



**VIETNAM BANK FOR AGRICULTURE AND
RURAL DEVELOPMENT**

Separate Financial Statements for the year
ended 31 December 2025



Vietnam Bank for Agriculture and Rural Development
Bank Information

**Establishment and
Banking Operation**

Licence No. 24/GP-NHNN 26 May 2021

The Establishment and Banking Operation Licence was issued by the State Bank of Vietnam to replace the Establishment Decision No. 280/QD-NH5 dated 15 October 1996. The operating period of the Bank is 99 years from 15 October 1996.

The Establishment and Banking Operation Licence was last amended on 25 July 2025 in accordance with Decision No. 1756/QD-QLGS2 issued by the State Bank of Vietnam.

Business Registration

Certificate No. 0100686174 26 April 2012

The Business Registration Certificate issued by the Business Registration Office - Hanoi Department of Planning and Investment has been amended several times, the most recent of which is the 15th amended registration dated 11 January 2024.

Member's Council

Mr. To Huy Vu	Chairman <i>(from 3 April 2025)</i>
Mr. Tran Van Dung	Member <i>(in charge of the Member's Council until 2 April 2025)</i>
Mr. Pham Toan Vuong	Member
Ms. Nguyen Thi Thao	Member
Mr. Nguyen Minh Phuong	Member
Mr. Le Xuan Trung	Member
Ms. Tu Thi Kim Thanh	Member
Mr. Pham Duc Tuan	Member
Ms. Nguyen Tuyet Duong	Member <i>(until 31 August 2025)</i>

Supervisory Board

Mr. Tran Trong Duong	Head of Supervisory Board
Mr. Nguyen Xuan Hung	Member
Mr. Pham Van Minh	Member
Mr. Le Van De	Member <i>(from 1 March 2025)</i>
Mr. Le Manh Thang	Member <i>(from 3 April 2025)</i>
Ms. Thai Thi An Hoa	Member <i>(from 3 April 2025)</i>
Mr. Nguyen Quang Hai	Member <i>(from 4 July 2025)</i>
Mr. Nguyen Van Thanh	Member <i>(from 5 August 2025)</i>



**Vietnam Bank for Agriculture and Rural Development
Bank Information (continued)**

**Supervisory Board
(continued)**

Mr. Dinh Viet Dong	Member <i>(from 5 August 2025)</i>
Mr. Bui Hong Quang	Member <i>(until 28 February 2025)</i>
Mr. Hoang Van Thang	Member <i>(until 28 February 2025)</i>

**Board of Management
and Chief Accountant**

Mr. Pham Toan Vuong	General Director
Mr. Tran Van Du	Deputy General Director
Mr. Nguyen Quang Hung	Deputy General Director
Mr. Hoang Minh Ngoc	Deputy General Director
Mr. Le Hong Phuc	Deputy General Director
Ms. Phung Thi Binh	Deputy General Director
Mr. Doan Ngoc Luu	Deputy General Director
Mr. Vuong Hong Linh	Deputy General Director
Mr. Pham Chi Thanh	Deputy General Director
Mr. Do Duc Thanh	Deputy General Director
Mr. Phung Van Hung Quang	Chief Accountant

Legal Representative

Mr. Pham Toan Vuong General Director

Registered office

No. 2 Lang Ha, Giang Vo Ward
Hanoi, Vietnam

Auditor

KPMG Limited
Vietnam



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Vietnam Bank for Agriculture and Rural Development Statement of the Board of Management

The Board of Management of Vietnam Bank for Agriculture and Rural Development (“the Bank”) presents this statement and the accompanying separate financial statements of the Bank for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the separate financial statements set out on pages 6 to 92 give a true and fair view of the unconsolidated financial position of the Bank as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management to believe that the Bank will not be able to pay its debts as and when they fall due.

At the date of this statement, the Board of Management authorised the accompanying separate financial statements for issue.

On behalf of the Board of Management



Nguyen Quang Hung

Deputy General Director

*Under Authorisation Decision No. 2195/QĐ-NHN0-PC
dated 29 July 2024 issued by the General Director*

Hanoi, 30 March 2026



KPMG Limited
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Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Member's Council and the Board of Management Vietnam Bank for Agriculture and Rural Development

We have audited the accompanying separate financial statements of Vietnam Bank for Agriculture and Rural Development ("the Bank"), which comprise the separate statement of financial position as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 30 March 2026, as set out on pages 6 to 92.

Board of Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the 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 Bank's Board of Management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Bank for Agriculture and Rural Development as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00154-26-5



Dam Xuan Lam

Practicing Auditor Registration

Certificate No. 0861-2023-007-1

Deputy General Director

Hanoi, **30 MAR 2026**

Pham Thi Thuy Linh

Practicing Auditor Registration

Certificate No. 3065-2024-007-1

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31/12/2025 VND million	31/12/2024 VND million
A ASSETS			
I Cash and gold on hand	4	20,954,806	16,984,934
II Balances with the State Bank of Vietnam ("SBV")	5	43,063,984	26,821,585
III Deposits with and loans to other credit institutions ("CIs")	6	342,189,552	226,326,814
1 Deposits with other CIs		341,796,147	226,326,814
2 Loans to other CIs		393,466	61
3 Allowance for deposits with and loans to other CIs		(61)	(61)
IV Held-for-trading securities	7	-	-
1 Held-for-trading securities		291	291
2 Allowance for held-for-trading securities		(291)	(291)
V Derivatives and other financial assets	8	1,416,787	3,583,161
VI Loans to customers		1,936,485,952	1,683,438,346
1 Loans to customers	9	1,973,462,755	1,721,208,772
2 Allowance for loans to customers	10	(36,976,803)	(37,770,426)
VII Debt purchases	11	31,958	-
1 Debt purchases	11	32,199	-
2 Allowance for debt purchases	11	(241)	-
VIII Investment securities		303,731,017	241,012,433
1 Available-for-sale investment securities	12.1	235,902,902	166,907,287
2 Held-to-maturity investment securities	12.2	67,838,115	74,284,830
3 Allowance for investment securities	12.3	(10,000)	(179,684)
IX Capital contribution, long-term investments		1,791,805	1,791,805
1 Investment in subsidiaries	13.1	2,231,508	2,231,508
4 Other capital contribution, long-term investments	13.2	26,800	26,800
5 Allowance for diminution in value of long-term investments	13.3	(466,503)	(466,503)

The accompanying notes are an integral part of these separate financial statements

	Note	31/12/2025 VND million	31/12/2024 VND million
X Fixed assets		11,592,131	10,887,177
1 Tangible fixed assets	14	9,543,309	8,740,580
<i>a Cost</i>		27,779,880	25,565,831
<i>b Accumulated depreciation</i>		(18,236,571)	(16,825,251)
2 Finance lease tangible fixed assets	15	181	346
<i>a Cost</i>		18,102	19,247
<i>b Accumulated depreciation</i>		(17,921)	(18,901)
3. Intangible fixed assets	16	2,048,641	2,146,251
<i>a Cost</i>		3,807,776	3,845,475
<i>b Accumulated amortisation</i>		(1,759,135)	(1,699,224)
XII Other assets		21,479,821	21,115,353
1 Receivables	17.1	7,009,073	6,886,633
2 Accrued interests and fees receivable	17.2	13,697,325	12,855,976
4 Other assets	17.3	1,130,997	1,743,350
5 Allowance for other on-balance sheet assets	17.4	(357,574)	(370,606)
TOTAL ASSETS		2,682,737,813	2,231,961,608

The accompanying notes are an integral part of these separate financial statements

	Note	31/12/2025 VND million	31/12/2024 VND million
B			
LIABILITIES AND OWNER'S EQUITY			
LIABILITIES			
I			
Amounts due to the Government and the SBV	18	118,661,413	1,022,970
1 Deposits and borrowings from the Government and the SBV		118,661,413	1,022,970
II			
Deposits and borrowings from other CIs	19	81,112,421	37,552,775
1 Deposits from other CIs		80,925,484	37,512,484
2 Borrowings from other CIs		186,937	40,291
III			
Deposits from customers	20	2,160,302,986	1,918,189,365
V			
Borrowed and entrusted funds received		1,436,936	2,644,488
VI			
Valuable papers issued	21	138,914,173	108,151,689
VII			
Other liabilities		54,101,353	42,934,807
1 Accrued interest and fees payable	22.1	35,571,884	30,100,070
2 Deferred tax liabilities		2,613	3,616
3 Other liabilities	22.2	18,526,856	12,831,121
TOTAL LIABILITIES		2,554,529,282	2,110,496,094
OWNER'S EQUITY			
VIII			
Capital and reserves	24	128,208,531	121,465,514
1 Capital		51,843,922	51,843,837
a Charter capital		51,638,603	51,638,603
b Capital for construction and purchase of fixed assets		192,486	192,401
g Other capital		12,833	12,833
2 Reserves		58,614,790	42,401,433
5 Retained profits		17,749,819	27,220,244
TOTAL OWNER'S EQUITY		128,208,531	121,465,514
TOTAL LIABILITIES AND OWNER'S EQUITY		2,682,737,813	2,231,961,608

The accompanying notes are an integral part of these separate financial statements

	Note	31/12/2025 VND million	31/12/2024 VND million	
OFF-BALANCE SHEET ITEMS				
1	Loan guarantees	38	112,955	132,700
2	Foreign exchange commitments	38	421,071,301	386,575,112
	Foreign currency purchase commitments	38	131,135	133,024
	Foreign currency sale commitments	38	620,792	544,022
	Swap commitments	38	420,319,374	385,898,066
4	Letters of credit	38	5,233,998	2,837,090
5	Other guarantees	38	26,773,810	21,870,150
6	Other commitments	38	-	169,684
7	Uncollected loan interest and fees	39	15,738,135	19,671,561
8	Written-off bad debts	40	276,558,093	233,671,900
9	Other assets and documents in custody	41	1,823,728	1,966,014

