

NGÂN HÀNG TMCP VIỆT Á
VIETNAM ASIA
COMMERCIAL JOINT
STOCK BANK

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

Số: 1326/2026/CV-VAB
No.: 1326./2026/CV-VAB

Hà Nội, ngày 30 tháng 03 năm 2026
Hanoi, March 30, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỶ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Sở giao dịch chứng khoán Hà Nội/HaNoi Stock Exchange

Thực hiện theo Điều 14 Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán. Ngân hàng TMCP Việt Á (VAB) kính gửi Sở giao dịch Chứng khoán Hà Nội các văn bản như sau/ Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance information disclosure in the securities market, Vietnam Asia Commercial Joint Stock Bank respectfully sends to The HaNoi Stock Exchange the documents as listed below:

1. Tên tổ chức/Name of organization: Ngân hàng TMCP Việt Á/Vietnam Asia Commercial Joint Stock Bank

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: VAB

- Địa chỉ/Address: Tầng 4 & 5, Toà nhà Samsora, Số 105 Chu Văn An, phường Hà Đông, TP. Hà Nội/4th & 5th Floor, Samsora Building, No. 105 Chu Van An Street, Ha Dong Ward, Ha Noi city

- Điện thoại liên hệ/Tel: 02439.333.636 Fax: 02439.336.426 E-mail: hcqt@vietabank.com.vn

2. Nội dung thông tin công bố/Contents of disclosure:

- BCTC kiểm toán năm 2025/ Audited Financial statements for 2025

BCTC riêng lẻ đã kiểm toán năm 2025/Audited Separate Financial Statement 2025;

BCTC hợp nhất đã kiểm toán năm 2025/Audited Consolidated Financial Statement 2025;

- BC tình hình sử dụng số tiền thu được từ phát hành trái phiếu ra công chúng đối với trái phiếu còn dư nợ tài ngày 31/12/2025

- Các TH thuộc diện phải giải trình nguyên nhân/ Cases that require an explanation of the cause:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán)/ The auditing firm issued an opinion other than an unqualified opinion on the financial statements (for financial statements that have been reviewed/audited...):

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ Explanatory document in case of a checkmark:

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2022)/ *Net profit after tax in the reporting period differs by 5% or more before and after auditing, shifting from loss to profit or vice versa (for audited financial statements of 2022):*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in case of a checkmark:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in case of a checkmark:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory document in case of a checkmark:*

Có/Yes

Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày **30/03/2026** tại đường dẫn www.vietabank.com.vn /*This information was published on the company's website on 30./03/2026, as in the link www.vietabank.com.vn*

Tài liệu đính kèm/Attached documents:

Tài liệu liên quan đến nội dung thông tin công bố/
Documents on disclosed information:

- Báo cáo tài chính riêng lẻ đã kiểm toán năm 2025/ *Audited Separate Financial Statement 2025;*

- Báo cáo tài chính hợp nhất đã kiểm toán năm 2025/ *Audited Consolidated Financial Statement 2025;*

- Giải trình biến động lợi nhuận 2025/ *Explanation of Profit Fluctuations 2025*

Đại diện tổ chức

Organization representative

Người UQ CBTT/ *Person authorized to disclose information*

(Ký, ghi rõ họ tên, chức vụ, đóng dấu) *(Signature, full name, position, and seal)*



Nguyễn Hồng Hải

VIETNAM - ASIA COMMERCIAL JOINT STOCK BANK

Audited separate financial statements
for the fiscal year ended 31 December 2025



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VIETNAM - ASIA COMMERCIAL JOINT STOCK BANK

4th and 5th Floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Hanoi City

GENERAL INFORMATION OF THE BANK

Vietnam-Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") is a Joint Stock Commercial Bank incorporated in the Socialist Republic of Vietnam. The Bank was established under Decision No. 440/QD-NHNN dated 09 May 2003 issued by the State Bank of Vietnam and Operating License No. 12/NH-GP dated 09 May 2003. On 31 May 2019, the State Bank of Vietnam granted License No. 55/GP-NHNN, replacing Operating License No. 12/NH-GP dated 09 May 2003. The Bank's operating duration under the License is 99 years from 09 May 2003. The Bank is operating under Enterprise Registration Certificate No. 0302963695, registered for the first time by the Ho Chi Minh Department of Planning and Investment on 19 June 2003 and No. 0302963695 amended for the 33rd time by the Hanoi Department of Planning and Investment on 17 May 2023.

THE MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Supervisors and Board of Management during the year and to the date of this statement are as follows:

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Phuong Thanh Long	Chairman	
Mr. Phan Van Toi	Vice Chairman	
Mr. Nguyen Hong Hai	Member	
Mr. Tran Tien Dung	Member	
Mr. Le Hong Phuong	Independent Member	
Mr. Nguyen Van Trong	Member	Appointed on 26 April 2025
Mr. Thai Nguyen Hoang Nha	Independent Member	Appointed on 26 April 2025

Board of Supervisors

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Kim Phuong	Head of BOS
Mr. Nguyen Van Thanh	Member
Mr. Tran Ngoc Hai	Member

Board of Management and Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Nguyen Van Trong	General Director	Appointed on 17 April 2025
Mr. Tran Tien Dung	Deputy General Director	
Mr. Bui Xuan Dung	Deputy General Director	
Mr. Pham Linh	Deputy General Director	Dismissed on 09 January 2025
Mr. Nguyen Thanh Cong	Chief Accountant	

Legal representative

The legal representative of the Bank during the period and to the date of this statement is Mr. Phuong Thanh Long – Chairman of the Board of Directors.

VIETNAM - ASIA COMMERCIAL JOINT STOCK BANK

4th and 5th Floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Hanoi City

Mr. Nguyen Van Trong, the General Director of the Bank, has been authorized by the Board of Directors to sign the Bank's Separate Financial Statements under the Power of Attorney No. 125/2025/UQ-CT.HDQD dated 17 April 2025 issued by the Board of Directors of Vietnam-Asia Commercial Joint Stock Bank.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the accounting year, which need to be adjusted or presented in these separate financial statements

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Separate financial statements of the Bank for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam - Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") presents its report and the Bank's Separate Financial Statements for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for preparing the Separate financial statements, which give a true and fair view of the separate financial position of the Bank as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime as disclosed in Note 2 to the Separate financial statements; and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing these Separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Bank's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese accounting system and legal regulations relating to Separate financial reporting for credit institutions operating in Vietnam.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

COMMITMENT ON INFORMATION DISCLOSURE

The Executive Board affirms that the Bank has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and has not breached any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain provisions of the circulars regulating securities trading on the trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

For and on behalf of the Board of Management, 



Nguyen Van Trong

General Director

Ha Noi, 30 March 2026

No: 07072.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Board of Directors, Board of Supervisors and Board of Management
Vietnam-Asia Commercial Joint Stock Bank

We have reviewed the accompanying Separate financial statements of Vietnam-Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") prepared on 30 March 2026, from pages 07 to 53, comprising the separate statement of financial position as at 31 December 2025, the separate statement of income, the separate statement of cash flows for the year ended, and the notes to the separate financial statements.

The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Other matter

The separate financial statements of the Bank for the financial year ended 31 December 2024 were audited by an auditor of another audit firm, who expressed an unmodified opinion on these separate financial statements on 27 March 2025.



DUONG VAN THIEU

Deputy Director

Audit Practising Registration Certificate

No. 5353-2025-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi, 30 March 2026

NGUYEN PHUONG THUY

Auditor

Audit Practising Registration Certificate

No. 4567-2022-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND

ITEMS	Note	Closing balance	Opening balance
A. ASSETS			
I. Cash, gold and gemstones	4.1	330,713,532,909	332,682,411,624
II. Balances with the State Bank of Vietnam (SBV)	4.2	1,130,892,390,822	1,307,943,260,441
III. Deposits and loans to other credit institutions	4.3	22,327,706,658,791	17,688,962,745,317
1. Deposits at other credit institutions	4.3.1	19,627,706,658,791	11,888,962,745,317
2. Loans to other credit institutions	4.3.2	2,700,000,000,000	5,800,000,000,000
IV. Derivative financial instruments and other financial assets	4.4	201,725,492,000	-
V. Loans to customers	4.5	87,680,386,166,857	79,157,063,600,968
1. Loans to customers	4.5.1	88,741,515,803,254	79,915,536,116,174
2. Provision for credit losses on loans to customers	4.5.2	(1,061,129,636,397)	(758,472,515,206)
VI. Investment securities	4.6	19,193,830,902,831	14,132,542,068,014
1. Available-for-sale investment securities		19,193,830,902,831	14,146,614,968,014
2. Provision for credit losses investment securities		-	(14,072,900,000)
VII. Capital contributions and long-term investments	4.7	568,513,057,668	582,610,010,000
1. Investments in subsidiaries		500,000,000,000	500,000,000,000
2. Other long-term investments		83,610,010,000	82,610,010,000
3. Provision for impairment of long-term investments		(15,096,952,332)	-
VIII. Fixed asset		476,766,961,767	235,920,702,325
1. Tangible fixed assets	4.8	328,462,792,261	79,492,173,316
a. Cost		583,348,547,199	318,937,502,250
b. Accumulated depreciation		(254,885,754,938)	(239,445,328,934)
2. Intangible Fixed Assets	4.9	148,304,169,506	156,428,529,009
a. Cost		277,821,234,823	268,564,701,169
b. Accumulated amortization		(129,517,065,317)	(112,136,172,160)
IX. Other Assets	4.10	8,539,436,508,603	6,374,383,717,834
1. Receivables	4.10.1	2,888,893,011,370	1,167,238,662,840
2. Interest and fee Receivables	4.10.2	4,837,421,446,449	4,676,753,561,658
3. Other Assets	4.10.3	888,022,050,784	711,273,862,577
- In which: goodwill		-	-
4. Provision for other assets	4.10.4	(74,900,000,000)	(180,882,369,241)
TOTAL ASSETS		140,449,971,672,248	119,812,108,516,523

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

ITEMS	Note	Closing balance	Opening balance
B. LIABILITIES AND OWNERS' EQUITY			
I. Borrowings from the Government and the SBV	4.11	4,735,942,883,755	2,089,135,194,031
II. Deposits and borrowings from other credit institutions	4.12	19,388,849,485,354	14,105,595,505,524
1. Deposits from other credit institutions	4.12.1	18,731,445,714,418	12,078,354,793,645
2. Borrowings from other credit institutions	4.12.2	657,403,770,936	2,027,240,711,879
III. Deposits from customers	4.13	99,172,502,159,904	90,370,684,325,240
IV. Derivative financial instruments and other financial liabilities	4.4	-	8,625,190,000
V. Funds for financing, entrusted investment, and loans to credit institutions subject to risks		20,319,696,706	-
VI. Valuable papers issued	4.14	4,958,830,500,000	2,145,000,000,000
VII. Other liabilities	4.15	2,105,384,882,679	2,295,798,033,826
1. Interest and fee payables		1,395,697,594,118	1,617,346,167,552
2. Other payables and liabilities		709,687,288,561	678,451,866,274
TOTAL LIABILITIES		130,381,829,608,398	111,014,838,248,621
VIII. Owners' equity	4.16	10,068,142,063,850	8,797,270,267,902
1. Equity		8,163,718,790,351	5,399,712,500,351
a. Charter capital		8,163,606,720,000	5,399,600,430,000
b. Share premium		98,600,000	98,600,000
c. Other capital		13,470,351	13,470,351
2. Funds of the credit institution		882,045,999,549	608,958,168,929
3. Foreign exchange differences		-	-
4. Undistributed earnings/Accumulated losses		1,022,377,273,950	2,788,599,598,622
TOTAL LIABILITIES AND OWNERS' EQUITY		140,449,971,672,248	119,812,108,516,523

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

ITEMS	Note	Closing balance	Opening balance
OFF-BALANCE SHEET ITEMS			
1. Commitments for foreign exchange transactions	7.3.2	16,038,046,382,000	1,653,015,000,000
1.1 Commitments to purchase foreign currencies		131,465,000,000	-
1.2 Commitments for foreign currency swaps		15,906,581,382,000	1,653,015,000,000
2. Commitments related to letters of credit (L/Cs)	7.3.2	11,267,349,544	7,690,334,400
3. Other guarantees	7.3.2	612,784,152,841	227,263,768,983
4. Uncollected interest and fees receivables	7.3.3	1,693,729,268,691	2,293,352,271,042
5. Bad debts written-off	7.3.4	8,454,058,347,785	6,712,331,407,277
6. Other assets and documents	7.3.5	379,802,414,000	2,057,338,706,785



