted over 4,500 training courses, including annual courses mandated by the State Bank of Vietnam and the Bank’s general requirements. Additionally, 245 new courses were designed to meet the professional development needs of each personnel. The training system encompasses in-depth courses on professional skills, essential skills, issues related to sustainability, as well as methods to enhance work performance and improve mental health through the “Mental healthcare for ACB employees” program.

Moreover, ACB identifies the planning, development, and nurturing of a potential workforce as a core focus of human resource management and a decisive factor impacting the Bank’s long-term sustainable development strategy. The ACB Next Leader program, implemented annually since 2021, aims to identify and cultivate potential personnel ready to succeed in key positions in the future. The program enables selected participants to enhance their professional knowledge, improve management skills, build resilience and leadership capabilities suited to the Work:Live:Learn model, boost exceptional work performance, and develop leadership capacity through the Learn:Do:Share approach, fostering a spirit of learning and experience sharing.

9.8 Report on responsibility to the local community

In 2024, ACB continued to fulfill its commitments by sponsoring numerous community development initiatives and projects with a total budget of approximately VND 107 billion, focusing on the following initiatives and activities:

- Support for infrastructure development

The Bank contributed VND 80 billion to the “Roof for my compatriots” program launched by the Government to eliminate temporary, leaky and dilapidated housing nationwide.

The Bank also carried out various meaningful activities to support infrastructure development such as funding repairs for disadvantaged households in Binh Dinh Province, supporting Hoa Vang District in implementing the New Rural Development Program for 2023-2025, and many other activities.

- Education and training activities

Over the past year, ACB allocated VND 3.7 billion (3% of the budget) to support scholarship programs and learning equipment. More than 500 scholarships, 500 backpacks, and 6,600 notebooks were awarded to disadvantaged students in Phu Yen, Thanh Hoa, Quang Ninh, and Vinh Phuc.

Simultaneously, the Bank continued to collaborate with reputable funds to provide scholarships for poor students in various localities nationwide, creating opportunities for students to continue their education and access high-quality education.

- Support for the underprivileged

In 2024, ACB allocated VND 2.61 billion to support policy beneficiaries and people in difficult circumstances nationwide, including VND 2 billion to support care for vulnerable groups in Ho Chi Minh City.

Over 290 gift packages were delivered to poor households in various localities across the country. In addition, the “For the Poor 2024” program helped thousands of families enjoy a fuller and warmer Tet holiday.

- Community healthcare programs

As part of its commitment to improving community healthcare quality, the Bank allocated VND 189.45 million to sponsor 100 health insurance cards for people in difficult circumstances in Ho Chi Minh City.

The Bank also contributed a portion of funding to the “Walk for Cancer Patients – 5,000 Happy Steps” event to inspire and encourage physical activity and foster a positive mindset for cancer patients.

- Environment-related programs

ACB directly donated VND 2.2 billion through the Vietnam Fatherland Front and to some localities affected by Typhoon No. 3 Yagi.

Additionally, ACB decided to reduce interest rates by 1-2% for customers directly affected by the disaster and launched a new VND 1,000 billion loan package with a 6%/year interest rate to support customers in recovering production and business after the typhoon.

ACB provided financial support and participated in the Appraisal Council of the “Youth Startup 2024: Green Startup Inspiration” program initiated and led by Tuoi Tre Newspaper to promote green startup initiatives for the benefit of the environment and community. The Bank also sponsored 1,600 trash bins for waste sorting activities and environmental awareness enhancement in schools in Ho Chi Minh City.

The Bank also contributed to biodiversity and wildlife conservation by sponsoring VND 2 billion to the Vietnam Wildlife Conservation Fund to implement projects on behalf of the Bank.

- Other social responsibility activities

ACB also allocated VND 15.85 billion to sponsor cultural and sports activities, promoting community connection and preserving cultural identity.

With these contributions through community development initiatives, ACB continued to receive prestigious awards such as:

- Best Social Responsibility Bank in Vietnam 2024, awarded by Global Banking and Finance Review.
- Top 50 Sustainable Enterprises 2024, awarded by *Nhip Cau Dau Tu Magazine*.

9.9 Report on Green capital market activities under the guidance of the SSC

Not applicable as the Bank has not mobilized from green capital markets.

CHAPTER 10. FINANCIAL STATEMENTS

10.1 Independent auditors' report

Please see the Independent auditor's report to the shareholders of Asia Commercial Joint Stock Bank by KPMG Vietnam in the 2024 Consolidated Financial Statements dated February 24, 2025.

10.2 Audited financial statements

Please see the 2024 Financial Statements in the attachment.

Ho Chi Minh City, March 24, 2025

LEGAL REPRESENTATIVE

(Signed and sealed)

Tu Tien Phat

Cc:

- The SBV Regional Branch no. 2;
- SSC;
- HOSE.

Attachment:

- (Separate and consolidated) financial statements year 2024.