Hanoi, 30 March 2026

Preparer:

Chief Accountant:

Approver:






Nguyen Van Chat
 Head of Finance
 and Accounting Department

Phung Van Hung Quang
 Chief Accountant

Nguyen Quang Hung
 Deputy General Director

The accompanying notes are an integral part of these separate financial statements

**SEPARATE STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 VND million	2024 VND million
1 Interest and similar income	25	150,945,269	140,063,919
2 Interest and similar expenses	26	(80,701,760)	(73,880,423)
I Net interest income		70,243,509	66,183,496
3 Fee and commission income	27	8,130,560	7,529,975
4 Fee and commission expenses	27	(3,326,382)	(3,305,128)
II Net fee and commission income	27	4,804,178	4,224,847
III Net gain from trading of gold and foreign currencies	28	4,727,514	4,538,346
V Net gain/(loss) from investment securities	29	169,684	(134,475)
5 Other income	30	17,563,800	12,001,987
6 Other expenses	30	(1,430,586)	(1,659,707)
VI Net other income	30	16,133,214	10,342,280
VII Income from capital contribution, share purchases	31	83,620	201,887
VIII Operating expenses	32	(33,684,480)	(31,376,021)
IX Net operating profit before allowance expenses for credit losses		62,477,239	53,980,360
X Allowance expenses for credit losses	33	(31,828,096)	(26,673,005)
XI Profit before tax (carried forward to next page)		30,649,143	27,307,355



The accompanying notes are an integral part of these separate financial statements

	Note	2025 VND million	2024 VND million
XI Profit before tax (brought forward from previous page)		30,649,143	27,307,355
7 Income tax expense - current	34	(6,115,455)	(5,421,174)
8 Income tax benefit/(expense) - deferred	34	1,003	(1,750)
XII Income tax expense	34	(6,114,452)	(5,422,924)
XIII Profit after tax		24,534,691	21,884,431

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Hanoi, 30 March 2026

Preparer:

Chief Accountant:

Approver:

Chat

Phung



Phung

Nguyen Van Chat
 Head of Finance
 and Accounting Department

Phung Van Hung Quang
 Chief Accountant

Nguyen Quang Hung
 Deputy General Director

The accompanying notes are an integral part of these separate financial statements

**SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025 (DIRECT METHOD)**

	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	150,107,020	140,624,875
02 Interest and similar expenses paid	(75,229,950)	(83,649,089)
03 Net fees and commission income received	4,801,082	4,221,881
04 Net receipts from trading activities (foreign currencies, gold and securities)	4,727,514	4,538,346
05 Other income receipts	3,979,135	1,908,816
06 Collection of bad debts previously written off	12,122,077	8,412,708
07 Payments for salary and operating expenses	(30,859,202)	(28,468,659)
08 Corporate income tax paid during the year	(5,560,464)	(6,627,601)
Cash flows from operating activities before changes in operating assets and liabilities	64,087,212	40,961,277
Changes in operating assets		
09 Increase in deposits with and loans to other CIs	(3,290,688)	(2,572,069)
10 Increase in securities trading	(62,548,900)	(67,283,825)
11 Decrease/(increase) in derivatives and other financial assets	2,166,374	(3,583,161)
12 Increase in loans to customers and debt purchases	(252,286,182)	(170,961,471)
13 Utilisation of allowance for credit losses	(32,623,200)	(27,426,392)
14 Decrease in other operating assets	381,003	2,179,882
Changes in operating liabilities		
15 Increase/(decrease) in amounts due to the Government and the SBV	117,638,443	(253,626)
16 Increase in deposits and borrowings from other CIs	43,559,646	35,243,529
17 Increase in deposits from customers	242,113,621	97,343,362
18 Increase in valuable papers issued (except for those charged to financing activities)	30,762,484	47,587,503
19 Decrease in borrowed and entrusted funds received	(1,207,552)	(1,092,494)
20 Decrease in derivatives and other financial liabilities	-	(1,628,985)
21 (Decrease)/increase in other operating liabilities	(198,639)	1,002,492
22 Utilisation made from the credit institution's funds	(3,170,171)	(2,705,606)
I NET CASH FLOWS FROM OPERATING ACTIVITIES	145,383,451	(53,189,584)

The accompanying notes are an integral part of these separate financial statements

	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
01 Purchases of fixed assets	(2,638,763)	(2,136,950)
02 Proceeds from disposals of fixed assets	31,227	28,252
09 Dividends and profit from long-term investments	83,620	201,887
II NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,523,916)	(1,906,811)
CASH FLOWS FROM FINANCING ACTIVITIES		
01 Additions to charter capital	-	10,369,770
04 Profit transferred to the State Treasury	(10,075,214)	(8,571,909)
III NET CASH FLOWS FROM FINANCING ACTIVITIES	(10,075,214)	1,797,861
IV NET CASH FLOWS DURING THE YEAR	132,784,321	(53,298,534)
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	232,784,309	286,082,843
VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 35)	365,568,630	232,784,309

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Hanoi, 30 March 2026

Preparer:

Chief Accountant:

Approver:

Handwritten signature of Nguyen Van Chat

Nguyen Van Chat
 Head of Finance
 and Accounting Department

Handwritten signature of Phung Van Hung Quang

Phung Van Hung Quang
 Chief Accountant



Handwritten signature of Nguyen Quang Hung

Nguyen Quang Hung
 Deputy General Director

The accompanying notes are an integral part of these separate financial statements

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

1. Reporting entity

1.1. Incorporation and operation

Vietnam Bank for Agriculture and Rural Development (hereinafter referred to as “the Bank”) was established under Decision No. 53-HDBT dated 26 March 1988 by the Ministers’ Council as Vietnam Bank for Agriculture Development. The Bank’s name was later changed to Vietnam Bank for Agriculture under Decision No. 400/CT dated 14 November 1990 by the Chairman of the Ministers’ Council. According to Decision No. 280/QD-NH5 dated 15 October 1996 and Decision No. 1836/QD-TCCB dated 28 December 1996 by the State Bank of Vietnam (“SBV”), the Bank had again its name changed to Vietnam Bank for Agriculture and Rural Development as current.

The Bank is a special State-owned enterprise. On 15 October 1996, the Governor of the State Bank of Vietnam issued Decision No. 280/QD-NH5 re-establishing the Bank under the State corporation model as being prescribed in Decision No. 90/TTg dated 7 March 1994 of the Prime Minister, with an operation period of 99 years from 15 October 1996.

On 30 January 2011, the State Bank of Vietnam issued Decision No. 214/QD-NHNN approving the conversion of ownership of Vietnam Bank for Agriculture and Rural Development from a State-owned enterprise to a one-member limited liability company which is wholly owned by the State. On 26 April 2012, the Bank registered its business as a one-member limited liability company under Business Registration Certificate No. 0100686174.

On 26 May 2021, the State Bank of Vietnam issued Establishment and Banking Operation Licence No. 24/GP-NHNN to replace Decision No. 280/QD-NH5 dated 15 October 1996. The Establishment and Banking Operation Licence was last amended on 25 July 2025 in accordance with Decision No. 1756/QD-QLGS2 issued by the State Bank of Vietnam.

The Bank was established to carry out banking activities including:

- receiving demand deposits, term deposits, savings deposits and other types of deposits;
- granting credit in the following forms: lending; discount, rediscount negotiable instruments and other valuable papers; bank guarantee; credit card issuance; domestic factoring;
- opening payment accounts for customers;
- providing domestic payment services: providing means of payment; making cheque payments, payment requests, payment orders, collection requests, collection orders, letters of credit, bank cards, on-behalf collection and payment services;



- account opening: opening accounts at the State Bank of Vietnam; opening accounts at other credit institutions, foreign bank branches;
- organizing internal payments, participating in the national interbank payment system;
- corporate finance consulting, consulting on acquisition, disposal, business combination and merger of enterprises, and investment consulting;
- participating in bidding, purchase and sale of treasury bills, negotiable instruments, Government bonds, State Bank bills and other valuable papers in the money market;
- purchase and sale of Government bonds and corporate bonds;
- currency brokerage services;
- cash management services, banking and financial consulting services, asset management and preservation services, leasing out cabinets, safe deposit boxes;
- issuing certificates of deposit, promissory notes, bills, and bonds to mobilize capital in accordance with the Law on credit institutions, the Law on Securities, the regulations of the Government and the guidance of the State Bank of Vietnam;
- borrowing from the State Bank in the form of refinancing in accordance with the provisions of the Law on the State Bank of Vietnam and the guidance of the State Bank of Vietnam;
- borrowing, lending, depositing, receiving deposits from credit institutions, foreign bank branches, domestic and foreign financial institutions in accordance with the provisions of law and guidance of the State Bank of Vietnam;
- contributing capital, purchasing shares in accordance with the provisions of law and the guidance of the State Bank of Vietnam;
- acting as trustor, trustee, and agent in banking-relating activities, insurance business, and asset management in accordance with the provisions of law and the guidance of the State Bank of Vietnam;
- trading, providing foreign exchange services in domestic and international markets within the scope prescribed by the State Bank of Vietnam;
- securities custody;
- purchase and sale of gold bars; and
- purchase of debts.

1.2. Charter capital

As at 31 December 2025, the Bank's charter capital was VND51,638,603 million (31/12/2024: VND51,638,603 million).