Preparer

Do Thi Phuong Loan



Chief Accountant

Nguyen Thanh Cong



General Director

Nguyen Van Trong

Hanoi, Vietnam

30 March 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

Unit: VND

ITEMS	Note	Current year	Prior year
1. Interest and similar income	5.1	9,575,808,324,018	7,289,559,255,271
2. Interest and similar expenses	5.2	6,179,725,647,584	4,966,312,683,933
I. Net interest income		3,396,082,676,434	2,323,246,571,338
3. Income from services		179,779,955,779	136,607,591,386
4. Expenses on services		28,421,764,492	34,424,363,589
II. Net gain/loss from services	5.3	151,358,191,287	102,183,227,797
III. Net gain/loss from trading foreign currencies	5.4	25,656,813,734	(1,467,310,194)
IV. Net gain/loss from held-for-trading securities	5.5	-	(38,337,600)
V. Net gain/loss from trading investment securities	5.6	(14,207,376,843)	40,024,011,282
5. Other operating income		183,824,963,051	111,753,117,441
6. Other operating expenses		26,631,840,568	19,775,356,276
VI. Net gain/loss from other operating activities	5.7	157,193,122,483	91,977,761,165
VII. Income from capital contribution, equity investment	5.8	22,914,588,024	8,303,955,000
VIII. Operating expenses	5.9	958,936,834,434	964,033,254,725
IX. Net profit before provision for credit losses		2,780,061,180,685	1,600,196,624,063
X.1 Provision for credit losses expenses		1,168,606,536,388	555,164,005,464
XI. Profit before tax		1,611,454,644,297	1,045,032,618,599
7. Current corporate income tax expense	5.10	318,932,599,331	210,510,889,038
8. Deferred corporate income tax expense		-	-
XII. Corporate income tax expense	5.10	318,932,599,331	210,510,889,038
XIII. Profit after corporate income tax		1,292,522,044,966	834,521,729,561



Preparer

Do Thi Phuong Loan



Chief Accountant

Nguyen Thanh Cong



General Director

Nguyen Van Trong

Hanoi, Vietnam

30 March 2026

SEPARATE STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Direct method)**Unit: VND*

ITEMS	Note	Current year	Prior year
CASH FLOWS FROM OPERATING ACTIVITIES			
01. Interest income and similar income received		9,415,140,439,227	10,540,975,207,054
02. Interest expenses and similar charges paid		(6,401,374,221,018)	(5,599,471,120,173)
03. Fee and commission income received		151,358,191,287	102,183,227,797
04. Net cash inflow/outflow from trading activities (foreign currencies, precious metals, securities)		11,449,436,891	38,439,166,350
05. Other operating income received		(2,168,061,619)	(1,216,162,154)
06. Recoveries of loans previously written off and covered by risk provisions		162,189,943,591	98,261,123,463
07. Payments to employees and for administrative and operating expenses		(994,940,078,321)	(863,861,616,335)
08. Corporate income tax paid during the period		(243,947,489,274)	(199,112,776,029)
Net cash flows from operating activities before changes in operating assets and liabilities		2,097,708,160,764	4,116,197,049,973
Changes in operating assets			
09. (Increase)/Decrease in balances with and loans to other credit institutions		3,100,000,000,000	(2,550,000,000,000)
10. (Increase)/Decrease in trading securities		(5,047,215,934,817)	(6,715,203,497,051)
11. (Increase)/Decrease in derivative financial instruments and other financial assets		(201,725,492,000)	-
12. (Increase)/Decrease in loans and advances to customers		(8,825,979,687,080)	(10,856,495,421,521)
13. Decrease in allowance for credit losses		(913,549,415,197)	(544,343,362,087)
14. (Increase)/Decrease in other operating assets		(1,909,689,201,711)	1,388,404,105,646
Changes in operating liabilities			
15. Increase/(Decrease) in borrowings from the Government and the SBV		2,646,807,689,724	2,089,135,194,031
16. Increase/(Decrease) in deposits and borrowings from other credit institutions		5,283,253,979,830	221,477,080,562
17. Increase/(Decrease) in customer deposits (including State Treasury deposits)		8,801,817,834,664	3,669,081,727,181
18. Increase/(Decrease) in issuance of valuable papers (excluding those classified under financing activities)		2,813,830,500,000	1,659,000,000,000
19. Increase / (decrease) in entrusted funds and loans bearing risks by the credit institution		20,319,696,706	-
20. Increase/(Decrease) in derivative financial instruments and other financial liabilities		(8,625,190,000)	(8,416,150,000)
21. Increase/(Decrease) in other operating liabilities		(50,905,850,563)	(163,028,510,900)
22. Disbursements from credit institution funds		(4,672,850,000)	(2,882,100,000)
I. Net Cash Flows from Operating Activities		7,801,374,240,320	(7,697,073,884,166)

SEPARATE STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Direct method)**Unit: VND*

ITEMS	Note	Current year	Prior year
CASH FLOWS FROM INVESTING ACTIVITIES			
01. Acquisition of fixed assets		(265,202,331,385)	(26,144,068,207)
02. Proceeds from disposal of fixed assets		637,668,181	803,548,485
03. Proceeds from investments and capital contributions to other entities		-	-
04. Dividends and profits received from long-term investments and capital contributions		22,914,588,024	8,303,955,000
II. Cash flows from investing activities		(241,650,075,180)	(17,036,564,722)
III. Net cash flows for the year		7,559,724,165,140	(7,714,110,448,888)
IV. Cash and cash equivalents at the opening of the year		13,529,588,417,382	21,243,698,866,270
V. Effect of exchange rate changes		-	-
VI. Cash and cash equivalents at the closing of the year		21,089,312,582,522	13,529,588,417,382



Preparer

Do Thi Phuong Loan



Chief Accountant

Nguyen Thanh Cong



General Director

Nguyen Van Trong

Hanoi, Vietnam

30 March 2026

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION

1.1 Structure of ownership

Vietnam-Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam. The Bank was established under Decision No. 440/QD-NHNN dated 09 May 2003 issued by the State Bank of Vietnam and Operating License No. 12/NH-GP dated 09 May 2003. On 31 May 2019, the State Bank of Vietnam granted License No. 55/GP-NHNN, replacing Operating License No. 12/NH-GP dated 09 May 2003. The Bank's operating duration under the License is 99 years from 09 May 2003. The Bank is operating under Enterprise Registration Certificate No. 0302963695, registered for the first time by the Ho Chi Minh Department of Planning and Investment on 19 June 2003 and No. 0302963695 amended for the 33rd time by the Hanoi Department of Planning and Investment on 17 May 2023.

The charter capital of the Bank as at 31 December 2025 was VND 8,163,718,790,351 (as at 31 December 2024: VND 5,399,600,430,000).

On 24 June 2025, the State Bank of Vietnam approved the Bank's increase of charter capital through the issuance of shares from the owner's equity, with a maximum additional amount of VND 2,764,286,530,000, as stated in Official Letter No. 5269/NHNN-QLDS.

On 17 October 2025, the State Bank of Vietnam has approved for the Bank to increase its charter capital by a maximum amount of VND 3,331,768,250,000 according to Official Letter No. 9108/NHNN-QLGS

The total number of officers and employees as at 31 December 2025 was 1,597 (as at 31 December 2024: 1,557)

1.2 Principal activities of the Bank

The principal activities of the Bank are conducting banking transactions including mobilizing and receiving short-term, medium-term and long-term deposits from organizations and individuals; granting short-term, medium-term and long-term loans to organizations and individuals based on the nature and funding capacity of the Bank; conducting foreign exchange transactions, providing international commercial financial services, discounting promissory notes, bonds and other valuable papers; providing intermediary brokerage services and other banking services as permitted by the State Bank of Vietnam ('SBV').

1.3 Normal production and business cycle

The Bank's normal production and business cycle is carried out for a time period of 12 months.

1.4 Characteristics of the Bank activities in the period which have impact on the separate financial statements

During the year ended 31 December 2025, there were no activities that had a significant impact on the indicators in the Bank's separate financial statements.

1.5 Statement of comparability on the separate financial statements

The figures presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the preceding.

1.6 Operating network

As at 31 December 2025, the Bank had one (01) head office, twenty-four (24) branches, seventy-three (73) transaction offices, and one (01) subsidiary.

Subsidiary	Address	Business activities	Proportion of ownership
Debt Management and Asset Exploitation One Member Limited Liability Company for Vietnam-Asia Commercial Joint Stock Bank (AMC)	2nd Floor, 119-121 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City	Debt management, asset exploitation	100.00%

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese accounting system applicable to Credit institutions issued by the State Bank of Vietnam and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There are no events that raise significant doubt about the going concern assumption, and the Bank has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

2.3. Financial year

The Bank's financial year begins on 01 January and ends on 31 December every year.

2.4. Applied accounting standards and system at the bank

The Bank's financial statements have been prepared under the historical cost convention and in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations applicable to banks and other credit institutions operating in the Socialist Republic of Vietnam. Accordingly, the financial statements are not intended to present the financial position as well as operations, and cash flows under accounting principles and practices generally accepted in countries outside Vietnam. The accounting principles and practices applied in the Socialist Republic of Vietnam may differ from those generally accepted in other countries.

The separate financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards and the accounting regime for credit institutions in Vietnam as stipulated in Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 of the Governor of the State Bank of Vietnam; the financial reporting regime applicable to Vietnamese credit institutions under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of the Governor of the State Bank of Vietnam; and the amendments and supplements to Decision No. 479/2004/QĐ-NHNN and Decision No. 16/2007/QĐ-NHNN issued by the State Bank of Vietnam, including Circular No. 10/2014/TT-NHNN dated 20 March, 2014, Circular No. 49/2014/TT-NHNN dated 31 December 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017, and Circular No. 27/2021/TT-NHNN dated 31 December 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimate

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese accounting system applicable to Credit institutions issued by the State Bank of Vietnam and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Changes in accounting policies

The accounting policies applied in the preparation of these separate financial statements are consistent with those applied in the preparation of the separate financial statements for the year ended 31 December 2024, except for the following:

Decree No. 135/2025/ND-CP of the Government on the financial regime applicable to credit institutions and foreign bank branches, as well as financial supervision and evaluation of the efficiency of State capital investment in credit institutions wholly owned by the State Bank of Vietnam and credit institutions with State capital ("Decree 135"), became effective on 01 August 2025.

On 12 June 2025, the Government issued Decree 135, which supplements regulations on the preparation of annual financial plans of credit institutions. Accordingly, the distribution of retained earnings of credit institutions and foreign bank branches shall be carried out in the following order:

- i. Distribution of profits to parties to joint ventures and business cooperation agreements in accordance with signed contracts (if any).
- ii. Offsetting prior years' losses that have exceeded the period allowed for deduction against taxable income.
- iii. Appropriation to reserves for charter capital supplementation:

<i>Percentage of profit after tax</i>	<i>Maximum level</i>
10% of profit after tax	10% of profit after tax

- iv. Appropriation to financial reserve funds:

<i>Percentage of profit after tax</i>	<i>Maximum level</i>
10% of the remaining profit after tax after allocations under items (i), (ii), and (iii) above	Not specified

- v. The distribution of the remaining profit shall be determined by the credit institution or foreign bank branch in accordance with its Charter, financial regulations and internal policies

Official Letter No. 4848/NHNN-TCKT dated 11 June 2025 providing accounting guidance for letters of credit and other business activities related thereto ("Official Letter 4848") became effective on 11 June 2025.

On 11 June 2025, the State Bank of Vietnam issued Official Letter 4848 to supplement accounting guidance for major economic transactions relating to letters of credit and other related business activities in accordance with Circular No. 21/2024/TT-NHNN dated 28 June 2024 ("Circular 21"), including guidance on accounting accounts and journal entries for such transactions.

According to the transitional provisions of Official Letter 4848, the Bank shall restate accounting balances for transactions relating to letters of credit arising prior to 1 July 2024 in accordance with the accounting guidance under Official Letter 4848, and disclose in the financial statements the change in accounting policies arising from the initial application of the Law on Credit Institutions 2024 and Circular 21.

3.3 Foreign currency translations

Transactions arising in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the month-end reporting date. Foreign exchange differences arising from the monthly revaluation are recorded in the foreign exchange revaluation difference account in the statement of financial position. The accumulated revaluation differences are transferred to the statement of profit or loss at year-end.

Exchange rates converted as at 31/12/2025:

26,293 VND/USD	168.98 VND/JPY
19,248 VND/CAD	17,662 VND/AUD
31,009 VND/EUR	20,512 VND/SGD
35,503 VND/GBP	33,283 VND/CHF
3,409 VND/HKD	4,190 VND/DKK
18.81 VND/KRW	836 VND/THB
3,755 VND/CNY	

3.4 Deposits and loans to other credit institutions

Deposits with other credit institutions, excluding current accounts, represent term deposits placed with other credit institutions and branches of foreign banks with a term of not exceeding 03 months.

Loans to other credit institutions are loans with original terms not exceeding 12 months.

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

Term deposits and loans to other credit institutions are recorded at their outstanding principal balances net of specific credit risk provisions. The classification of these deposits and loans and the corresponding credit risk provisioning are made in accordance with Circular 11, Circular 31, and Decree 86. Accordingly, the Bank makes specific credit risk provisions for these deposits and loans in accordance with the method presented in Note 3.6. According to Circular 31 and Decree 86, the Bank is not required to make general provisions for deposits and loans to other credit institutions.