1.3. Location and operating network

The Head Office of the Bank is located at No. 2 Lang Ha, Giang Vo Ward, Hanoi, Vietnam. The total network of the Bank as at 31 December 2025 include three (03) representative offices, three (03) administrative units, one hundred and fifty nine (159) type-I branches, seven hundred and seventy seven (777) type-II branches, one (01) branch in Cambodia and one thousand two hundred and seventy eight (1,278) transaction offices (31/12/2024: three (03) representative offices, three (03) administrative units, one hundred and sixty five (165) type-I branches, seven hundred and seventy three (773) type-II branches, one (01) branch in Cambodia and one thousand two hundred and eighty four (1,284) transaction offices).

As at 31 December 2025 and 31 December 2024, the Bank has five (05) subsidiaries as follows:

No.	Name	Establishment Decision/Business Licence No.	Operating sector	% owned by the Bank	% owned by the Bank
				31/12/2025	31/12/2024
1	Agribank Financial Leasing Company Limited (formerly known as Finance Leasing Company I of Agriculture and Rural Development) ("ALC")	238/1998/QD-NHNN5 dated 14 July 1998 by the Governor of the State Bank of Vietnam	Finance leasing	100.00%	100.00%
2	Agribank Banking Services One Member Limited Company ("Service Company")	0101452242 dated 15 April 2011 by the Hanoi Department of Planning and Investment	Commercial printing, advertisement, design and execution of fundamental constructions, training and providing treasury services for the Bank	100.00%	100.00%
3	Agribank Asset Management One Member Limited Company ("Agribank AMC")	0106134589 dated 25 March 2013 by the Hanoi Department of Planning and Investment	Asset management and exploitation, debt trading	100.00%	100.00%

No.	Name	Establishment Decision/Business Licence No.	Operating sector	% owned by the Bank	% owned by the Bank
				31/12/2025	31/12/2024
4	Agribank Securities Joint Stock Corporation ("Agriseco")	108/UBCK-GP dated 10 July 2009 by the State Securities Commission of Vietnam	Security trading	74.92%	74.92%
5	Agriculture Bank Insurance Joint Stock Corporation ("ABIC")	38/GP/KDBH dated 18 October 2006 by the Ministry of Finance	Insurance, reinsurance and financial investment	52.08%	52.08%

1.4. Number of employees

As at 31 December 2025, the Bank had 40,579 employees (31/12/2024: 40,964 employees).

2. Basis of preparation of the financial statements

2.1. Statement of compliance

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ, in some material respects, from International Financial Reporting Standards, generally accepted accounting principles and standards of other countries. Accordingly, the accompanying separate financial statements are not intended to present the Bank's unconsolidated financial position, unconsolidated results of operations and unconsolidated cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices for credit institutions.

The Bank also prepares and issues the consolidated financial statements of the Bank and its subsidiaries (collectively referred to as "Agribank") in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. For a comprehensive understanding of Agribank's consolidated financial position, their consolidated results of operations and their consolidated cash flows for the year ended 31 December 2025, these separate financial statements should be read in conjunction with the consolidated financial statements of Agribank.



2.2. Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the direct method.

2.3. Accounting period

The annual accounting period of the Bank is from 1 January to 31 December.

2.4. Accounting currency

The accounting currency of the Bank is Vietnam Dong (“VND”). These separate financial statements are prepared and presented in VND, rounded to the nearest million (“VND million”).

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Bank in the preparation of these separate financial statements.

3.1. Foreign currency

Foreign currency transactions

All transactions are accounted for in original currency. Monetary items denominated in foreign currencies are converted into VND at the average spot transfer buying and selling exchange rate of that currency (for gold, it is converted at the average gold selling and buying rate) of the Bank at the end of the last working day of the annual accounting period if this exchange rate differs by less than 1% from the weighted average buying and selling exchange rate of the last working day of the annual accounting period. In case the average exchange rate for buying and selling spot transfers at the end of the last working day of the annual accounting period differs by more than or equal to 1% compared to the weighted average exchange rate for buying and selling on the last working day of the annual accounting period, the Bank shall use the weighted average exchange rate for buying and selling on the last working day of the annual accounting period.

Non-monetary items dominated in foreign currencies are translated into VND at the average of the account transfer buying and selling spot rates on transaction dates.

Income and expense in foreign currencies are translated into VND at the average of the account transfer buying and selling spot rates on transaction dates.

Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies into VND as at the monthly reporting date are recognised in the “Foreign exchange differences” account under equity and recognised in the separate statement of income at the end of the annual accounting period.



3.2. Cash and cash equivalents

Cash and cash equivalents comprises cash, gold, deposits at SBV, deposits at other credit institutions, loans to other credit institutions with original term of not exceeding three months, Government treasury bills and other short-term valuable papers which are eligible for discount with SBV, securities investments with recovery or maturity period not exceeding three months from the acquisition date that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.3. Deposits with and loans to other credit institutions

Deposits with other credit institutions comprise current deposits and deposits at other CIs with original terms not exceeding three months and deposits at the Vietnam Bank for Social Policies as regulated by the State Bank of Vietnam regarding the maintenance of deposit balances at the Vietnam Bank for Social Policies by State-owned credit institutions.

Loans to other CIs are loans with original terms to maturity of not exceeding twelve months.

Deposits with other CIs (except for demand deposits and deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies), and loans to other CIs are stated at the amount of outstanding principal less specific allowance for credit losses.

Current deposits with other credit institutions and deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies are stated at cost.

Debt classification of term deposits with other credit institutions (except for deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies) and loans to other credit institutions and allowance thereof is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31") issued by the SBV, which provides regulations on asset classification in the operations of commercial banks, non-bank credit institutions, and foreign bank branches and Decree No. 86/2024/ND-CP dated 11 July 2024 ("Decree 86") issued by the Government, regulating the rate and method of making allowance for credit losses, and the use of allowances against risks in the operation of credit institutions and foreign bank branches and in case the credit institution allocates interest receivables that must be derecognized. Accordingly, the Bank shall classify debts and make specific allowances for term deposits with and loans to other credit institutions according to the accounting policy presented in Note 3.7.



According to Decree 86, the Bank is not required to make general allowance for term deposits with and loans to other CIs.

3.4. Held-for-trading securities and investment securities

3.4.1. Classification

Held-for-trading securities are equity securities which are acquired principally for the purpose of selling in the short-term or there is evidence of a recent pattern of short-term profit-taking.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities or equity securities, which are held for an indefinite period and may be sold at any time. Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Bank has the positive intention and ability to hold until maturity.

The Bank classifies investment securities at the acquisition date as available-for-sale investment securities or held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of SBV, the Bank is allowed to reclassify investment securities for once at maximum after initial classification at the acquisition date.

3.4.2. Recognition

The Bank recognises held-for-trading securities and investment securities on the date when it becomes a party to the contractual provision for these securities (trade date accounting).

3.4.3. Measurement

Equity securities

Held-for-trading equity securities are initially recorded at cost, which includes purchase price plus any attributable costs of acquisition. After initial recognition, held-for-trading equity securities are measured at cost less any provision for impairment of equity held-for-trading securities.

Available-for-sale equity securities are initially recognized at cost, which includes purchase price plus directly attributable costs such as brokerage fees, transaction fees, information fees and bank charges (if any). After initial recognition, available-for-sale equity securities are measured at cost less provision for diminution in the value of available-for-sale equity securities.

Allowance for diminution in the value of held for trading securities and available-for-sale securities is made when the market price of securities is lower than the historical cost.



For held-for-trading securities and available-for-sale investment securities listed in Vietnam, market price is the closing bid price of securities at the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the latest trading date prior to the end of the annual accounting period.

For unlisted held-for-trading securities and available-for-sale securities registered for trading on the Unlisted Public Company Market (UpCom), the market price is the average reference price in the 30 most recent consecutive trading days before the end of the full-year accounting period announced by the Stock Exchange. In case the shares of a joint stock company have been registered for trading on the UPCOM market but are not traded within 30 days before the end of the annual accounting period, the Bank shall determine the provision level for each securities investment according to the method presented in Note 3.5.3.

For unlisted held-for-trading securities and available-for-sale investment securities which have been actively traded in the OTC market, market price is determined at the average price of the prices of the transactions at the end of the annual accounting period quoted by three securities companies having a charter capital of above VND300 billion.

For other unlisted held-for-trading securities and available-for-sale investment securities, in cases where market prices are not available or cannot be determined reliably, such securities are stated at cost.

Allowance for diminution in the value of held-for-trading equity securities and available-for-sale equity securities mentioned above is reversed when their price or their recoverable value subsequently increases after the allowance has been recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recognised at cost, which includes purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees, tax and bank fees and charges. They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for investment securities, including allowance for diminution in value of securities and allowance for credit losses of unlisted bonds. Premium and discounts arising from purchases of debt securities are amortised to the separate statement of income on a straight-line basis over the period from acquisition date to maturity date, where such securities are sold before maturity date, the unamortised premium and discounts are recognised fully in the separate statement of income at the sale date.

Listed available-for-sale debt securities, except for Government bonds, Government-guaranteed bonds and local Government bonds, are recognised at cost less allowance for diminution in value of securities by reference to the latest trading price at the Stock Exchange within 10 days to the end of the annual accounting period. If there is no transaction within 10 days to the end of the annual accounting period, the Bank shall not make any allowance for these securities.



Allowance for held-to-maturity debt securities being listed bonds shall be made when there is an indication of a prolonged diminution in their value.

Available-for-sale debt securities and held-to-maturity debts securities are unlisted corporate bonds (including bonds issued by other credit institutions) recognised at cost less allowance for credit losses in accordance with Circular 31 and Decree 86 as described in Note 3.7.

Interest income after acquisition of available-for-sale debt securities and held-to-maturity debt securities is recognised in the separate statement of income on an accrual basis, except for interest income from unlisted corporate bonds classified in Group 2 to Group 5, which is recognized upon receipt (cash basis). The accumulated interest income before acquisition date will be reduced upon receipt.

Allowances for credit losses of unlisted corporate bonds (including bonds issued by other credit institutions) and allowance for diminution in the value of available-for-sale debt securities and held-to-maturity debt securities mentioned above are reversed if the recoverable amounts are subsequently increased after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

3.4.4. De-recognition

The Bank derecognises held-for-trading securities and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred.

3.5. Capital contribution, long-term investments

3.5.1. Investments in subsidiaries

Subsidiaries are companies controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights at the end of the accounting period.

For the purpose of these separate financial statements, investments in subsidiaries are stated at cost less allowance for diminution in value of investments. Distributions from the accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate statement of income. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.



3.5.2. Other long-term investments

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

3.5.3. Allowance for diminution in value of long-term investments

Allowance for diminution in value is required for other long-term investments when the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is equal to the total actual capital contributed by owners of the invested enterprise subtracted (-) the owner's equity of the investee multiplied (x) by the actual Bank's ownership percentage of charter capital of the investee.

The allowance for diminution in value of investments is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

3.6. Loans to customers and debt purchases

Loans to customers are stated at the amount of the principal outstanding less allowance for loans to customers.

Short-term loans are those with maturity term of maximum 1 year from the loan disbursement date. Medium-term loans are those with maturity term from more than 1 year to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date.

Debt purchases are stated at cost which is determined at the contractual purchase price of the debts less allowance for credit losses of debt purchases. Interest income arising from the debt purchases is recognised in the separate statement of income, except for interest income incurring before the purchase date being deducted from cost of the debt purchases.

Debt classification and provision of allowance for loans to customers and debt purchases are made in accordance with Circular 31 and Decree 86 as described in Note 3.7.



3.7. Debt classification, allowance level and calculation method of allowance for credit losses

3.7.1. Debt classification

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Vietnam Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Vietnam Bank for Social Policies by State-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of Government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from letter of credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method as prescribed in Article 10 and Article 11 of Circular 31. Accordingly, the Bank implements monthly debt classification based on loan principal balance at the last day of the month.

According to requirement of Circular 31, debts are classified into the following risk levels: Group 1 - Current debts, Group 2 - Special mentioned debts, Group 3 - Sub-standard debts, Group 4 - Doubtful debts and Group 5 - Loss debts based on overdue status as prescribed in Article 10 of Circular 31 and qualitative factors as prescribed in Article 11 of Circular 31. The Bank's debt classification method based on qualitative factors was approved by the SBV in Official Letter No. 5811/NHNN-TTGSNH dated 27 July 2011 in accordance with prevalent regulation. In cases where the classification results for a debt differ between the provisions of Articles 10 and Article 11 of Circular 31, the debt should be classified into the group with the higher risk level.

Non-performing loans are debts under Groups 3, 4 and 5.

If a customer has more than one loan with the Bank and any loan is transferred to a higher risk group, the Bank shall classify the remaining loans of that customer to the highest risk loan group.

When the Bank participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by the leading bank and by the Bank.

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



Debt classification for loans having rescheduled debt repayment term and retention of debt group to serve agricultural and rural development purposes

The Bank has applied Decree No. 55/2015/ND-CP issued by the Government on 9 June 2015 (“Decree 55”) on credit policies for agricultural and rural development, Circular No. 10/2015/TT-NHNN issued by the State Bank of Vietnam on 22 July 2015 (“Circular 10”) guiding the implementation of a number of provisions of Decree 55, Circular No. 25/2018/TT-NHNN issued by the State Bank of Vietnam on 24 October 2018 amending and supplementing a number of provisions of Circular 10 guiding the implementation of a number of provisions of Decree 55, and Decree No. 116/2018/ND-CP issued by the Government on 7 September 2018 (“Decree 116”) and Decree No. 156/2025/ND-CP issued by the Government on 16 June 2025 (“Decree 156”) amending and supplementing a number of provisions of Decree 55. Accordingly, for eligible individuals/entities and loan segments serving agricultural and rural development within the scope of Decree 55 and Decree 116, in cases where customers are unable to repay debts on time due to objective and force majeure reasons, the Bank is allowed to consider restructuring the repayment term and retaining debt classification based on the customer’s request and the Bank’s assessment of the customer’s repayment ability. The period for restructuring the repayment term and retaining debt classification must be consistent with the customer’s business and production cycle, but the total period for restructuring the repayment term must not exceed the original loan term under the signed credit agreement.

Debt classification for loans having rescheduled debt repayment term and retention of debt group to assist borrowers facing difficulties in production and business activities as well as customers facing difficulty in repayment of their living and consumer loans

The Bank has applied Circular No. 02/2023/TT-NHNN dated 23 April 2023 (“Circular 02”) issued by the SBV providing regulations on restructuring debt repayment terms and maintaining debt group unchanged to support customers in difficulty and Circular No. 06/2024/TT-NHNN dated 18 June 2024 (“Circular 06”) issued by the SBV on amending and supplementing a number of provisions of Circular 02. Accordingly, for customers whose loans are disbursed before 24 April 2023, with obligations of paying principals and/or interest incurred from 24 April 2023 to 31 December 2024 and these customers are unable to repay the principal and/or interest on schedule under the agreement due to decrease in revenue or income, the Bank is allowed to reschedule loan repayment periods and maintain loan groups as follows:

Loan incurring period	Overdue status	Incurred principal and/or interest repayment period	Loan classification application
Before 24/4/2023	Current or overdue up to 10 days	From 24/4/2023 to 31/12/2024	Loan groups are kept unchanged as classified at the most recent date prior to restructuring of loan repayment period.

Debt classification for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

The Bank applied the Prime Minister's Decision No. 1510/QĐ-TTg dated 4 December 2024 ("Decision 1510") regulating the classification of assets, the level of risk provision, the method for making risk provisions and the use of provisions to handle risks for debts of customers facing difficulties due to the impact of damage of Typhoon No. 3 and Circular No. 53/2024/TT-NHNN dated 4 December 2024 ("Circular 53") issued by the State Bank of Vietnam on the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding, and landslides after Typhoon No. 3. Accordingly, for the outstanding principal and/or interest of the debts:

- belonging to customers who are individuals who have their current residence or are working or have production and business establishments or have investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3;
- belonging to customers being organizations with head offices, branches, representative offices or production and business establishments or having investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3;
- having principal debts incurred before 7 September 2024 and from lending and finance leasing activities;
- incurring obligations to repay principal and interest during the period from 7 September 2024 to the end of 31 December 2025;
- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date according to the contract as agreed; or overdue for more than 10 (ten) days during the period from 7 September 2024 to the end of 16 December 2024 when restructuring the debt repayment term for the first time;
- that the Bank has assessed the borrower as facing difficulties, being unable to repay the principal and/or interest on time according to the agreed contract due to the impact and damage of Typhoon No. 3 and be able to fully repay the principal and/or interest according to the restructured repayment term; and
- not violate the law;

then the Bank shall be allowed to restructure the repayment term and retain the debt group as classified at the latest date prior to 7 September 2024 during the repayment term restructuring period. The rescheduling of repayment terms is considered until 31 December 2025 without any limitation on the number of times the repayment terms may be rescheduled. The final repayment date of the rescheduled outstanding balance is determined in accordance with the customer's level of financial difficulty but shall not exceed 31 December 2027.

3.7.2. Allowance for credit losses

Allowance for credit losses include specific allowance for credit losses and general allowance for credit losses.



Specific allowance for credit losses

According to Decree 86, the Bank provides specific allowance for credit losses at the end of each month based on the allowance rates corresponding to debt classification results and outstanding principals of debts at the last day of the month less the deducted value of collateral. Specific allowance as at 31 December 2025 is calculated based on the debt classification results and the outstanding principal balance as at 31 December 2025.

Specific allowance rates for credit losses for each loan group are as follows:

Group of debts	Allowance rate
Group 1 - Current debts	0%
Group 2 - Special mentioned debts	5%
Group 3 - Sub-standard debts	20%
Group 4 - Doubtful debts	50%
Group 5 - Loss debts	100%

The value and maximum discount rate of collaterals are determined according to the provisions of Decree 86, whereby each type of collateral has a certain maximum discount rate for the purpose of calculating allowance for credit losses.

Collaterals eligible for deduction when determining the specific allowance amount must satisfy the following conditions:

- a) The collateral must comply with the provisions of law on securing the performance of obligations and other relevant laws;
- b) The Bank must have the right to realize the collateral in accordance with the agreement and the provisions of law when the customer fails to perform its obligations under the agreement; and
- c) The period shall not exceed 01 (one) year for collateral that is not real property and shall not exceed 02 (two) years for collateral that is real property, counting from the time the Bank acquires the right to realize the collateral in accordance with the agreement and the provisions of law.

If any collateral asset fails to meet one or more of the conditions specified in points a, b, and c above, its deducted value shall be deemed to be zero (0).