3.5 Derivative financial instruments

3.5.1 Loans to customers

Outstanding loans to customers

Loans to customers are presented at their outstanding principal balances as at the end of the accounting year. Provisions for loans to customers are recorded and presented as a separate line item in the separate statement of financial position.

Short-term loans are those with original maturities of up to 01 year; medium-term loans are those with original maturities of over one year to 05 years; and long-term loans are those with original maturities of over 05 years from the disbursement date.

In accordance with Circular 31, loans to customers are classified into five risk categories: Standard loans, Special mentioned loans, Substandard loans, Doubtful loans, and Loss loans, based on overdue status and other qualitative factors of the loans.

In addition, pursuant to Circular No. 53/2024/TT-NHNN dated 04 December 2024 ("Circular 53") issued by the State Bank of Vietnam on the rescheduling of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impact and damages caused by Storm No. 3, including floods and landslides following the storm, banks are allowed to consider and decide on the rescheduling of repayment terms for the outstanding principal

and/or interest of credit facilities incurred prior to 07 September 2024, provided that such facilities meet the conditions stipulated under this Circular.

Moreover, under Circular No. 10/2014/TT-NHNN dated 20 March 2014 issued by the SBV, loans to customers are also classified as Current loans and Overdue loans based on their overdue status under the credit contract or its annexes on repayment term extension or adjustment.

Provision for credit losses

Provision for credit losses includes specific and general provisions prepared monthly basis in accordance with Decree 86.

Specific provisions are calculated based on the provision rates and the outstanding loan balances after deducting the discounted value of collateral at the prescribed rate for each type of collateral. The specific provision rates applied to each debt group are as follows:

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

In addition, the Bank has applied regulations on the rescheduling of debt repayment terms and the retention of debt classification for loans that meet the requirements of Circular No. 53 and has made provisions for credit risk following Decision No. 1510/QĐ-TTg dated 4 December 2024, as follows:

- Determining the specific provision amount required for the customer's entire outstanding loan balance based on the loan classification under Circular 11 and Decree 86: (A).

- Determination of specific provisions to be made for the outstanding loan balance retained in the same credit risk category by Circular No. 53; and for the remaining outstanding loan balance of the customer by Decree No. 86: (B)

- The additional specific provision (C) is calculated as the difference (A) - (B), to be made as follows:

- + By 31 December 2024: At least 35% of the additional specific provision required.
- + By 31 December 2025: At least 70% of the additional specific provision required.
- + By 31 December 2026: 100% of the specific provision amount is required to be additionally provided.

General provision is made at 0.75% of the total outstanding loan balance classified from Group 1 to Group 4 by the provisions of Decree No. 86.

Bad debts written-off

Following Decree 86, the Bank uses credit risk provisions to write off loans in the following cases:

- The borrower being a legal entity has been dissolved or declared bankrupt in accordance with the law, or the borrower being an individual has deceased or is missing;
- Loans classified as Group 5.

Classification and Provisioning for Off-Balance Sheet Commitments

In accordance with Circular No. 31, effective from 1 July 2024, and Decree No. 86, effective from 11 July 2024, the classification of off-balance sheet credit commitments is conducted solely to manage and supervise credit quality. No provision is required to be made for off-balance sheet credit commitments unless the Bank is obligated to perform payment on behalf of the customer under a guarantee contract.

3.5.2 Debt trading activities

The Bank's debt purchase and sale activities are recorded by Circular No. 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") of the SBV on debt purchase and sale activities of credit institutions and branches of foreign banks, as amended and supplemented by Circular No. 18/2022/TT-NHNN dated 26 December 2022 ("Circular 18").

The book value of the debt purchased or sold include the book value of the principal balance, interest, and other financial obligations related to the debt (if any) as at the time of the debt purchase or sale for on-balance sheet or off-balance sheet debts; or as recorded in the Bank's books at the time of the write-off from off-balance sheet or at the time of debt purchase or sale for debts already written off from off-balance sheet.

The debt purchase or sale price is the amount the debt purchaser is required to pay the debt seller under the debt purchase and sale contract.

Debt purchased

For purchased debts, the Bank classifies the amount paid for debt purchase into a risk group that is not lower than the risk classification of the debt prior to purchase. Debt classification and provisioning for purchased debts are performed in the same manner as for loans to customers by Circular 11, Circular 31, and Decree 86.

a) If the purchase price of a debt is less than or equal to its outstanding principal balance:
The amount of principal recovered under the credit contract of the purchased debt is recorded as a recovery of the purchase amount. Any excess of the recovered principal over the purchase price is recognized as income.
Interest recovered under the credit contract of the purchased debt is recognized as income.

b) If the purchase price of a debt is greater than its outstanding principal balance:
The amounts of principal and interest recovered under the credit contract of the purchased debt shall be accounted for as recovery of the debt purchase price. Once the remaining amount of the debt purchase price is less than or equal to the outstanding principal balance of the purchased debt at that time, the amounts of principal and interest recovered under the credit contract of the purchased debt shall be treated in the same manner as in the case where the debt purchase price is less than or equal to the outstanding principal balance of the purchased debt

Debt sale activities

Revenue and expenses from debt sales are recognized in accordance with Circular 09 and Circular 18. According to the guidance provided in Circular No. 09 and Circular No. 18, the difference between the sale price and the book value of the debt sold is accounted for as follows:

a) For on-balance sheet debts:

- (i) Debt recovery follows the principle of recovering principal before interest.
- (ii) Where the sale price of the debt is greater than or equal to its on-balance sheet book value: the excess is recognized as income.
- (iii) Where the sale price is lower than its on-balance sheet book value:
 - The shortfall is offset using compensation payments or insurance proceeds (if any).
 - Any remaining unrecovered principal is offset in the following order of priority: specific provisions already recognized in expenses, the financial reserve fund, and any remaining shortfall is recorded as other expenses for the period.
 - Unrecovered accrued interest on-balance sheet is recorded as a reduction of income or as expenses under applicable financial regulations. Off-balance sheet interest not recovered is written off from off-balance sheet records.

b) For debts monitored off-balance sheet:

The Bank writes off the sold debt from off-balance sheet records and recognizes the sale proceeds as income for the period.

c) For debts previously written off from off-balance sheet:

The sale proceeds are recognized as income for the period.

3.6 Accounting for trading and investment securities

3.6.1 Trading securities

Trading securities include debt securities, equity securities, and other securities that the Bank purchases outright and intends to sell within a period not exceeding one year for the purpose of earning profits from price differences. According to Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, for trading securities, the Bank is allowed to reclassify such securities no more than once after purchase.

Trading securities are initially recognized at actual purchase price (cost), which includes the purchase price plus (+) any transaction costs (if any). Subsequently, trading securities are measured at the lower of carrying value and market value.

Gains or losses from trading securities are recognized in the separate income statement. Trading securities are derecognized when the rights to receive cash flows from these securities have expired or the Bank has transferred substantially all the risks and rewards of ownership of these securities.

Interest income and dividends in cash received during the holding period of trading securities are recognized in the separate income statement on a cash basis.

3.6.2 Investment securities

Investment securities are classified into two categories: available-for-sale investment securities and held-to-maturity investment securities. The Bank classifies investment securities at the time of purchase. According to Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, for investment securities, the Bank is allowed to reclassify such securities no more than once after purchase.

Held-to-maturity securities

Held-to-maturity securities are debt securities with fixed maturity terms that are acquired for the purpose of earning interest and for which the Board of General Directors has both the intention and the ability to hold until maturity.

Debt securities are recorded at par value plus (+) accrued interest/interest to be allocated plus (+) unamortized premium/discount. Premiums or discounts arising from the purchase of debt securities are amortized to the separate income statement on a straight-line basis over the estimated remaining term of the securities. Accrued interest prior to the purchase is deducted from the carrying value of the securities, while accrued interest after the purchase is recognized as the Bank's income on an accrual basis. Interest received in advance is allocated to the separate income statement on a straight-line basis over the investment period of the securities.

Available-for-sale securities

Available-for-sale securities are debt securities and equity securities held for investment purposes and available for sale. These securities are not purchased for frequent trading but may be sold at any time when deemed advantageous. For equity securities, the investee is not a subsidiary, an associate, or a joint venture of the Bank, and the Bank is neither a founding shareholder nor a strategic partner and does not have any significant influence over the investee's formulation or decision-making of its financial and operating policies through any agreement to appoint personnel to its Board of Directors or Board of Management.

Equity securities

Available-for-sale equity securities are initially recorded at cost. Subsequently, they are measured at the lower of carrying value and market value.

Debt securities

Debt securities are recorded at par value plus (+) accrued interest/interest to be allocated plus (+) unamortized premium/discount. Premiums or discounts arising from the purchase of debt securities are amortized to the separate income statement on a straight-line basis over the estimated remaining term of the securities. Accrued interest prior to the purchase is deducted from the carrying value of the securities, while accrued interest after the purchase is recognized as the Bank's income on an accrual basis. Interest received in advance is allocated to the separate income statement on a straight-line basis over the investment period of the securities.

3.7 Provision for investments

Provision for trading securities and investment securities

Trading securities and investment securities are assessed for impairment at the end of the accounting period.

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

- If securities are listed, the market value is determined based on the closing price on the latest trading day before the date of preparing the separate financial statements;
- If securities are not listed on the stock exchange, the market value is determined as follows:
 - + For companies registered for trading on the UPCoM market, the market value of securities is determined as the average reference price over the last 30 consecutive trading days before the date of preparing the separate financial statements, as announced by the Stock Exchange;
 - + For companies not registered for trading on the public companies' trading market, the provision for each investment is determined based on the financial statements of the investee enterprise prepared at the same date as the Bank's separate financial statements.

If listed securities or securities registered for trading on the UPCoM market have no transactions within 30 days prior to the provisioning date, or in cases where securities are delisted, suspended, or halted from trading as at the provisioning date, the provision for each investment is determined based on the financial statements of the investee enterprise prepared at the same date as the Bank's separate financial statements.

For unlisted corporate bonds (including bonds issued by other credit institutions) or bonds not registered for trading on the UPCoM market, the Bank makes provisions for credit risk in accordance with Decree 86, as disclosed in Note 3.6.1.

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

For special bonds issued by VAMC, during the holding period, annually, within 5 days before the anniversary date of the bond's maturity, the Bank calculates and makes the minimum specific provision for each special bond based on its face value and term, less (-) the amount recovered from the sold debt, in accordance with Circular No. 19/2013/TT-NHNN dated 06 September 2013, as amended by Circulars No. 14/2015/TT-NHNN dated 28 August 2015, No. 08/2016/TT-NHNN dated 16 June 2016, No. 09/2017/TT-NHNN dated 14 August 2017, and No. 32/2019/TT-NHNN dated 31 December 2019 issued by the SBV and other relevant regulations.

Provision for impairment of investment securities is recognized in the separate income statement.

3.8 Long-term capital contributions and investments

3.8.1 Accounting for other long-term investments

Other long-term investments represent equity investments in unlisted entities held for a period exceeding one year, where the Bank is a founding shareholder, a strategic partner, or has certain controlling influence over the investee's formulation and decision-making process regarding financial and operating policies through formal agreements on the appointment of personnel to the Board of Directors/Management. However, the Bank neither has control nor significant influence over the investee. Other long-term investments are initially recognized at historical cost, and subsequently measured at cost less provision for impairment.

3.8.2 Provision for devaluation of long-term investments

Provisions for impairment of capital contributions and long-term investments are made in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019. The provision amount is determined as the difference between the Bank's actual contributed capital and the actual owners' equity of the investee entity per its latest financial statements at the period end, multiplied (x) by the Bank's investment ratio over the total actual contributed capital of all investors in the investee entity. Provisions for impairment of long-term investments are recognized as operating expenses in the separate income statement.

3.9 Fixed asset

Tangible and intangible fixed assets are initially recognized at cost. During their use, tangible and intangible fixed assets are carried at cost, accumulated depreciation, and net book value. Cost includes all expenses incurred by the Bank to acquire the asset and bring it to the condition ready for use.

The fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

	Depreciation (years)
Buildings and structures	10 – 50 years
Machinery and equipment	3 – 8 years
Vehicles and transmission equipment	5 - 10 years
Other tangible fixed assets	3 - 10 years
Management tools and equipment	3 - 5 years

Land use rights with indefinite terms are recorded at cost and are not depreciated.

3.10 Other receivables

Other receivables are recognized at cost.

Receivables that are not classified as credit-impaired financial assets are assessed for impairment based on the aging of the overdue amounts or estimated potential losses in case the receivables are not yet due but are likely to be irrecoverable on time. A provision for doubtful debts is recognized for each individual doubtful receivable based on the aging of overdue balances or the estimated potential losses.

Receivables are classified as credit risk-bearing assets, the Bank classifies these receivables and makes credit risk provision in a similar manner as for loans to customers (See Note 3.5.1)

3.11 Deposits and borrowings from other credit institutions

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

3.12 Deposits from customer

Deposits from customer are recognized at cost.