Changes in collateral haircut ratios

From 26 June 2025, the Bank changed the discount rates applied to certain types of collateral as detailed below:

Types of collateral assets	Discount rate applied before 26 June 2025	Discount rate applied from 26 June 2025
(a) Deposits (including compulsory savings) and certificates of deposits in VND at the Bank	100%	100%
(b) Government bonds, gold bars according to the statutory regulations on gold trading activities, deposits and certificates of deposits in foreign currencies at the Bank	95%	95%
(c) Municipal bonds, government-guaranteed bonds, negotiable instruments, bonds issued by the Bank; deposits, certificates of deposit issued by other credit institutions or foreign bank branches: <ul style="list-style-type: none"> ▪ with a remaining term of below 1 year ▪ with a remaining term of 1 - 5 years ▪ with a remaining term of over 5 years 	95% 85% 80%	95% 85% 80%
(d) Securities issued by other credit institutions and listed on a stock exchange	70%	70%
(e) Securities issued by enterprises (except for credit institutions) and listed on a stock exchange	65%	65%
(f) Securities unlisted on the Stock Exchange, valuable papers, except items specified in item (c) above, issued by other credit institutions which have shares listed on the Stock Exchange	50%	50%
Securities unlisted on the Stock Exchange, valuable papers, except items specified in item (c) above, issued by credit institutions which have shares unlisted on the Stock Exchange	30%	30%
(g) Unlisted securities and valuable papers issued by enterprises which have shares listed on a stock exchange.	30%	30%
(h) Unlisted securities and valuable papers issued by enterprises which have shares unlisted on a stock exchange	10%	10%
(i) Real estate <ul style="list-style-type: none"> ▪ Land use rights; land use rights and assets attached to land ▪ Assets attached to land ▪ Other real estate 	40% 20% 5%	25% 10% 5%

Types of collateral assets	Discount rate applied before 26 June 2025	Discount rate applied from 26 June 2025
(j) Movable assets		
▪ Aircraft, vessels and means of transportation	20%	5%
▪ Machinery and equipment	10%	5%
▪ Other movable assets	5%	5%
(k) Other types of collateral	5%	5%

The change in discount rates applied to certain types of collateral resulted in an increase of VND4,368,265 million in the “Allowance for loans to customers” account under the separate statement of financial position as at 31 December 2025; and an increase and decrease of VND4,368,265 million and VND3,494,612 million, respectively in the “Allowance expenses for credit losses” account and “Profit after tax” account under the separate statement of income for the year ended 31 December 2025.

For unsecured loans as prescribed in Clause 2 of Article 9, Article 14, Article 15 and Article 15a of Decree 55 as amended and supplemented by Decree 156, the Bank may apply a minimum allowance rate equal to 50% of the allowance rate currently required for similar loans in other sectors.

Additional specific allowance for credit losses for loans having rescheduled debt repayment term and retention of debt group to assist borrowers facing difficulties in production and business activities as well as customers facing difficulties in repayment of their living and consumer loans

The Bank determines and recognizes the amount of specific provisions required to be additionally made for the customer’s total outstanding loan balance on an annual basis, including rescheduled loan balances pursuant to the loan classification results under Circular 31 (if the requirement to maintain the loan group under Circular 02 and Circular 06 is not applied), as follows:

Additional allowance for each period	Deadline
At least 50% of the total additional specific allowance amount shall be made	Until 31 December 2023
100% of the total additional specific allowance amount shall be made	Until 31 December 2024

The Bank has made 100% of the aforementioned total additional specific allowance.



Additional specific allowance for credit losses for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

The Bank determines and recognizes the amount of specific allowance required to be additionally made for the customer's total outstanding loan balance on an annual basis, including rescheduled loan balances pursuant to the loan classification results under Circular 31 (if the requirement to maintain the loan group under Decision 1510 and Circular 53 is not applied), as follows:

Additional allowance for each period	Deadline
At least 35% of the total additional specific allowance amount shall be made	Until 31 December 2024
At least 70% of the total additional specific allowance amount shall be made	Until 31 December 2025
100% of the total additional specific allowance amount shall be made	Until 31 December 2026

As at 31 December 2025, the Bank has made 70% of the aforementioned total additional specific allowance.

Specific credit risk provisions additionally made for loans having rescheduled debt repayment term and retention of debt group to serve agricultural and rural development purposes

In accordance with Decree 156, from 1 July 2025, the Bank determines and recognizes the amount of specific provisions required to be additionally made for the customer's total outstanding loan balance on an annual basis, including rescheduled loan balances pursuant to the loan classification results under Circular 31 (if the requirement to maintain the loan group under Decree 55, Decree 116 and Decree 156 is not applied).

As at 31 December 2025, the Bank had made 100% of the additional specific provisions mentioned above.

General allowance for credit losses

In accordance with Decree 86, general allowance is also required at the rate of 0.75% of total balance of principal debts at the last day of each month for debts classified in Group 1 to Group 4 except for term deposits with and loans to other credit institutions, purchases of valuable papers issued by other credit institutions, repurchases and resale of Government bonds.

3.7.3. Written-off of bad debts

In accordance with Decree 86, debts are written off when they are classified in Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

Debts being written-off are recorded to off-balance sheet items to be monitored and collected. Collections from the debts previously written off, including the proceeds from sales of collaterals, are recognised in the separate statement of income upon receipt.

3.7.4. Allowance for off-balance sheet commitments

The classification of off-balance sheet commitments is conducted solely for credit quality management and supervision of credit granting activities. No allowance is made for off-balance sheet commitments, except where the Bank has been required to make payment on behalf of under the off-balance sheet commitments, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Notes 3.7.1 and 3.7.2.

3.8. Derivative financial instruments

Currency forward and swap contracts

The Bank involves in derivative contracts including currency forward and swap contracts to facilitate customers to transfer, adjust or mitigate foreign exchange risks while also serving the Bank's business purposes.

Currency forward contracts are commitments to buy/sell amount of foreign currency at a specified exchange rate at the time of the transaction and payment will be made at a specified time in the future. The forward contracts are recorded at nominal value at the date of transaction and are revalued for financial reporting purposes at exchange rate at the end of the annual accounting period and are stated at net value in the separate statement of financial position. Differences upon revaluation at the end of the month are recognised in the "Foreign exchange differences" account under equity and in separate statement of income at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the separate statement of income on a straight-line basis over the term of the currency forward contracts.

The currency swap contracts are commitments to buy and sell the same amount of foreign currency with VND or with a different foreign currency with the same party where the settlement dates of two transactions are different and the exchange rate of the two transactions are determined at the transaction date. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Swaps for foreign currencies and VND must have at least one forward transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate statement of financial position. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts.



3.9. Tangible fixed assets

3.9.1. Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working conditions and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the separate statement of income in the year in which the costs are incurred. Where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

3.9.2. Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of items of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 - 50 years
▪ machines and equipment	3 - 15 years
▪ means of transportation	6 - 10 years
▪ office equipment	3 - 10 years
▪ other tangible fixed assets	4 - 25 years

3.10. Finance leases

Finance leases in terms of which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Ownership of the asset may be transferred to the lessee by the end of the lease term. At the commencement of the lease term, the Bank shall recognise finance leases as finance lease tangible fixed assets and finance lease liabilities in the separate statement of financial position at an amount equal to the lower of the fair value of the fixed assets and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3.9.2. If there is no reasonable certainty that the Bank will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

Leases that are not finance leases are classified as operating leases (see Note 3.24).



3.11. Intangible fixed assets

3.11.1. Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of definite land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over lease term or useful lives. Permanent land use rights are not amortised.

3.11.2. Software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis over 5 to 10 years.

3.12. Other assets

3.12.1. Receivables from credit activities

Receivables from credit activities are classified as other credit risk-weighted assets which are stated at cost less allowance for credit losses. For these receivables, the Bank has classified and provided allowance for credit losses according to the accounting policy presented in Note 3.7.

3.12.2. Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses presented in the separate statement of financial position. They are initially recognized at historical cost and are amortised over the prepayment period or the period during which the corresponding economic benefits arising from these expenses are generated.

3.12.3. Tools and instruments

Tools and instruments include assets held for use by the Bank in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

3.12.4. Construction in progress

Construction in progress represents the costs of constructing, purchasing fixed assets and upgrading software which have not been fully completed. No depreciation is provided for construction in progress during the period of construction, installation and upgrading.

3.12.5. Other assets

Other assets, except receivables from credit activities, are stated at cost less allowance for losses on other on-balance sheet assets.

For other assets that are not classified as credit risk bearing assets and are overdue, allowance is made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the year.

Allowance rates by overdue period are determined as follows:

<u>Overdue period</u>	<u>Allowance rate</u>
▪ From more than six (06) months up to less than one (01) year	30%
▪ From one (01) year up to less than two (02) years	50%
▪ From two (02) years up to less than three (03) years	70%
▪ Three (03) years or more	100%

The Bank provides allowance for possible loss of other assets which are not yet due for payment after considering the recoverability of these assets.

3.13. Provisions

Provisions are recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.14. Deposits and loans from other credit institutions

Deposits and loans from other credit institutions are stated at their cost.

3.15. Deposits from customers

Deposits from customers are stated at their cost.

3.16. Valuable papers issued

Valuable papers issued are stated at cost less amortised premiums and discounts. Costs of valuable papers issued includes the proceeds from issuance less directly attributable costs.

3.17. Other payables

Other payables are stated at their cost.

3.18. Charter capital

The total charter capital of the Bank is expressed as the amounts and assets received by the Bank from the Government of Vietnam and the State Bank of Vietnam in cash, interest from special Government bonds, and other assets. Special Government bonds are bonds issued in Vietnamese Dong in book-entry form for the purpose of supplementing charter capital for State-owned commercial banks in accordance with Decision No. 453/QĐ-TTg dated 14 June 2002 of the Prime Minister. Interest earned from these special Government bonds is directly recorded as an increase in charter capital in accordance with Circular No. 100/2002/TT-BTC dated 4 November 2002 of the Ministry of Finance. As at 31 December 2025, the Bank no longer held any amount of special Government bonds. The Bank's charter capital is also supplemented from the reserve to supplement charter capital and other reserves appropriated from the Bank's profit after tax in accordance with the State's regulations.

3.19. Statutory reserves

The Bank's statutory reserves

Prior to 1 August 2025

Pursuant to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("Law on Credit Institutions") and Decree No. 93/2017/ND-CP dated 7 August 2017 of the Government on the financial regime applicable to credit institutions, foreign bank branches, and the financial supervision and assessment of investment efficiency of State capital in wholly State-owned credit institutions and credit institutions with State capital, the Bank is required to appropriate the following funds before profit distribution:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	10% of profit after tax (*)	Charter capital
Financial reserve	10% of profit after tax	Not stipulated
Investment and development fund	Maximum of 25% of profit after tax	Not stipulated
Bonus and welfare fund	From 0 to 3 months of paid salary depending on the Bank's rating	Not stipulated
Bonus fund for management and supervisory personnel	From 0 to 1.5 months of paid salary depending on the Bank's rating	Not stipulated

(*) The appropriation rate for the charter capital supplementary reserve fund before 1 July 2024 was 5% of profit after tax.

From 1 August 2025

Pursuant to Decree No. 135/2025/ND-CP dated 12 June 2025 of the the Government on the financial regime applicable to credit institutions, foreign bank branches, and the financial supervision and assessment of investment efficiency of State capital in wholly State-owned credit institutions and credit institutions with State capital, the Bank is required to appropriate the following funds prior to profit distribution:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of the remaining profit after tax after appropriating the Reserve to supplement charter capital	25% of charter capital
Investment and development fund	Maximum 20% of the remaining profit after tax after appropriating the Reserve to supplement charter capital	Charter capital
Bonus and welfare fund	From 0 to 3 months of paid salary depending on the Bank's rating	Not stipulated
Bonus fund for management and supervisory personnel	From 0 to 1.5 months of paid salary depending on the Bank's rating	Not stipulated

The reserve to supplement charter capital is used for increasing the Bank's charter capital.

Financial reserve is used for covering the damage, losses in assets incurred during the normal course of business after being compensated by the indemnity of the organisation and individuals causing the losses, the insurance organisation and allowances charged to expenses; used for other purposes according to the provisions of law.

Investment and development fund is used for extending the business operation scale, investing in technology or equipment, and improving the working condition of the Bank as well as supplementing charter capital for the Bank. Based on the investment needs and capabilities of the fund, the Member's Council decide on the form and method of investment according to the principles of efficiency, safety and capital development.

3.20. Off-balance sheet commitments

3.20.1. Commitments and contingent liabilities

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

Usance payable at sight letter of credit which contains a provision that allows the beneficiary to receive payment immediately or at a date before the letter of credit due date

When the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

3.20.2. Fiduciary assets

Assets held in a fiduciary capacity are not reported in the separate financial statements as they are not assets of the Bank.

3.21. Revenue

3.21.1. Interest income

Interest income is recognised in the separate statement of income on an accrual basis, except for interest on loans classified in Group 2 to Group 5 (as described in Note 3.7) and restructured debts with debt groups kept unchanged in Group 1 (Current debts) as a result of adoption of Circular 02, Circular 06, Decision 1510, Circular 53, Decree 55 and Decree 116. When a debt is classified in Group 2 to Group 5 (as described in Note 3.7) or debt group kept unchanged in Group 1 as a result of adoption of Decision 1510, Circular 53, Decree 55 and Decree 116, interests income is not accrued, recorded as off-balance sheet items and are recognised in the separate statement of income upon receipt.

3.21.2. Fee and commission income

Fee and commission income is recognised in the separate statement of income upon completion of the services rendered.

3.21.3. Income from investing activities

Income from sale of securities is recognised in the separate statement of income upon receipt of the order matching notice from Vietnam Securities Depository and Clearing Corporation (listed securities) and completion of the assets transfer agreement (unlisted securities) and is determined based on the differences between selling price and weighted average cost of securities sold.

Dividend income in cash is recognised in the separate statement of income when the Bank's right to receive payment is established. Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the separate statement of income. When share dividends are received, the Bank only recognises an increase in the number of shares.

Dividends received in connection with the period before the investment is made are recognised as a decrease in carrying amount of the investment.

3.22. Interest expenses

Interest expenses are recognised in the separate statement of income on an accrual basis.

3.23. Fee and commission expenses

Fee and commission expenses are recognised in the separate statement of income when these expenses are incurred.

3.24. Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expenses, over the term of the lease.

3.25. Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



3.26. Related parties

Parties are considered to be related to the Bank if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Bank and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

3.27. Nil balances

Items or balances required by Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 and Circular No. 27/2021/TT-NHNN issued by the SBV on 31 December 2021 on amending Chart of Accounts of credit institutions enclosed with Decision No. 479/2004/QD-NHNN dated 29 April 2004 and the financial reporting requirements for credit institutions enclosed with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of Governor of State Bank of Vietnam that are not shown in these separate financial statements indicate nil balances.

3.28. Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Bank's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Bank classifies its financial instruments as follows:

3.28.1. Financial assets

Financial assets at fair value through profit or loss

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

- It is considered by management as held-for-trading. A financial asset is classified as held-for-trading if it meets either of the following conditions:
 - it is acquired principally for the purpose of selling it in the short term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by Bank as financial assets at fair value through profit or loss.



Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Bank has the positive intention and ability to hold to maturity, other than:

- financial assets that, upon initial recognition, were categorised by the Bank as financial assets at fair value through profit or loss;
- financial assets already categorised by the Bank as assets that available for sale; or
- financial assets that meet the definitions of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, except for:

- that the Bank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the entity on initial recognition designates as financial assets at fair value through profit or loss;
- that the Bank, upon initial recognition, designates as available-for-sale; or
- for which the Bank may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as assets available-for-sale.

Available-for-sale financial assets

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

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

3.28.2. Financial liabilities

Financial liabilities at fair value through profit or loss

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

- It is considered by management as held-for-trading. Financial liability is classified as held-for-trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Bank as financial liabilities at fair value through profit or loss.



Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above-described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the financial instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

3.29. Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Bank's unconsolidated financial position, unconsolidated results of operations or unconsolidated cash flows for the prior year.

4. Cash on hand and gold

	31/12/2025	31/12/2024
	VND million	VND million
Cash on hand in VND	19,436,077	15,424,004
Cash on hand in foreign currencies	1,516,452	1,558,517
Monetary gold	2,277	2,413
	<hr/> 20,954,806	<hr/> 16,984,934

5. Balances with the State Bank of Vietnam

Balances with the State Bank of Vietnam include compulsory reserves and current accounts.

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a certain reserve in their current accounts opened at SBV ("CRR"). The monthly average balance of the reserves must not be less than CRR rates multiplied by the preceding month's average balances of deposits in scope:

Deposit at the Bank	CRR rates	
	31/12/2025	31/12/2024
Preceding months' average balances of:		
<i>Customers:</i>		
▪ Demand deposits in foreign currencies and deposits in foreign currencies with terms of less than 12 months	7%	7%
▪ Deposits in foreign currencies with terms of 12 months or more	5%	5%
▪ Demand deposits in VND and deposits in VND with terms of less than 12 months	3%	3%
▪ Deposits in VND with terms of 12 months or more	1%	1%
<i>Overseas credit institutions:</i>		
▪ Deposits in foreign currencies	1%	1%
	31/12/2025	31/12/2024
	VND million	VND million
Current account and compulsory reserves		
▪ In VND	41,553,381	25,867,239
▪ In foreign currency	1,510,603	954,346
	43,063,984	26,821,585

The year-end annual interest rate is as follows:

	31/12/2025	31/12/2024
Deposits in VND within the compulsory reserve requirement	0.50%	0.50%
Deposits in USD within the compulsory reserve requirement	0.00%	0.00%
Deposits in VND exceeding the compulsory reserve requirement	0.00%	0.00%
Deposits in USD exceeding the compulsory reserve requirement	0.00%	0.00%

6. Deposits with and loans to other credit institutions

	31/12/2025 VND million	31/12/2024 VND million
Demand deposits		
▪ In VND	78,512,622	35,252,467
▪ In foreign currency	113,689,145	98,319,808
Term deposits		
▪ In VND	126,016,307	87,289,024
▪ In foreign currency	23,578,073	5,465,515
	341,796,147	226,326,814
Loans to other credit institutions		
▪ In VND	61	61
▪ In foreign currency	393,405	-
	393,466	61
Allowance for deposits with and loans to other credit institutions		
▪ Specific allowance (i)	(61)	(61)
	342,189,552	226,326,814

Term deposits with and loans to other credit institutions by debt group is as follows:

	31/12/2025 VND million	31/12/2024 VND million
Group 1 - Current debts	109,741,478	55,405,515
Group 5 - Loss debts	61	61
	109,741,539	55,405,576

(i) Movement of specific allowance for term deposits with and loans to other credit institutions is as follows:

	2025 VND million	2024 VND million
Opening balance	61	20,061
Allowance reversed during the year (Note 33)	-	(2,000)
Allowance utilised to write off bad debts during the year	-	(18,000)
Closing balances	61	61

7. Held-for-trading securities

	31/12/2025 VND million	31/12/2024 VND million
Equity securities		
▪ Securities issued by local economic entities	291	291
Allowance for held-for-trading securities	(291)	(291)
	-	-

Listing status of held-for-trading securities is as follows:

	31/12/2025 VND million	31/12/2024 VND million
Equity securities		
Unlisted	291	291

8. Derivatives and other financial assets/(liabilities)

As at 31 December 2025	Total contract value (at exchange rate at the effective date of the contract) VND million	Total book value (at exchange rate at 31 December 2025)		
		Assets VND million	Liabilities VND million	Net VND million
Currency derivatives				
▪ Forward transactions	125,746	315	(244)	71
▪ Swap transactions	209,074,603	1,427,541	(10,825)	1,416,716
	209,200,349	1,427,856	(11,069)	1,416,787