3.13 Valuable papers issued

Valuable papers issued are recognized at cost, adjusted for accumulated premiums or discounts. The cost of issued valuable papers includes the proceeds from issuance less any directly attributable issuance costs.

3.14 Employee benefits

Retirement benefits: Bank employees in Vietnam are entitled to retirement benefits from the Social Insurance Fund under the Ministry of Labor, Invalids and Social Affairs upon retirement. The Bank is required to contribute social insurance and occupational disease insurance for each employee based on their monthly insurance salary during their employment period, in accordance with the Law on Social Insurance and its guiding regulations. Apart from these contributions, the Bank has no further obligations.

Severance allowance: In accordance with the Labor Code of Vietnam, when employees who have worked for the Bank for 12 months or more voluntarily terminate their labor contracts, the Bank is required to pay severance allowances based on the number of years worked up to 31 December 2008 and the employee's average salary during the six months preceding their termination date.

Unemployment benefits: According Circular No. 28/2015/TT-BLĐTBXH dated 31 July 2015 guiding Decree No. 28/2015/NĐ-CP dated 12 March 2015 of the Government on unemployment insurance and its amendments, from 1 January 2009, the Bank is required to contribute an amount equal to 1% of the salary and wage fund subject to unemployment insurance, and to withhold 1% of each employee's monthly salary and wage subject to unemployment insurance, to be paid simultaneously into the Unemployment Insurance Fund.

3.15 Owners' Equity

Ordinary shares: Classified as equity and recognized at par value. Any costs directly attributable to the issuance of ordinary shares are recorded as a deduction from share premium within equity.

Share premium: When capital contributions are received from shareholders, the difference between the issue price and the par value of shares is recorded as share premium within equity.

Other capital: Other capital under equity reflects business capital formed from additions from operating results, donations, gifts, sponsorships, or asset revaluation (if permitted to increase or decrease equity).

Reserve funds:

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

Accordingly, the remaining profit of the Bank after offsetting prior year losses in accordance with the Law on Corporate Income Tax, paying corporate income tax, distributing profit to capital-contributing parties under signed transactions/contracts (if any), and offsetting prior year losses that have expired for deduction against pre-tax profit (if any), shall be appropriated to reserves as follows:

- i. 10% of profit after tax shall be appropriated to the statutory reserve fund for charter capital. The maximum level of this fund shall not exceed the Bank's charter capital.
- ii. The remaining profit after appropriation to the statutory reserve fund under item (i) shall be appropriated at 10% to the financial reserve fund.

The management and utilization of reserves shall be carried out in accordance with Article 27 of Decree 135. The distribution of the remaining profit shall be decided by the General Meeting of Shareholders.

The Bank shall appropriate the above reserves based on its separate financial results at the end of the financial year

Undistributed profit after tax

- Charter capital supplement reserve fund: 10% of profit after tax each year, with the maximum balance not exceeding the Bank's current charter capital. This fund is transferred to charter capital upon approval by SBV;

- Financial reserve fund: 10% of profit after tax, after appropriation to the statutory reserve fund for charter capital supplementation

- Development investment fund, bonus and welfare funds, and other funds: appropriated based on resolutions of the General Meeting of Shareholders, in accordance with the laws.

Undistributed profit after tax reflects the Bank's business results (profit or loss) after corporate income tax and the status of profit distribution or loss settlement. Profit distribution is carried out when the Bank has undistributed profit after tax not exceeding the amount presented in the consolidated statement of financial position after eliminating the effects of gains recognized from bargain purchase transactions. Undistributed profit after tax may be distributed to investors in proportion to their contributed capital after approval by the General Meeting of Shareholders and after appropriating reserve funds in accordance with the Bank's Charter and Vietnamese laws.

Dividends payable to shareholders are recognized as a liability in the Bank's consolidated statement of financial position after the resolution on profit distribution is approved by the Bank's General Meeting of Shareholders and the record date for determining the list of shareholders entitled to receive dividends has been established.

3.16 Accounting for Interest Income, Interest Expense, and Suspension of Interest Accrual

Interest income

Interest income is recognized in the separate statement of profit or loss on an accrual basis, except for interest from loans classified in Groups 2 to 5 and loans retained in Group 1 under special State policies, which are recognized in the separate statement of profit or loss only upon actual receipt of cash.

Interest expense

Interest expense is recognized in the separate statement of profit or loss on an accrual basis.

Income from service activities and dividends

Income from service activities is accounted for on an accrual basis.

Cash dividends are recognized in the separate statement of profit or loss when the Bank's right to receive dividends from its investments is established. Stock dividends and bonus shares received are not recognized as income of the Bank; only the number of shares held is updated.

Accounting for uncollectible accrued revenue

For accrued revenue that has been previously recognized as income but is later assessed as uncollectible or becomes overdue without collection, the Bank records a reduction in revenue if it occurs in the same accounting period, or records it as an expense if it pertains to a different accounting period, and monitors it off-balance sheet for collection efforts. Once collected, it is recognized as income.

3.17 Principles and methods of recognizing current corporate income tax expense

Current corporate income tax expense

Current corporate income tax (CIT) expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current reporting period.

Current corporate income tax rate

The Bank applies a CIT rate of 20% for business activities generating taxable income.

The Bank's tax reports are subject to examination by tax authorities. As the application of tax laws and regulations to various transactions may be interpreted in different ways, the amount of tax presented in the separate financial statements may be subject to adjustments as determined by the final decision of the tax authorities.

3.18 Off-Balance Sheet Items

Foreign exchange contracts

The Bank enters into forward and swap foreign exchange contracts to enable customers to transfer, adjust, or mitigate exchange rate risks or other market risks, while also serving the Bank's business purposes.

Forward contracts are commitments to buy or sell a specific currency on a specific date in the future at a predetermined exchange rate and will be settled in cash. Forward contracts are recorded at their notional value on the transaction date and are periodically revalued. Any differences arising from revaluation are recorded under the item "Foreign exchange differences" in equity and are transferred to the separate income statement at the end of the accounting period. The difference between the VND value of the committed foreign currency to be bought/sold at the forward rate and the spot rate is amortized on a straight-line basis into the separate income statement over the contract term.

Foreign currency swap contracts are commitments to settle in cash on a future date based on the differences between predetermined exchange rates, calculated on the notional principal amount. Any premium or discount resulting from the difference between the spot rate on the contract's effective date and the forward rate is recognized immediately on the effective date of the contract as an asset if positive or as a liability if negative in the separate statement of financial position. This difference is amortized on a straight-line basis into the separate income statement over the duration of the swap contract.

Interest swap contracts

Interest swap contracts are commitments to pay interest amounts calculated at either floating or fixed rates based on the same notional principal amount. The notional amounts of interest rate swap transactions are not recognized on the separate statement of financial position. Differences arising from the swapped interest rates are recognized in the separate income statement on an accrual basis.

Commitments and contingent liabilities

The Bank has credit commitments arising from lending activities. These commitments are in the form of approved loans and overdraft facilities. The Bank provides financial guarantees and letters of credit to guarantee customers' obligations to third parties. Many commitments and contingent liabilities will expire without resulting in any partial or full disbursement. Therefore, such commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 31, the Bank is required to classify financial guarantees, acceptances, and irrevocable loan commitments with a specific execution date into 5 groups (see Note 3.5.1) for management purposes.

3.19 Cash and cash equivalents

Cash and Cash Equivalents include cash on hand, deposits with the State Bank of Vietnam, plus government treasury bills and other short-term valuable papers eligible for rediscount with the State Bank, securities with original maturities of no more than three months from the date of purchase; and demand deposits or term deposits with other credit institutions with original maturities of no more than three months from the date of placement.

3.20 Offsetting

Financial assets and liabilities are offset and presented at their net amount on the separate statement of financial position only when the Bank has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.21 Financial instruments

During its operations, the Bank regularly enters into contracts that give rise to financial assets, financial liabilities, or equity instruments.

Financial assets

The Bank's financial assets mainly include cash, deposits at the State Bank, deposits and loans to other credit institutions, loans to customers, trading securities, investment securities, other long-term investments, derivative assets, and other financial assets.

Financial assets are appropriately classified for disclosure purposes in the separate financial statements into one of the following categories:

- Trading financial assets;
- Held-to-maturity investments;
- Loans and receivables;
- Available-for-sale financial assets.

Financial liabilities

The Bank's financial liabilities mainly include deposits and borrowings from other credit institutions, customer deposits, issued valuable papers, derivative liabilities, and other financial liabilities.

Financial liabilities are appropriately classified for disclosure purposes in the separate financial statements into one of the following categories:

- Trading financial liabilities;
- Financial liabilities measured at amortized cost.

The classification of the above financial instruments is solely for presentation and disclosure purposes and does not describe the method of measuring the value of the financial instruments. The accounting policies on the valuation of financial instruments are presented in the relevant notes.

Subsequent measurement

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

3.22 Related parties

Parties considered to be related to the Bank are organizations or individuals that have a direct or indirect relationship with other organizations or individuals falling into one of the following cases:

- (a) Enterprises that are directly or indirectly controlled by, or under common control with the Bank through one or more intermediaries (including parent companies, subsidiaries, and fellow subsidiaries);
- (b) Associates as defined in Vietnamese Accounting Standard No. 07 – *Accounting for Investments in Associates*;
- (c) Individuals who, directly or indirectly, have voting rights in the Bank that give them significant influence over the Bank, including close members of their families. Close family members are those who may influence or be influenced by that individual in their dealings with the Bank, such as parents, spouse, children, and siblings;
- (d) Key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Bank, including the Bank's directors, officers, and close members of their families;
- (e) Entities in which any individual referred to in items (c) or (d) holds, directly or indirectly, a significant voting interest or otherwise has significant influence over the Bank. This includes entities owned by key management personnel or major shareholders of the Bank, and entities that share key management personnel with the Bank.

3.23 Segment information

A segment is a separately identifiable component of the Bank that engages in providing related products or services (business segment), or in providing products or services within a specific economic environment (geographical segment). Each of these segments is subject to risks and earns benefits that are different from those of other segments. Segment information is prepared and presented in accordance with the accounting policies applied for preparing and presenting the Bank's financial statements, with the purpose of helping users of the financial statements clearly understand and assess the Bank's operating performance in a comprehensive manner.

4. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash, gold and gemstones

	<u>Closing balance</u>	<u>Opening balance</u>
Cash in VND	297,074,117,800	286,301,276,600
Cash in foreign currencies	33,327,010,709	46,209,909,424
Monetary gold	39,012,600	21,382,400
Other precious metals and gemstones	273,391,800	149,843,200
Total	<u>330,713,532,909</u>	<u>332,682,411,624</u>

4.2 Deposits with the SBV

	<u>Closing balance</u>	<u>Opening balance</u>
Demand deposits with the SBV	1,130,892,390,822	1,307,943,260,441
<i>In VND</i>	1,130,561,207,667	1,306,318,412,100
<i>In gold and foreign currencies</i>	331,183,155	1,624,848,341
Total	<u>1,130,892,390,822</u>	<u>1,307,943,260,441</u>

4.3 Deposits and loans to other credit institutions

4.3.1 Deposits at other credit institutions

	Closing balance	Opening balance
Demand deposits	9,327,706,658,791	2,198,962,745,317
<i>In VND</i>	9,063,716,329,308	2,093,514,929,640
<i>In gold and foreign currencies</i>	263,990,329,483	105,447,815,677
Term deposits	10,300,000,000,000	9,690,000,000,000
<i>In VND</i>	10,300,000,000,000	9,690,000,000,000
Total	19,627,706,658,791	11,888,962,745,317

4.3.2 Loans to other credit institutions

	Closing balance	Opening balance
<i>In VND</i>	2,700,000,000,000	5,800,000,000,000
Total	2,700,000,000,000	5,800,000,000,000
Total balances of deposits and loans to other credit institutions	22,327,706,658,791	17,688,962,745,317

Analysis of the quality of loan balances and term deposits at other credit institutions

	Closing balance	Opening balance
- Standard loans	13,000,000,000,000	15,490,000,000,000
Total	13,000,000,000,000	15,490,000,000,000

4.4 Derivative financial instruments and other financial assets

	Total Contractual Value (at the rate on the contract effective date)	Total book value (at the reporting date rate)	
		Assets	Liabilities
<u>At the ending of the year</u>		209,178,492,000	(7,453,000,000)
+ Currency derivatives	16,006,019,370,000	209,178,492,000	(7,453,000,000)
- Forward contracts	769,950,000,000		(7,453,000,000)
- Swap contracts	15,236,069,370,000	209,178,492,000	
<u>At the beginning of the year</u>		-	8,625,190,000
+ Currency derivatives	1,646,674,390,000	-	8,625,190,000
- Forward contracts	-	-	-
- Swap contracts	1,646,674,390,000	-	8,625,190,000

4.5 Loans to customers
4.5.1 Loans to customers

	<u>Closing balance</u>	<u>Opening balance</u>
Loans to domestic economic organizations and individuals	88,741,515,803,254	79,915,536,116,174
Total	<u>88,741,515,803,254</u>	<u>79,915,536,116,174</u>