As at 31 December 2024	Total contract value (at exchange rate at the effective date of the contract) VND million	Total book value (at exchange rate at 31 December 2025)		
		Assets VND million	Liabilities VND million	Net VND million
Currency derivatives				
▪ Forward transactions	21,940	36	(22)	14
▪ Swap transactions	190,004,278	4,855,349	(1,272,202)	3,583,147
	190,026,218	4,855,385	(1,272,224)	3,583,161

9. Loans to customers

	31/12/2025 VND million	31/12/2024 VND million
Loans to local economic entities and individuals	1,971,275,966	1,717,961,957
Bills and valuable papers discount	546,225	512,956
Payment on behalf of customers	10,612	66,826
Loans granted from borrowed and entrusted funds	1,436,936	2,644,488
Loans to foreign organizations and individuals	8,000	13,445
Loans under Government direction	184,507	8,591
Frozen loans and loans awaiting resolution	509	509
	1,973,462,755	1,721,208,772

(i) Portfolio of loans to customers by loan group was as follows:

	31/12/2025 VND million	31/12/2024 VND million
Group 1 - Current debts	1,926,570,291	1,662,997,762
Group 2 - Special mentioned debts	21,282,062	29,202,409
Group 3 - Sub-standard debts	3,325,667	2,282,808
Group 4 - Doubtful debts	2,064,309	4,088,234
Group 5 - Loss debts	20,220,426	22,637,559
	1,973,462,755	1,721,208,772

(ii) Portfolio of loans to customers by term was as follows:

	31/12/2025 VND million	31/12/2024 VND million
Short-term loans	1,257,249,714	1,102,359,390
Medium-term loans	400,847,327	386,169,314
Long-term loans	315,365,714	232,680,068
	1,973,462,755	1,721,208,772

(iii) Portfolio of loans to customers by customer type and ownership was as follows:

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
Loans to economic entities				
▪ State-owned enterprises	2,075,792	0.10	2,169,971	0.13
▪ Cooperatives	2,039,057	0.10	1,838,750	0.11
▪ Joint stock companies, limited liability companies	480,290,646	24.34	424,847,999	24.68
▪ Private companies	10,355	0.00	47,809	0.00
▪ Foreign invested enterprises	5,519,743	0.28	2,814,424	0.16
Loans to individuals	1,477,695,540	74.88	1,271,822,234	73.89
Other loans	5,831,622	0.30	17,667,585	1.03
	1,973,462,755	100.00	1,721,208,772	100.00

(iv) Portfolio of loans to customers by industry was as follows:

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
Agriculture, forestry, and aquaculture	506,222,905	25.65	437,858,834	25.44
Mining	6,488,215	0.33	5,702,115	0.33
Manufacturing and processing	148,597,738	7.53	126,060,780	7.32
Production and distribution of electricity, gas, hot water, steam, and air conditioning	62,278,764	3.16	58,149,686	3.38
Construction	87,733,677	4.45	85,840,224	4.99
Real estate business	46,864,047	2.37	30,944,741	1.80
Retails, wholesales and repair of cars, motorbikes, mopeds and other motor vehicles	568,195,895	28.79	546,461,327	31.75
Shipping, warehouse	29,133,824	1.48	24,650,971	1.43
Accommodation, food and beverage service	30,505,922	1.55	28,518,023	1.66
Arts, entertainment and recreation	2,042,518	0.10	1,805,368	0.10
Information and communication	899,507	0.05	957,220	0.06
Health care, education and public utility activities	4,471,622	0.23	4,258,592	0.25
Profession, science and technology activities	893,491	0.05	853,225	0.05
Banking, finance and insurance activities	13,929,151	0.71	7,074,806	0.41
Administrative and operational support services	1,801,377	0.09	1,009,280	0.06
Other services	36,423,506	1.82	25,407,684	1.47
Household work, manufacture of household self-consumption material and services	418,483,340	21.21	328,059,736	19.06

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
Water supply, waste and wastewater managements and treatment	8,497,256	0.43	7,596,160	0.44
	1,973,462,755	100.00	1,721,208,772	100.00

10. Allowance for loans to customers

	31/12/2025 VND million	31/12/2024 VND million
General allowance	14,584,202	12,616,059
Specific allowance	22,392,601	25,154,367
	36,976,803	37,770,426

Movements in general and specific allowance for loans to customers:

	2025	
	General allowance VND million	Specific allowance VND million
Opening balance	12,616,059	25,154,367
Allowance made during the year (Note 33)	1,968,143	29,859,712
Utilisation of allowance for credit losses during the year	-	(32,621,478)
Closing balance	14,584,202	22,392,601

	2024	
	General allowance VND million	Specific allowance VND million
Opening balance	11,362,938	26,176,645
Allowance made during the year (Note 33)	1,253,121	25,421,884
Utilisation of allowance for credit losses during the year	-	(26,444,162)
Closing balance	12,616,059	25,154,367

Handwritten signature



11. Debt purchases

	31/12/2025 VND million	31/12/2024 VND million
Debt purchases in VND	32,199	-
Risk provision	(241)	-
	31,958	-

Principal and interest of debt purchases was as follows:

	31/12/2025 VND million	31/12/2024 VND million
Purchased principal debt	37,999	-
Interest on purchased debt	172	-
	38,171	-

Portfolio of loans from debt purchases was as follows:

	31/12/2025 VND million	31/12/2024 VND million
Group 1 - Current debts	32,199	-

Movements in allowance for debt purchases during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	-	-
General allowance made during the year (Note 33)	241	-
Closing balance	241	-

12. Investment securities

12.1. Available-for-sale investment securities

	31/12/2025 VND million	31/12/2024 VND million
Debt securities	235,892,902	166,897,287
▪ Government bonds	116,546,777	92,668,517
▪ Bonds issued by other local credit institutions	8,699,386	7,728,899
▪ Certificate of deposits issued by other local credit institutions	110,646,739	66,499,871
Equity securities	10,000	10,000
▪ Equity securities issued by local economic entities	10,000	10,000
	235,902,902	166,907,287

Analysis of the quality of the outstanding balance of debt available-for-sale investment securities classified as credit risk-bearing assets:

	31/12/2025 VND million	31/12/2024 VND million
Current debts (i)	110,646,739	66,534,306

- (i) This represents the amount for purchasing debt securities that the Bank has paid according to the contract or agreement on purchase of investment securities.

As at 31 December 2025, the total par value of valuable papers the Bank mortgaged or pledged at other credit institutions amount to VND20,166,390 million (31/12/2024: VND19,666,390 million); pledged and mortgaged assets at the State Bank of Vietnam amount to VND34,868,104 million (31/12/2024: Nil) (Note 37).

12.2. Held-to-maturity investment securities

	31/12/2025 VND million	31/12/2024 VND million
Government bonds	55,501,827	55,948,574
Bonds issued by other local credit institutions	12,336,288	18,166,572
Debt and Asset Trading Corporation ("DATC") bonds	-	169,684
	67,838,115	74,284,830

Analysis of the quality of held-to-maturity investment securities classified as credit risk-bearing assets:

	31/12/2025 VND million	31/12/2024 VND million
Loss debts (i)	-	169,684

- (i) This represents the amount for purchasing debt securities that the Bank has paid according to the contract or agreement on purchase of investment securities.

12.3. Allowance for investment securities

	31/12/2025 VND million	31/12/2024 VND million
Allowance for available-for-sale securities	10,000	10,000
Allowance for held-to-maturity securities	-	169,684
▪ <i>Specific allowance for held-to-maturity securities (i)</i>	-	169,684
	10,000	179,684

- (i) Movements in specific allowance for held-to-maturity securities during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	169,684	33,937
Allowance (reversed)/made during the year (Note 29)	(169,684)	135,747
Closing balance	-	169,684

13. Capital contribution, long-term investments

13.1. Investment in subsidiaries

Name	31/12/2025		31/12/2024	
	% owned %	Cost VND million	% owned %	Cost VND million
Agribank Financial Leasing Company Limited	100.00	172,087	100.00	172,087
Agribank Finance Leasing Company II (i)	100.00	294,416	100.00	294,416
Agribank Banking Services Company Limited	100.00	288,249	100.00	288,249
Agribank Assets Management Company Limited	100.00	30,000	100.00	30,000
Agribank Securities Joint Stock Corporation (ii)	74.92	1,250,916	74.92	1,250,916
Agriculture Bank Insurance Joint Stock Corporation (iii)	52.08	195,840	52.08	195,840
		2,231,508		2,231,508
Allowance for investments in subsidiaries		(466,503)		(466,503)
		1,765,005		1,765,005

- (i) On 31 July 2018, Ho Chi Minh City People's Court issued Decision No. 1009/2018/QD-TBPS announcing bankruptcy and terminating the operation of Agribank Finance Leasing Company II ("ALCII"), a subsidiary fully owned by the Bank. On 8 September 2018, the Ho Chi Minh City Civil Judgment Execution Department issued Decision No. 2936/QD-CTHADS on the active judgment execution of ALCII and assigning executioners to be in charge of judgment enforcement. Since this time, the Bank has no control over ALCII and therefore, ALCII no longer met the requirement for recognition as a subsidiary in accordance with the current accounting standards and regime. According to Official Letter No. 9457/NHNN-TCKT dated 11 December 2018 of the State Bank of Vietnam, the Bank has stopped consolidating ALCII's financial statements to the consolidated financial statements of the Bank and its subsidiaries.

The investment in ALCII is stated at cost and full allowance for it has been made and included in the Bank's separate financial statements. The Bank is consulting the competent authority on handling the risks for this investment.