Analysis of loan portfolio by quality

	<u>Closing balance</u>	<u>Opening balance</u>
Standard loans	87,559,210,922,599	78,490,806,538,552
Loans under special mention	18,462,986,177	333,686,388,969
Substandard loans	505,799,534,667	13,995,368,819
Doubtful loans	5,898,436,855	558,088,521,305
Loss loans	652,143,922,956	518,959,298,529
Total	<u>88,741,515,803,254</u>	<u>79,915,536,116,174</u>

Analysis of loan portfolio by original term

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term loans	64,517,377,854,993	57,616,560,962,164
Medium-term loans	14,737,487,146,739	14,239,245,177,562
Long-term loans	9,486,650,801,522	8,059,729,976,448
Total	<u>88,741,515,803,254</u>	<u>79,915,536,116,174</u>

Analysis of loan balances by customers and type of business entity

	<u>Closing balance</u>	<u>Opening balance</u>
Loans to economic organizations:	83,863,868,135,213	77,995,748,231,255
- <i>Limited liability companies</i>	71,505,368,886,946	60,759,929,343,521
- <i>Join Stock Companies</i>	12,358,499,248,267	17,235,818,887,734
Other loans	4,877,647,668,041	1,919,787,884,919
Total	<u>88,741,515,803,254</u>	<u>79,915,536,116,174</u>

Analysis of loan balances by sector

	<u>Closing balance</u>	<u>Opening balance</u>
Construction and Mining	13,641,475,032,816	14,463,429,240,286
Trading, Manufacturing and Processing	27,732,374,828,719	24,546,068,009,004
Warehousing, Transportation and Telecommunicati	6,158,034,784,277	4,224,027,229,810
Agriculture and Forestry	34,330,174,506	2,195,377,678
Professional, scientific and technical activities	11,626,825,915,546	8,243,374,442,300
Individuals and other sectors	29,548,475,067,390	28,436,441,817,096
Total	<u>88,741,515,803,254</u>	<u>79,915,536,116,174</u>

4.5.2 Changes (increase/decrease) in credit risk provisions for loans to customers

<u>Current year</u>	<u>General provision</u>	<u>Specific provision</u>	<u>Total</u>
Balance as at 01/01/2025	(595,174,314,490)	(163,298,200,716)	(758,472,515,206)
Provision for credit risk charged/(reversed) during the year	(65,495,980,122)	(1,150,710,556,266)	(1,216,206,536,388)
Utilisation of credit risk provision during the year	-	913,549,415,197	913,549,415,197
Balance as at 31/12/2025	(660,670,294,612)	(400,459,341,785)	(1,061,129,636,397)
<u>Prior year</u>			
Balance as at 01/01/2024	(514,164,886,560)	(232,505,235,269)	(746,670,121,829)
Provision for credit risk charged/(reversed) during the year	(81,009,427,930)	(475,136,327,534)	(556,145,755,464)
Utilisation of credit risk provision during the year	-	544,343,362,087	544,343,362,087
Balance as at 31/12/2024	(595,174,314,490)	(163,298,200,716)	(758,472,515,206)

4.6 Trading securities

4.6.1 Available-for-sale investment securities

	<u>Closing balance</u>	<u>Opening balance</u>
a. Debt Securities	19,158,176,164,643	14,096,335,329,826
- Government and local authority bonds	6,299,943,644,063	5,403,570,279,716
- Debt securities issued by other local credit institutions	12,858,232,520,580	8,692,765,050,110
- Debt securities Issued by local economic entities	-	-
b. Equity securities	35,654,738,188	50,279,638,188
- Equity securities issued by local economic Entities	35,654,738,188	50,279,638,188
c. Provision for impairment of available-for-sale securities	-	(14,072,900,000)
In which: - Provision for devaluation	-	(14,072,900,000)
- General provision	-	-
- Specific provision	-	-
Total	19,193,830,902,831	14,132,542,068,014

4.6.2 Analysis on securities quality classified as credit risk assets

	<u>Closing balance</u>	<u>Opening balance</u>
Standard	12,858,232,520,580	8,692,765,050,110
Special-mentioned	-	-
Total	12,858,232,520,580	8,692,765,050,110

4.7 Capital contribution, long-term investments

Analysis of investment value by type of investment

	<u>Closing balance</u>	<u>Opening balance</u>
Investments in subsidiaries	500,000,000,000	500,000,000,000
Other long-term investments	83,610,010,000	82,610,010,000
Provision for devaluation of long-term investments	(15,096,952,332)	-
Total	<u>568,513,057,668</u>	<u>582,610,010,000</u>

Details of Investment

Name	Closing balance			Opening balance		
	Cost	Provision	Shareholding (%)	Cost	Provision	Shareholding (%)
Investments in Subsidiaries	500,000,000,000	-		500,000,000,000	-	
- Asset Management and Exploitation One Member Limited Liability Company - Vietnam- Asia Commercial Joint Stock Bank	500,000,000,000	-	100.00%	500,000,000,000	-	100.00%
Other Long-term Investments	83,610,010,000	15,096,952,332		82,610,010,000	-	
- International Trading Joint Stock Company (ITC)	904,720,000	904,720,000	10.00%	904,720,000	-	10.00%
- Saigon Jewelry Joint Stock Company (SJC)	672,000,000	-	8.00%	672,000,000	-	8.00%
- National Payment Corporation of Vietnam (Napas)	2,000,000,000	-	0.83%	2,000,000,000	-	0.83%
- Vinh Hao Mineral Water Joint Stock Company	15,565,380,000	-	4.23%	15,565,380,000	-	4.23%
- Saigon Technologies Incorporation (Techgel)	8,867,910,000	5,723,740,050	5.30%	8,867,910,000	-	5.30%
- Hung Vuong Insurance Joint Stock Company	54,600,000,000	8,020,492,282	11.00%	54,600,000,000	-	11.00%
- Saigon Industrial Foodstuffs Joint Stock Company	1,000,000,000	448,000,000	0.89%	-	-	0.00%
Total	583,610,010,000	15,096,952,332		582,610,010,000	-	

4.8 Tangible fixed assets					
Items	Buildings and structures	Machinery and equipment	Means of transportation	Other Fixed Assets	Total
Cost					
Balance as at 01/01/2025	97,230,040,905	117,277,363,579	96,460,997,427	7,969,100,339	318,937,502,250
- Purchases for the year	262,621,726,719	3,282,973,820	1,117,708,788.00	210,053,377	267,232,462,704
- Disposals, resales	-	-	(2,821,417,755)	-	(2,821,417,755)
Balance as at 31/12/2025	359,851,767,624	120,560,337,399	94,757,288,460	8,179,153,716	583,348,547,199
Accumulated Depreciation					
Balance as at 01/01/2025	59,644,122,224	96,667,433,590	75,328,668,893	7,805,104,227	239,445,328,934
- Depreciation for the year	5,237,742,609	7,898,439,981	5,059,312,268	66,348,901	18,261,843,759
- Disposals, resales	-	-	(2,821,417,755)	-	(2,821,417,755)
Balance as at 31/12/2025	64,881,864,833	104,565,873,571	77,566,563,406	7,871,453,128	254,885,754,938
Net book value of tangible fixed assets					
Balance as at 01 /01/ 2025	37,585,918,681	20,609,929,989	21,132,328,534	163,996,112	79,492,173,316
Balance as at 31/12/2025	294,969,902,791	15,994,463,828	17,190,725,054	307,700,588	328,462,792,261

- The original cost of fully depreciated tangible fixed assets that were still in use amounted to VND 170,762,869,895 as at 31 December 2025, and VND 161,580,025,190 as at 01 January 2025.

4.9 Intangible fixed assets

Items	Land use rights	Computer software	Other intangible fixed assets	Total
Cost				
Balance as at 01/01/2025	112,001,521,341	134,150,225,908	22,412,953,920	268,564,701,169
- Purchases for the year	4,564,225,254	2,675,543,600	2,016,764,800	9,256,533,654
Balance as at 31/12/2025	116,565,746,595	136,825,769,508	24,429,718,720	277,821,234,823
Accumulated Depreciation				
Balance as at 01/01/2025	-	97,270,697,540	14,865,474,620	112,136,172,160
- Depreciation for the year	-	12,942,627,017	4,438,266,140	17,380,893,157
Balance as at 31/12/2025	-	110,213,324,557	19,303,740,760	129,517,065,317
Net book value of intangible fixed assets				
Balance as at 01/01/2025	112,001,521,341	36,879,528,368	7,547,479,300	156,428,529,009
Balance as at 31/12/2025	116,565,746,595	26,612,444,951	5,125,977,960	148,304,169,506

- The original cost of fully depreciated intangible fixed assets that were still in use as at 31/12/2025 was VND 94,438,822,892, as at 01/01/2025 was VND 79,406,748,392.

4.10 Other assets

	Closing balance	Opening balance
1. Receivables	2,888,893,011,370	1,167,238,662,840
2. Interest and fee receivables	4,837,421,446,449	4,676,753,561,658
3. Other assets	888,022,050,785	711,273,862,577
4. Provision for other assets	(74,900,000,000)	(180,882,369,241)
Total	8,539,436,508,604	6,374,383,717,834

4.10.1 Receivables

	Closing balance	Opening balance
- Internal receivables	41,659,354,271	36,893,672,733
- External receivables	2,847,233,657,099	1,130,344,990,107
+ Deposits, mortgage and pledge	16,986,878,535	16,495,542,845
+ Taxes and receivables from the State	3,287,671	973,336,005
+ Receivables pending resolution in relation to the incident at Dong Do Transaction Office (i)	74,900,000,000	299,081,174,274
+ Receivables from Infinity Group Joint Stock Company relating to disposal of collateralized assets (ii)	246,100,800,000	314,300,800,000
+ Receivables from Thai Son Anh Construction Investment and Trading Company Limited (iii)	1,558,018,000,000	-
+ FPT Securities Joint Stock Company (iv)	500,000,000,000	-
+ Receivables from Mr. Nguyen Minh Trong in relation to deferred debt sales	-	40,000,000,000
+ Receivables from National Payment Corporation of Vietnam regarding fund transfer transactions	360,536,920,280	351,280,278,082
+ Other receivables	90,687,770,613	108,213,858,901
Total	2,888,893,011,370	1,167,238,662,840

(i) In 2019, the Bank temporarily reclassified loans from a group of customers involved in credit activities (identified as fraudulent) at the Dong Do Transaction Office as receivables pending resolution. On 3 June 2025, Vietnam – Asia Commercial Joint Stock Bank deducted funds from accounts and recorded a reduction in receivables against savings books, in accordance with the Civil Judgment Enforcement Department's decision. The remaining receivable amount of VND 74.9 billion is pending further resolution by the Civil Judgment Enforcement Department.

(ii) This receivable relates to contracts for the transfer of real estate assets held by the Bank as part of its debt recovery activities. The total contract value for the transfer of real estate to the Infinity Group Joint Stock Investment Company is VND 820,336 million. According to the payment schedule stipulated in the contract, Infinity Group Joint Stock Investment Company is still obligated to pay VND 246,100.8 million, representing the outstanding amount due.

(iii) Receivable under Debt Purchase and Sale Contract No. 5522/2025/HĐMBN-VAB dated 29 December 2025. As at the reporting date, the Bank and Thai Son Anh Company have completed the liquidation of the aforementioned debt purchase and sale contract.

(iv) Receivable under Investment Cooperation Contract No. 15/HDHTDT/VAB-FPTS/2025 dated 26 December 2025 signed between Vietnam - Asia Commercial Joint Stock Bank and FPT Securities

Joint Stock Company. Accordingly, the two parties shall cooperate to seek investment opportunities in marketable securities being Government bonds. As at the reporting date, the Bank and FPT Securities Joint Stock Company had liquidated the aforementioned investment cooperation contract.

4.10.2 Uncollected interest and fees receivables

	<u>Closing balance</u>	<u>Opening balance</u>
- Interest receivable from deposits	9,778,630,134	9,195,342,463
- Interest receivable from investment securities	420,594,879,454	325,037,756,157
- Interest receivable from loans	4,362,557,566,446	4,341,375,713,476
- Interest receivable from derivatives	44,490,370,415	1,144,749,562
Total	<u>4,837,421,446,449</u>	<u>4,676,753,561,658</u>

4.10.3 Other Assets

	<u>Closing balance</u>	<u>Opening balance</u>
- Materials and tools	4,552,242,279	3,609,504,412
- Deferred expenses and other assets (*)	883,035,914,530	704,365,754,610
- Other assets	433,893,975	3,298,603,555
Total	<u>888,022,050,784</u>	<u>711,273,862,577</u>

(*) Included therein is the prepaid office rental expense at the address No. 105 Chu Van An Street, Ha Dong Ward, Hanoi City, with an outstanding balance as at 31 December 2025 of VND 278,540,350,020 (The total rental amount under the lease agreement, inclusive of value-added tax, is VND 287,155,000,000).

4.10.4 Provision for other assets

	<u>Closing balance</u>	<u>Opening balance</u>
- Provisions for other losses (*)	74,900,000,000	180,882,369,241
Total	<u>74,900,000,000</u>	<u>180,882,369,241</u>

(*) As at 31 December 2025, the balance of other risk provisions represents the provision expense for receivables pending resolution related to the incident at Dong Do Transaction Office as disclosed in Note (i) to Explanation 4.10.1.

4.11 Borrowings from the Government and the SBV

	<u>Closing balance</u>	<u>Opening balance</u>
Borrowings from the SBV	<u>4,735,942,883,755</u>	<u>2,089,135,194,031</u>
Discounted loans on valuable papers	4,735,942,883,755	2,089,135,194,031
Total	<u>4,735,942,883,755</u>	<u>2,089,135,194,031</u>

4.12 Deposits and borrowings from other credit institutions

4.12.1 Deposits from other credit institutions

	Closing balance	Opening balance
a. Demand deposits	9,331,445,714,418	2,178,354,793,645
- In VND	9,331,445,714,418	2,178,354,793,645
b. Term deposits	9,400,000,000,000	9,900,000,000,000
- In VND	9,400,000,000,000	9,900,000,000,000
Total	18,731,445,714,418	12,078,354,793,645

4.12.2 Borrowings from other credit institutions

	Closing balance	Opening balance
- In VND	-	1,900,000,000,000
- In foreign currencies	657,403,770,936	127,240,711,879
Total	657,403,770,936	2,027,240,711,879
Total deposits and borrowings from other credit institutions	19,388,849,485,354	14,105,595,505,524

4.13 Deposits from customers

- Analysis of deposit portfolio by type of deposit

	Closing balance	Opening balance
Demand deposits and gold	6,050,041,767,053	3,649,342,242,249
- In VND	5,945,811,291,325	3,597,985,952,230
- In gold and foreign currencies	104,230,475,728	51,356,290,019
Term deposits and gold	93,076,823,253,377	86,676,898,351,669
- In VND	92,989,236,652,010	86,561,698,228,769
- In gold and foreign currencies	87,586,601,367	115,200,122,900
Deposits for specific purposes	-	-
Margin deposits	45,637,139,474	44,443,731,322
- In VND	45,591,387,944	44,403,030,077
- In gold and foreign currencies	45,751,530	40,701,245
Total	99,172,502,159,904	90,370,684,325,240

- Analysis of deposit portfolio by type of customer and type of business

	Closing balance	Opening balance
Deposits from economic organizations	12,222,365,874,537	10,524,494,799,345
State-owned enterprises	1,815,794,452,175	1,264,259,285,998
Other enterprises	10,346,954,832,903	9,200,615,711,160
Foreign-invested enterprises	59,616,589,459	59,619,802,187
Deposits from individuals	86,950,136,285,367	79,846,189,525,895
Total	99,172,502,159,904	90,370,684,325,240

4.14 Valuable papers issued

	Closing balance	Opening balance
Bonds (*)	1,458,830,500,000	1,000,000,000,000
- In VND	1,458,830,500,000	1,000,000,000,000
Certificates of Deposit	3,500,000,000,000	1,145,000,000,000
- In VND	3,500,000,000,000	1,145,000,000,000
Total	4,958,830,500,000	2,145,000,000,000

(*) Details on 31/12/2025:

Description	Value	Discount	Premium	Net Value
Bonds				
-Terms of 5 years and more	1,458,830,500,000	-	-	1,458,830,500,000
	1,458,830,500,000	-	-	1,458,830,500,000
Certificates of Deposit				
-Terms of 12 months and less	3,500,000,000,000	-	-	3,500,000,000,000
	3,500,000,000,000	-	-	3,500,000,000,000

(*)Detailed information on the Bank's bonds as at 31 December 2025 is as follows:

Bond information	Number of bonds	Par value	Nominal value
Private placement bonds:			
Bond VAB12501 issued on 01 December 2025; total issuance of 3,000 bonds; par value of VND 100,000,000 per bond; fixed interest rate of 7.6% per annum; from the second interest period onwards, a floating rate equal to the reference rate plus a margin of 2.8%; unsecured. In the event that the bonds are not repurchased on the exercise date of the call option, a margin of 5.5% per annum shall be applied for the final two years.	3,000	100,000,000	300,000,000,000
Bond VAB12301: issued on 27 December 2023; total issuance of 5,000 bonds; par value of VND 100,000,000 per bond; fixed interest rate of 8.5% per annum; unsecured.	2,372	100,000,000	237,200,000,000
Bond VAB12402 issued on 16 April 2024; total issuance of 2,300 bonds; par value of VND 100,000,000 per bond; interest rate of 7.2% per annum for the first year; from the second year onwards, a floating rate equal to the reference rate plus a margin of 2.5%; unsecured.	2,300	100,000,000	230,000,000,000

Publicly issued bonds

Bond VAB125034 issued on 12 December 2025; total issuance of 922,235 bonds; par value of VND 100,000 per bond; initial interest rate of 7.7% per annum; from the second year onwards, a floating rate equal to the reference rate plus a margin of 2.8%; unsecured	922,235	100,000	92,223,500,000
Bond VAB125029 issued on 14 October 2025; total issuance of 2,994,070 bonds; par value of VND 100,000 per bond; initial interest rate of 7.6% per annum; from the second year onwards, a floating rate equal to the reference rate plus a margin of 2.8%; unsecured.	2,994,070	100,000	299,407,000,000
Bond VAB125020 issued on 13 August 2025; total issuance of 3,000,000 bonds; par value of VND 100,000 per bond; initial interest rate of 7.6% per annum; from the second year onwards, a floating rate equal to the reference rate plus a margin of 2.8%; unsecured.	3,000,000	100,000	300,000,000,000
Total			1,458,830,500,000

4.15 Other liabilities

	Closing balance	Opening balance
Internal payables	60,095,046,055	38,643,047,354
External payables	610,441,890,433	617,635,865,865
Interest payable on periodic deposit accounts	78,537,342,631	6,444,378,387
<i>Payables pending resolution related to the incident at Dong Do Transaction Office (i)</i>	15,436,993,203	250,136,227,651
<i>Payables related to ATM fund transfer transactions</i>	338,442,869,010	254,296,324,501
<i>Taxes and payables to the State Budget</i>	165,875,745,019	85,791,707,247
<i>Other payables</i>	12,148,940,570	20,967,228,079
Interest and fees payable	1,395,697,594,118	1,617,346,167,552
Bonus and welfare fund	39,150,352,073	22,172,953,055
Total	2,105,384,882,679	2,295,798,033,826

(i) This is a payable pending resolution relating to a group of customers at the Dong Do Transaction Office. The bank temporarily reclassified the status of savings deposits associated with savings books for these customers (identified as fraudulent). On 3 June 2025, Vietnam - Asia Commercial Joint Stock Bank deducted funds from the relevant accounts and recorded a reduction in receivables against the savings books, in accordance with the Civil Judgment Enforcement Department's decision. The remaining payable amount of VND 15,436,993,203 is pending further resolution in line with subsequent decisions made by the Court and the Civil Judgment Enforcement Department.

4.16 Owners' equity

4.16.1 Statement of changes in owners' equity

ITEMS	Owner's equity	Share premium	Other owners' capital	Financial reserve fund	Charter capital supplementary reserve fund	Foreign exchange differences	Undistributed post-tax profit / Accumulated losses	Total
Balance as at 01/01/2024	5,399,600,430,000	98,600,000	13,470,351	374,351,404,177	122,992,716,972	-	2,073,132,853,360	7,970,189,474,860
Increases during the year	-	-	-	74,409,365,187	37,204,682,593	-	834,521,729,560	946,135,777,340
- Increase in profit for the year	-	-	-	-	-	-	834,521,729,560	834,521,729,560
- Appropriation to reserves	-	-	-	74,409,365,187	37,204,682,593	-	-	111,614,047,780
Decrease during the year	-	-	-	-	-	-	(119,054,984,298)	(119,054,984,298)
- Appropriation to reserves	-	-	-	-	-	-	(119,054,984,298)	(119,054,984,298)
Balance as at 31/12/2024	5,399,600,430,000	98,600,000	13,470,351	448,760,769,364	160,197,399,565	-	2,788,599,598,622	8,797,270,267,902
Balance as at 01/01/2025	5,399,600,430,000	98,600,000	13,470,351	448,760,769,364	160,197,399,565	-	2,788,599,598,622	8,797,270,267,902
Increases during the year	2,764,006,290,000	-	-	216,502,490,185	216,502,490,185	-	1,292,522,044,966	4,489,533,315,336
- Increase in capital in the year	2,764,006,290,000	-	-	-	-	-	-	2,764,006,290,000
- Increase in profit for the year	-	-	-	-	-	-	1,292,522,044,966	1,292,522,044,966
- Appropriation to reserves	-	-	-	216,502,490,185	216,502,490,185	-	-	433,004,980,370
- Other increase	-	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-	(159,917,149,750)	-	(3,058,744,369,638)	(3,218,661,519,388)
- Appropriations to reserves	-	-	-	-	-	-	(454,655,229,388)	(454,655,229,388)
- Decrease due to dividends declared from retained earnings	-	-	-	-	-	-	(2,604,089,140,250)	(2,604,089,140,250)
- Utilization of reserves to increase charter capital	-	-	-	-	(159,917,149,750)	-	-	(159,917,149,750)
Balance as at 31/12/2025	8,163,606,720,000	98,600,000	13,470,351	665,263,259,549	216,782,740,000	-	1,022,377,273,950	10,068,142,063,850

(*) The Bank has appropriated funds from the profit after tax for the year 2024 in accordance with Resolution No. 02/2025/NQ-ĐHCĐ of the General Meeting of Shareholders dated 26 April 2025, as follows:

ITEMS	Rate	Amount (VND)
- Profit after tax for the year 2024		867,024,901,859
- Appropriation to charter capital supplementary reserve	10%	86,702,490,185
- Appropriation to financial reserve fund	10%	86,702,490,185
- Appropriation to bonus and welfare fund	1%	8,670,249,018
- Retained earnings after appropriations of funds		684,949,672,471

- Interim appropriation to reserves for 2025:

ITEMS	Rate	Amount (VND)
- Appropriation to charter capital supplementary reserve	10%	129,800,000,000
- Appropriation to financial reserve fund	10%	129,800,000,000
- Appropriation to bonus fund	0.5%	6,490,000,000
- Appropriation to welfare fund	0.5%	6,490,000,000

The Bank makes an interim appropriation to reserves based on its operating results for 2025 at the end of the financial year. The final appropriation/adjustment to reserves from the 2025 profit after tax will be made in accordance with the resolution of the General Meeting of Shareholders.

4.16.2 Details of investment capital of the credit institution

	Closing balance			Opening balance		
	Total	Common shares	Preference shares	Total	Common shares	Preference shares
- Contributed capital of State	469,996,600,000	469,996,600,000	-	469,996,600,000	469,996,600,000	-
- Capital from other shareholders	7,693,610,120,000	7,693,610,120,000	-	4,929,603,830,000	4,929,603,830,000	-
- Share premium	98,600,000	98,600,000	-	98,600,000	98,600,000	-
- Other capitals	13,470,351	13,470,351	-	13,470,351	13,470,351	-
Total	8,163,718,790,351	8,163,718,790,351	-	5,399,712,500,351	5,399,712,500,351	-

4.16.3 Shares

	Current year	Prior year
- Number of shares registered for issuance	816,360,672	539,960,043
- Number of shares issued to the public	816,360,672	539,960,043
+ <i>Ordinary shares</i>	816,360,672	539,960,043
- Number of outstanding shares	816,360,672	539,960,043
+ <i>Ordinary shares</i>	816,360,672	539,960,043

* The par value of outstanding shares is VND 10,000 per share.

4.16.4 Capital transactions with owners and distribution of dividends and profits

	Current year	Prior year
Owners' contributed Capital		
- <i>At the beginning of the year</i>	5,399,600,430,000	5,399,600,430,000
- <i>Increase in the year</i>	2,764,006,290,000	-
- <i>Decrease in the year</i>	-	-
- <i>At the end of the year</i>	8,163,606,720,000	5,399,600,430,000

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE STATEMENT OF PROFIT OR LOSS

5.1 Interest income and similar income

	Current year	Prior year
Interest income from deposits	280,910,811,113	236,050,346,369
Interest income from loans to customers	8,329,131,453,824	6,507,624,391,145
Interest income from trading and investing in debt securities	892,792,874,068	498,310,898,591
- <i>Income from investment securities</i>	892,792,874,068	498,310,898,591
Income from guarantee operation	5,413,046,331	3,208,071,541
Other income from credit activities	67,560,138,682	44,365,547,625
Total	9,575,808,324,018	7,289,559,255,271

5.2 Interest expenses and similar charges

	Current year	Prior year
Interest expenses on deposits	5,820,503,785,022	4,848,900,986,752
Interest expenses on borrowings	257,653,472,618	39,131,038,184
Interest expenses on valuable paper issued	95,450,328,341	63,922,561,189
Other expenses from credit activities	6,118,061,603	14,358,097,808
Total	6,179,725,647,584	4,966,312,683,933

5.3 Net Gain/Loss from services

	Current year	Prior year
Income from services	179,779,955,779	136,607,591,386
Settlement services	147,258,479,380	110,008,029,807
Treasury services	502,977,892	728,151,920
Trust and agency services	12,721,989,161	12,727,572,289
Other services	19,296,509,346	13,143,837,370
Expenses on Services	28,421,764,492	34,424,363,589
Settlement services	11,545,467,687	16,510,930,958
Treasury services	213,485,906	323,350,020
Other services	16,662,810,899	17,590,082,611
Net Gain/(Loss) from Services	151,358,191,287	102,183,227,797

5.4 Net Gain/Loss from trading foreign currencies

	Current year	Prior year
Income from trading foreign currencies	87,615,814,738	55,160,878,375
<i>Income from spot foreign exchange transactions</i>	<i>55,774,885,708</i>	<i>24,743,158,383</i>
<i>Income from currency derivative instruments</i>	<i>31,840,929,030</i>	<i>30,417,719,992</i>
Expenses from trading foreign currencies	61,959,001,004	56,628,188,569
<i>Expenses from spot foreign exchange transactions</i>	<i>29,519,330,713</i>	<i>19,638,179,650</i>
<i>Expenses from currency derivative instruments</i>	<i>32,439,670,291</i>	<i>36,990,008,919</i>
Net gain/(loss) from trading foreign currencies	25,656,813,734	(1,467,310,194)

5.5 Net Gain/Loss from held-for-trading securities

	Current year	Prior year
Provision for trading securities	-	38,337,600
Net gain/(loss) from trading securities	-	(38,337,600)

5.6 Net gain/loss from trading investment securities

	Current year	Prior year
Income from trading investment securities	5,017,584,943	42,635,844,321
Expenses of trading investment securities	19,224,961,786	2,691,030,177
Provision / (reversal of provision) for investment securities risk	-	79,197,138
Net gain/(loss) from trading investment securities	(14,207,376,843)	40,024,011,282

5.7 Net Gain/Loss from other activities

	Current year	Prior year
Income from other activities	183,824,963,051	111,753,117,441
- Recovery of written-off debts	162,189,943,591	94,510,271,934
- Other income	21,635,019,460	17,242,845,507
Expenses from other activities	26,631,840,568	19,775,356,276
- Other expenses	26,631,840,568	19,775,356,276
Net gain/(loss) from other activities	157,193,122,483	91,977,761,165

5.8 Income from equity investments

	Current year	Prior year
Dividends received during the year from capital contribution and shareholding	22,914,588,024	8,303,955,000
From long-term investments	22,914,588,024	8,303,955,000
Total	22,914,588,024	8,303,955,000

5.9 Operating expenses

	Current year	Prior year
1. Taxes, fees, and charges	652,371,663	732,860,595
2. Staff expenses	485,199,441,814	447,027,001,854
In which:		
Salaries and allowances	447,987,006,414	409,402,402,862
Additional payroll-related expenses	28,815,252,162	27,453,746,500
Other staff expenses	8,397,183,238	10,170,852,492
3. Expenses for assets	167,040,552,884	156,212,065,795
In which: Depreciation of fixed assets	35,642,736,916	34,143,855,287
4. Administrative expenses	167,344,032,741	180,357,472,481
In which:		
Per diem	9,638,242,296	6,755,390,235
Expenses related to union activities	204,671,031	533,007,533
5. Insurance expenses for customer deposits	124,051,483,000	113,203,854,000
6. Provision expenses (excluding credit risk provisions and provision for devaluation of securities)	14,648,952,332	66,500,000,000
Total	958,936,834,434	964,033,254,725

5.10 Corporate income tax ("CIT") expenses

	Current year	Prior year
1. Profit before CIT	1,611,454,644,297	1,045,032,618,599
2. Adjustments to taxable income:		
Add back	6,122,940,384	15,825,781,593
Other non-deductible expenses	6,122,940,384	15,825,781,593
Deductions	22,914,588,024	8,303,955,000.00
<i>Dividends and profits from investments</i>	22,914,588,024	8,303,955,000
3. Taxible income	1,594,662,996,657	1,052,554,445,192
4. CIT expense for the current year	318,932,599,331	210,510,889,038
5. Total current CIT expense	318,932,599,331	210,510,889,038
Current CIT payable at the opening year	80,510,889,038	63,242,027,400
Adjustment for prior years	3,305,687,508	5,870,748,629
CIT paid during the year	(243,947,489,274)	(199,112,776,029)
6. CIT payable at the end of the year	158,801,686,603	80,510,889,038

6. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE SEPARATE STATEMENT OF CASH FLOWS

	Closing balance	Opening balance
Cash and cash equivalents		
Cash and cash equivalents	330,713,532,909	332,682,411,624
Deposits with the SBV	1,130,892,390,822	1,307,943,260,441
Cash, foreign currencies at other credit institutions (demand deposits and term deposits of less than 3 months)	19,627,706,658,791	11,888,962,745,317
Total	21,089,312,582,522	13,529,588,417,382

7. Supplementary information for the items presented in the Statement of Financial Position

7.1. Employees' income

	Current year	Prior year
I. Average number of employees	1,569	1,594
II. Employees' income		
1. Total salary fund	430,406,102,852	385,526,533,403
2. Bonus	1,153,045,000	999,462,700
3. Other income	-	-
4. Total income (1+2+3)	431,559,147,852	386,525,996,103
5. Average salary (VND/person/month)	22,859,895	20,155,089
6. Average income (VND/person/month)	22,921,136	20,207,340

7.2. Bank's obligations to the State Budget

Items	Opening balance	During the year		Closing balance
		Payable amount	Paid amount	
1. Value added tax	2,447,517,510	18,397,250,246	17,391,663,924	3,453,103,832
2. Corporate income tax	80,510,889,038	322,238,286,839	243,947,489,274	158,801,686,603
3. Personal income tax	2,572,137,805	24,042,796,841	23,510,874,342	3,104,060,304
4. Contractor tax	16,198,441	1,058,116,114	946,153,262	128,161,293
Total	85,546,742,794	365,736,450,040	285,796,180,802	165,487,012,032

7.3. Types and value of secured assets of customers

7.3.1 Assets, valuable papers mortgaged, pledged, discounted and rediscounted by the Bank

	Value to 31/12/2025	Value to 01/01/2025
Real estate	172,440,671,038,524	180,934,439,190,988
Movable assets	318,075,688,575	381,874,822,409
Valuable papers	11,431,670,616,896	9,777,602,996,376
Other assets	15,217,345,486,928	12,981,812,204,966
Total	199,407,762,830,923	204,075,729,214,739

7.3.2 Contingent liabilities and commitments

Items	Closing balance	Opening balance
Loan guarantees	-	-
Commitments in foreign exchange transactions	16,038,046,382,000	1,653,015,000,000
<i>Commitments to purchase foreign currencies</i>	-	-
<i>Commitments to sell foreign currencies</i>	131,465,000,000	-
<i>Commitments in currency swap transactions</i>	15,906,581,382,000	1,653,015,000,000
Letters of credit (L/C)	11,267,349,544	7,690,334,400
<i>Commitments in L/C transactions</i>	11,267,349,544	7,690,334,400
Other guarantees	612,784,152,841	227,263,768,983
<i>Settlement guarantees</i>	163,893,110,380	71,356,505,010
<i>Performance guarantees</i>	106,147,875,453	44,193,620,412
<i>Bid guarantees</i>	12,595,492,487	4,209,398,037
<i>Other guarantees</i>	330,147,674,521	107,504,245,524
Total	16,662,097,884,385	1,887,969,103,383

7.3.3 Uncollected interest and fees receivables

	Closing balance	Opening balance
Uncollected interest on loans	1,693,729,268,691	2,293,352,271,042
Total	1,693,729,268,691	2,293,352,271,042

7.3.4 Bad debts written-off

	Closing balance	Opening balance
Principal of written-off loans under monitoring	4,244,108,650,321	3,244,627,575,589
Interest of written-off loans under monitoring	4,209,949,697,464	3,467,703,831,688
Total	8,454,058,347,785	6,712,331,407,277

7.3.5 Other assets and documents

	Closing balance	Opening balance
Precious metals, gemstones under trust	80,560,260,000	72,475,520,000
Other assets under trust	86,944,786,026	508,280,596,021
Collateral assets taken over pending disposal	76,030,000,000	683,866,028,600
Other valuable documents under custody	136,267,367,974	792,716,562,164
Total	379,802,414,000	2,057,338,706,785

7.3.6 Geographical concentration of assets, liabilities and off-balance sheet items

Unit: VND Million

	Total loans balance	Total deposits and loans	Credit commitments	Derivatives (Total Contract value)	Trading and investment in securities
Domestic	87,680,386	20,588,043	16,049,314	201,725.49	19,193,831
Overseas	-	170,556	-	-	-

7.4. Financial Risk Management

The financial risks to which the Bank is exposed include credit risk, market risk, and operational risk.

7.4.1 Credit Risk

Credit risk is the risk that a party to a financial instrument or contract, such as a customer, will fail to discharge its obligations, resulting in a financial loss. Credit risk arises from leading and guarantee activities in various forms.

The Bank is also exposed to other credit risks arising from investments in debt securities and from other exposures in the Bank's trading activities ("trading credit risk"), including non-equity trading portfolio assets, derivative instruments, and settlement balances with counterparties.

Credit risk represents the most significant risk to the Bank's operations; therefore, the Management exercises prudence in managing credit risk. The management and control of credit risk are centralized within a credit risk management function, which is responsible for regularly reporting to the Executive Board and the head of each business unit.

7.4.1.1 Measurement of credit risk, loss identification and provision

(a) Loans and guarantees

Credit risk is assessed both prior to and during the loan-granting process.

The Bank has developed models to support the quantification of credit risk. These rating and scoring models are applied to all material credit portfolios and serve as the foundation for assessing the risk of default both before and during the lending period.

Based on such assessments, the Bank classifies loans and makes provisions in accordance with Circular No. 11, Circular No.31, and Decree No. 86, for the measurement and classification of loans and guarantees, as further disclosed in Note IV.5.

(b) Debt Securities

The Bank's investments in debt securities comprise instruments issued by the Government and reputable financial and economic institutions. Credit risk is estimated on an individual basis when the Bank determines that there has been a change in the counterparty's credit risk. Investments in such securities are considered a means to enhance credit quality planning while maintaining readily available credit sources to meet funding demands.

7.4.1.2 Credit risk control and mitigation policies

The Bank manages credit risk by applying limits to exposures (including both on-balance sheet and off-balance sheet risks) related to individual borrowers or groups of related borrowers in accordance with the regulations of the State Bank of Vietnam. In addition, credit risk is monitored through periodic reviews of the collateral portfolios and assessments of the borrowers' and prospective borrowers' ability to meet interest and principal repayment obligations.

The Bank has implemented various policies and practices to mitigate credit risk. The most traditional method is the requirement for collateral to secure lending exposures, which remains a commonly used approach. Collateral for loans and advances includes:

- Mortgages over residential properties;
- Charges over operational assets such as premises, machinery and equipment, inventories and receivables;
- Charges over financial instruments including debt and equity securities.

For secured lending, collateral is independently appraised by the Bank, applying specific haircuts to determine the maximum lending value. Haircuts for each type of collateral are guided by Circular 11 and Circular 31 issued by the State Bank of Vietnam and are subject to case-by-case adjustments by the Bank. Where the fair value of collateral declines, the Bank may require the borrower to provide additional collateral to maintain appropriate risk coverage of the exposure.

Credit risk related to commitments primarily includes letters of credit and financial guarantees, which present credit risk similar to that of direct lending. Documentary and commercial letters of credit, commitments by the Bank on behalf of customers to make payments to third parties up to a stated amount under specified terms and conditions are typically secured by the underlying goods, and therefore carry a lower risk than direct loans. The issuance of letters of credit and financial guarantees is subject to the Bank's credit evaluation and approval processes similar to those applied to loans and advances, except in cases where customers provide 100% cash collateral for the respective commitments.

7.4.2 Market Risk

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

7.4.2.1 Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Bank manages interest rate risk by monitoring and controlling interest rate gaps on a monthly basis by maturity terms.

The table below summarizes the Bank's interest rate risk as at 31/12/2025:

Items	Overdue	Non- subject to interest	Less than 1 month	From 1 to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 year to 5 years	Over 5 years	Total
I.Cash, gold and gemstones	-	330,714	-	-	-	-	-	-	330,714
II.Balances with the SBV	-	-	1,130,892	-	-	-	-	-	1,130,892
III.Deposits and loans to other credit institutions (*)	-	-	18,927,707	700,000	1,400,000	1,300,000	-	-	22,327,707
IV.Trading securities (*)	-	-	-	-	-	-	-	-	-
V.Derivatives and other financial assets (*)	-	201,725	-	-	-	-	-	-	201,725
VI.Loans to customers (*)	1,180,051	-	5,042,717	20,488,767	1,166,650	42,972,519	7,292,563	10,598,249	88,741,516
VII.Investment securities (*)	-	35,655	-	-	1,900,000	10,958,233	-	6,299,944	19,193,831
VIII. Capital contributions and long-term investments(*)	-	583,610	-	-	-	-	-	-	583,610
IX.Fixed assets and investment properties	-	476,767	-	-	-	-	-	-	476,767
X.Other assets (*)	-	8,614,337	-	-	-	-	-	-	8,614,337
Total assets	1,180,051	10,242,806	25,101,316	21,188,767	4,466,650	55,230,752	7,292,563	16,898,193	141,601,098
Liabilities									
I. Borrowings from the SBV	-	-	4,735,943	-	-	-	-	-	4,735,943
II. Deposits and borrowings from the SBV and other credit institutions	-	-	18,994,454	-	394,395	-	-	-	19,388,849
III.Customer deposits	-	-	6,232,616	1,910,967	994,451	59,469,633	29,987,319	577,517	99,172,502
IV.Derivatives and other financial liabilities	-	-	-	-	-	-	-	-	-
V. Grants, trusted funds, and borrowings at risk of the credit institution	-	-	-	-	3,029	-	-	17,291	20,320
VI.Valuable papers issued	-	-	-	-	-	3,500,000	-	1,458,831	4,958,831
VII.Other liabilities	-	2,105,385	-	-	-	-	-	-	2,105,385
Total liabilities	-	2,105,385	29,963,014	1,910,967	1,391,875	62,969,633	29,987,319	2,053,638	130,381,830
Interest sensibility gap on the balance sheet	1,180,051	8,137,422	(4,861,698)	19,277,800	3,074,776	(7,738,881)	(22,694,756)	14,844,554	11,219,269
Off-balance sheet commitments impacting interest rate sensitivity (net)	-	-	-	-	-	-	-	-	-
Interest sensibility gap of on and off-balance sheet	1,180,051	8,137,422	(4,861,698)	19,277,800	3,074,776	(7,738,881)	(22,694,756)	14,844,554	11,219,269

(*) These items exclude the balance of credit risk provisions.

7.4.2.2 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Bank is incorporated and operates in Vietnam, with the Vietnamese Dong being the functional currency. The Bank's primary currency for transactions is also the Vietnamese Dong. The Bank's loans and advances to customers are primarily denominated in Vietnamese Dong and US Dollars. However, the Bank also holds certain assets denominated in currencies other than Vietnamese Dong and US Dollars. The Bank's Management Board has established position limits for each foreign currency. Currency positions are monitored on a daily basis, and hedging strategies are employed to ensure that currency positions are maintained within the established limits.

The table below presents the Bank's assets and liabilities by currency type, translated into VND as at 31/12/2025:

Items	VND	USD converted	EUR converted	Value of monetary converted	Other currencies converted	Total
Assets						
Cash, gold and gemstones	297,074	29,626	1,623	312	2,078	330,713
Balances with the SBV	1,130,561	331	-	-	-	1,130,892
Cash, gold deposited with and loans to other credit institutions (*)	22,063,716	249,944	1,429	-	12,618	22,327,707
Trading Securities (*)	-	-	-	-	-	-
Derivatives and other financial assets (*)	201,725	-	-	-	-	201,725
Loans to customers (*)	88,681,729	59,787	-	-	-	88,741,516
Investment securities (*)	19,193,831	-	-	-	-	19,193,831
Capital contributions and long-term investments (*)	583,610	-	-	-	-	583,610
Fixed assets and investment properties	476,767	-	-	-	-	476,767
Other assets (*)	8,599,210	15,127	-	-	-	8,614,337
Total assets	141,228,223	354,815	3,052	312	14,696	141,601,098
Liabilities and equity						
Balances due to the SBV	4,735,943	-	-	-	-	4,735,943
Deposits from and borrowings from the SBV and other credit institutions	18,731,446	657,404	-	-	-	19,388,850
Customer Deposits	98,980,639	190,807	103	-	953	99,172,502
Derivative financial instruments and other financial liabilities	-	-	-	-	-	-
Entrusted funds, investment entrustments, and loans to risk-bearing credit institutions	20,320	-	-	-	-	20,320
Valuable paper issued	4,958,831	-	-	-	-	4,958,831
Other liabilities	2,101,595	3,790	-	-	-	2,105,385
Equity and funds	10,068,142	-	-	-	-	10,068,142
Total liabilities and equity	139,596,915	852,001	103	-	953	140,449,972
On-balance sheet currency position	1,631,307	(497,186)	2,949	312	13,743	-
Off-balance sheet currency position	-	-	-	-	-	-
On and off-balance sheet currency position	1,631,307	(497,186)	2,949	312	13,743	-

(*) These items exclude the balance of credit risk provisions.

7.4.2.3 Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations related to financial debt instruments when they fall due and cannot obtain alternative funding when depositors withdraw funds. This may result in the Bank's inability to meet its payment obligations to depositors or to fulfil its lending commitments. The Bank manages this risk through: monitoring and controlling daily funding and lending activities; maintaining a portfolio of highly liquid securities that can be readily converted into cash; and monitoring liquidity indicators based on financial statements to ensure compliance with the regulations of the SBV.

Summary of assets and liabilities of the Bank by term from 31/12/2025 to the maturity date

Items	Overdue		Current					Total
	Less than 3 months	More than 3 months	Due within 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	
Cash, gold and gemstones	-	-	330,714	-	-	-	-	330,714
Balances with the SBV	-	-	1,130,892	-	-	-	-	1,130,892
Cash, gold deposited with and loans to other credit institutions (*)	-	-	19,627,707	-	2,700,000	-	-	22,327,707
Trading securities (*)	-	-	-	-	-	-	-	-
Derivatives and other financial assets (**)	-	-	201,725	-	-	-	-	201,725
Loans to customers (*)	646,348	533,703	4,833,909	7,236,785	51,323,230	15,668,258	8,499,283	88,741,516
Investment securities (*)	-	-	19,158,176	-	-	-	35,655	19,193,831
Capital contributions and long-term investments (*)	-	-	-	-	-	-	583,610	583,610
Fixed assets and investment properties	-	-	-	-	-	-	476,767	476,767
Other assets (*)	-	-	8,614,337	-	-	-	-	8,614,337
Total assets	646,348	533,703	53,897,460	7,236,785	54,023,230	15,668,258	9,595,315	141,601,098
Liabilities								
Balances due to the SBV	-	-	4,735,943	-	-	-	-	4,735,943
Deposits from and borrowings from the SBV and other credit institutions	-	-	19,388,849	-	-	-	-	19,388,849
Customer deposits	-	-	18,420,700	22,550,956	54,982,932	3,217,914	-	99,172,502
Derivative financial instruments and other financial liabilities	-	-	-	-	-	-	-	-
Entrusted funds, investment entrustments, and loans to risk-bearing credit institutions	-	-	-	3,029	-	-	17,291	20,320
Valuable paper issued	-	-	-	1,500,000	2,000,000	-	1,458,831	4,958,831
Other liabilities	-	-	2,105,385	-	-	-	-	2,105,385
Total liabilities	-	-	44,650,877	24,053,985	56,982,932	3,217,914	1,476,122	130,381,830
Net liquidity gap	646,348	533,703	9,246,583	(16,817,200)	(2,959,702)	12,450,344	8,119,193	11,219,269

(*) This item does not include the balance of credit risk provisions.

7.4.2.4 Fair value of financial assets and financial liabilities

The Bank's financial assets and financial liabilities are currently recorded at historical cost, net of provisions for impairment. As such, the carrying amounts of the Bank's financial assets and financial liabilities may differ from their fair values.

At present, the Bank has not determined the fair value of all its financial assets and financial liabilities. Fair value disclosure will be made once detailed guidance is issued by the relevant regulatory authorities.

7.5. Related party transactions and balances

Related parties of the Bank include key management personnel, individuals related to key management personnel and other related parties.

7.5.1 Transactions and balances with key management members and individuals related to key management members

Key management personnel include: Members of the Board of Directors, members of the Supervisory Board, the Executive Board, and the Chief Accountant. Individuals related to key management personnel are those who are immediate family members of key management personnel.

Compensation of key management personnel:

Name	Position	Current year VND	Prior year VND
Board of Directors			
Phuong Thanh Long	Chairman	3,381,350,000	2,832,000,000
Phan Van Toi	Member	966,000,000	824,000,000
Nguyen Hong Hai	Member	1,547,000,000	1,344,000,000
Nguyen Van Trong	Member	160,000,000	-
Tran Tien Dung	Member	608,500,000	521,000,000
Le Hong Phuong	Member	1,282,000,000	115,250,000
Thai Nguyen Hoang Nha	Member	852,264,000	-
Board of Supervisors			
Nguyen Kim Phuong	Head of BOS	1,414,000,000	1,294,000,000
Hoang Vu Tung	Member	-	279,000,000
Nguyen Van Thanh	Member	825,580,000	736,000,000
Tran Ngoc Hai	Member	734,050,000	461,500,000
Board of Management			
Nguyen Van Trong	Acting General Director	4,345,728,000	3,735,744,000
Pham Linh	Deputy General Director	317,062,449	3,088,344,000
Cu Anh Tuan	Deputy General Director	-	1,108,003,522
Bui Xuan Dung	Deputy General Director	2,003,028,000	440,623,667
Tran Tien Dung	Deputy General Director	1,261,092,000	1,288,108,000
Nguyen Thanh Cong	Chief Accountant	1,695,373,000	1,608,544,000

Transactions with key management personnel and individuals related to key management personnel:

During the year, the Bank did not enter into any transactions with key management personnel and individuals related to key management personnel, other than those disclosed above.

7.5.2 Transactions and balances with other related parties

Other related parties of the Bank include entities and individuals that have the power to directly or indirectly control, or are controlled by, or are under common control with the Bank, as presented in the Bank's consolidated financial statements.

7.6. Information about segments

7.6.1 Segment reporting

Currently, the Bank has one line of business, which is banking operations, including the regular conduct and provision of the following activities:

- Receiving deposits;
- Granting credit;
- Providing payment services via accounts; and
- Other banking activities.

Accordingly, Management considers that the Bank has only one business segment, which is banking operations. The Bank's risks and profitability are reflected solely in this single line of business. Therefore, the Bank is not required to present a detailed segment report by line of business.

7.6.2 Segment reporting by geographical areas

Assets and liabilities by segment as at 31 December 2025:

	Northern	Central	Southern	Excluded	Total
	VND Million	VND Million	VND Million	VND Million	VND Million
I. Assets	112,119,350	2,214,585	26,116,037	-	140,449,972
1. Cash	114,823	70,791	145,100	-	330,714
2. Fixed assets	450,894	6,843	19,029	-	476,767
3. Others	111,553,633	2,136,951	25,951,908	-	139,642,491
II. Liabilities	61,198,038	25,490,525	43,693,267	-	130,381,830
1. Due to the Government and the SBV	4,735,943	-	-	-	4,735,943
2. External liabilities	55,799,344	25,466,802	43,670,053	-	124,936,199
3. Internal liabilities	83,825	-	-	-	83,825
4. Other liabilities	578,926	23,723	23,214	-	625,863

Segment results for the year ended 31/12/2025:

	Northern	Central	Southern	Excluded	Total
	VND Million	VND Million	VND Million	VND Million	VND Million
I. Revenue	22,367,686	2,082,694	7,754,592	(22,150,011)	10,054,961
1. Interest income	22,069,123	2,051,323	7,605,373	(22,150,011)	9,575,808
2. Income from services	109,379	25,846	44,554	-	179,780
3. Income from other operating activities	189,184	5,525	104,665	-	299,373
II. Expenses	21,663,290	1,687,547	6,393,006	(22,150,011)	7,593,832
1. Interest expenses	20,616,188	1,570,769	6,142,779	(22,150,011)	6,179,726
2. Depreciation of fixed assets	17,146	8,392	10,105	-	35,643
3. Expenses directly related to operating activities	1,029,956	108,386	240,122	-	1,378,464
Operating results before provision for credit losses	704,396	395,147	1,361,586	-	2,461,129
(Expense)/Reversal of provision for credit losses	514,168	185,093	469,346	-	1,168,607
Operating results by	190,228	210,054	892,240	-	1,292,522

7.7. Events after the end of the year

The Bank's Management confirms that, in its opinion, there were no significant unusual events occurring after the end of the year that would materially affect the Bank's separate financial position and performance requiring adjustment or disclosure in these separate financial statements.

7.8. Comparative information

The comparative figures are those presented in the separate financial statements for the financial year ended 31 December 2024 of the Bank audited by Moore AISC Auditing and Informatics Services Company Limited



Preparer
Do Thi Phuong Loan



Chief Accountant
Nguyen Thanh Cong



General Director
Nguyen Van Trong
Hanoi, Vietnam
30 March 2026