- (ii) The number of Agriseco shares held by the Bank as at 31 December 2025 was 171,063,410 shares (31/12/2024: 161,380,576 shares).
- (iii) The number of ABIC shares held by the Bank as at 31 December 2025 was 52,785,400 shares (31/12/2024: 37,703,858 shares)



13.2. Other capital contribution, long-term investments

	31/12/2025		31/12/2024	
	% of equity owned %	Cost VND million	% of equity owned %	Cost VND million
Yen Bai Credit Guarantee Fund	7.23	1,800	7.23	1,800
National Payment Corporation of Vietnam	8.00	25,000	8.00	25,000
		<u>26,800</u>		<u>26,800</u>

13.3. Allowance for capital contribution, long-term investments

	31/12/2025 VND million	31/12/2024 VND million
Allowance for impairment of investments in subsidiaries (i)	<u>466,503</u>	<u>466,503</u>

- (i) The allowance for impairment of investments in subsidiaries reflects the impairment 100% provision recognized for ALC and ALCII.

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

14. Tangible fixed assets

Year ended 31 December 2025

	Buildings and structures	Machines and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	12,179,251	3,922,851	3,269,796	5,584,165	609,768	25,565,831
Acquisitions	1,116,606	268,305	403,676	853,021	10,509	2,652,117
Liquidation and disposals	(55,786)	(62,803)	(139,582)	(249,811)	(7,044)	(515,026)
Other movements	34,853	1,108	613	32,832	7,552	76,958
Closing balance	13,274,924	4,129,461	3,534,503	6,220,207	620,785	27,779,880
Accumulated depreciation						
Opening balance	6,317,034	3,184,828	2,371,293	4,619,716	332,380	16,825,251
Charge for the year	668,832	294,352	298,987	650,275	13,806	1,926,252
Liquidation and disposals	(55,122)	(61,776)	(137,375)	(249,390)	(4,162)	(507,825)
Other movements	(1,081)	805	(54)	(6,777)	-	(7,107)
Closing balance	6,929,663	3,418,209	2,532,851	5,013,824	342,024	18,236,571
Net book value						
Opening balance	5,862,217	738,023	898,503	964,449	277,388	8,740,580
Closing balance	6,345,261	711,252	1,001,652	1,206,383	278,761	9,543,309

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Year ended 31 December 2024

	Buildings and structures		Machines and equipment		Means of transportation		Office equipment		Other tangible fixed assets		Total	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Cost												
Opening balance	11,258,073	3,665,458	3,168,818	5,362,234	637,546	24,092,129						
Acquisitions	876,469	320,010	238,189	419,864	40,537	1,895,069						
Liquidation and disposals	(32,207)	(68,151)	(136,510)	(210,330)	(8,222)	(455,420)						
Other movements	76,916	5,534	(701)	12,397	(60,093)	34,053						
Closing balance	12,179,251	3,922,851	3,269,796	5,584,165	609,768	25,565,831						
Accumulated depreciation												
Opening balance	5,738,565	2,982,336	2,170,147	4,252,316	314,521	15,457,885						
Charge for the year	588,243	300,829	339,443	574,699	15,347	1,818,561						
Liquidation and disposals	(26,228)	(67,216)	(136,510)	(209,748)	(8,222)	(447,924)						
Other movements	16,454	(31,121)	(1,787)	2,449	10,734	(3,271)						
Closing balance	6,317,034	3,184,828	2,371,293	4,619,716	332,380	16,825,251						
Net book value												
Opening balance	5,519,508	683,122	998,671	1,109,918	323,025	8,634,244						
Closing balance	5,862,217	738,023	898,503	964,449	277,388	8,740,580						

Included in tangible fixed assets were assets costing VND10,709,705 million, which were fully depreciated as at 31 December 2025 (31/12/2024: VND10,030,401 million) but are still in active use.

Non

15. Finance lease tangible fixed assets

	Means of transportation	
	2025	2024
	VND million	VND million
Cost		
Opening balance	19,247	19,247
Other decreases	(1,145)	-
Closing balance	18,102	19,247
Accumulated depreciation		
Opening balance	18,901	18,703
Charge for the year	198	198
Other decreases	(1,178)	-
Closing balance	17,921	18,901
Net book value		
Opening balance	346	544
Closing balance	181	346

Included in finance lease tangible fixed assets were assets costing VND16,914 million which were fully depreciated as at 31 December 2025 (31/12/2024: VND17,618 million), but which are still in active use.



16. Intangible fixed assets

Year ended 31 December 2025

	Land use rights VND million	Software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	2,120,534	1,671,542	53,399	3,845,475
Increases during the year	143	5,945	-	6,088
Other movements	22,510	(48,990)	(17,307)	(43,787)
Closing balance	2,143,187	1,628,497	36,092	3,807,776
Accumulated amortisation				
Opening balance	253,687	1,436,201	9,336	1,699,224
Charge for the year	24,735	83,448	718	108,901
Other movements	-	(48,990)	-	(48,990)
Closing balance	278,422	1,470,659	10,054	1,759,135
Net book value				
Opening balance	1,866,847	235,341	44,063	2,146,251
Closing balance	1,864,765	157,838	26,038	2,048,641

Year ended 31 December 2024

	Land use rights VND million	Software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	2,111,397	1,585,075	61,525	3,757,997
Increases during the year	989	86,467	-	87,456
Other movements	8,148	-	(8,126)	22
Closing balance	2,120,534	1,671,542	53,399	3,845,475
Accumulated amortisation				
Opening balance	226,348	1,346,481	9,293	1,582,122
Charge for the year	27,339	89,720	43	117,102
	253,687	1,436,201	9,336	1,699,224
Net book value				
Opening balance	1,885,049	238,594	52,232	2,175,875
Closing balance	1,866,847	235,341	44,063	2,146,251

Included in intangible fixed assets were assets costing VND1,232,986 million which were fully amortised as at 31 December 2025 (31/12/2024: VND1,233,952 million), but which are still in active use.

17. Other assets

17.1. Receivables

	31/12/2025 VND million	31/12/2024 VND million
Construction in progress	1,458,313	1,760,686
External receivables	5,255,812	4,833,791
▪ Interest subsidy receivables from the State Budget	2,587,588	2,554,938
▪ Advances for the purchases, overhaul of fixed assets	423,829	443,271
▪ Temporary payment of profit to the State Budget	-	68,775
▪ Input value added tax	179,731	123,444
▪ Receivables from sales of deferred-payment debts	1,011,112	597,786
▪ Other receivables	1,053,552	1,045,577
Internal receivables	294,948	292,156
	7,009,073	6,886,633

17.2. Accrued interests and fees receivable

	31/12/2025 VND million	31/12/2024 VND million
Accrued interests from deposits	459,315	143,947
Accrued interests from securities investment	3,939,337	3,766,221
Accrued interests from credit activities	9,290,735	8,926,556
Accrued interests from derivatives	293	14,707
Fees receivable	7,645	4,545
	13,697,325	12,855,976

17.3. Other assets

	31/12/2025 VND million	31/12/2024 VND million
Tools and supplies	202,387	185,747
Deferred expenses	928,610	915,992
Other assets	-	641,611
	1,130,997	1,743,350

17.4. Allowance for other on-balance sheet assets

Movements in allowance for other on-balance sheet assets during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	370,606	1,296,194
Allowance (reverted)/made during the year (Note 32)	(3,167)	48,818
Allowance reverted from previous year (Note 30)	(8,143)	(10,176)
Allowance utilised during the year	(1,722)	(964,230)
Closing balance	357,574	370,606

18. Amounts due to the Government and the SBV

	31/12/2025 VND million	31/12/2024 VND million
Deposits from the State Treasury	86,538,366	794,621
▪ Demand deposits in VND	86,538,307	794,564
▪ Demand deposits in foreign currencies	59	57
Borrowings from the SBV	32,123,047	228,349
▪ Borrowings under the credit profiles	106,600	215,856
▪ Loans secured by valuable papers	32,003,955	-
▪ Other borrowings	12,492	12,493
	118,661,413	1,022,970

Annual interest rate at the end of the year were as follows:

	31/12/2025	31/12/2024
Deposit from State Treasury in VND	0.00% - 4.75%	0.00% - 0.50%
Deposit from State Treasury in foreign currencies	0.00%	0.00%
Borrowings in VND	3.20% - 4.50%	3.30%

19. Deposits and borrowings from other credit institutions

	31/12/2025 VND million	31/12/2024 VND million
Demand deposits from other credit institutions	80,815,922	37,424,325
▪ In VND	80,086,059	36,979,032
▪ In foreign currencies	729,863	445,293
Term deposits from other credit institutions	109,562	88,159
▪ In foreign currencies	109,562	88,159
Borrowings from other credit institutions	186,937	40,291
▪ In VND	17,787	304
▪ In foreign currencies	169,150	39,987
	81,112,421	37,552,775

20. Deposits from customers

	31/12/2025 VND million	31/12/2024 VND million
Demand deposits	284,341,516	245,948,531
▪ In VND	275,396,075	238,321,245
▪ In foreign currencies	8,945,441	7,627,286
Term deposits	1,874,173,286	1,670,469,117
▪ In VND	1,864,633,566	1,664,812,970
▪ In foreign currencies	9,539,720	5,656,147
Special-purpose deposits	85,460	18,331
▪ In VND	85,203	18,097
▪ In foreign currencies	257	234
Margin deposits	1,702,724	1,753,386
▪ In VND	1,628,905	1,660,329
▪ In foreign currencies	73,819	93,057
	2,160,302,986	1,918,189,365

Deposits from customers by types of customers/enterprises were as follows:

	31/12/2025 VND million	31/12/2024 VND million
Economic entities	372,733,793	518,433,372
Individuals	1,787,536,709	1,398,137,925
Others	32,484	1,618,068
	2,160,302,986	1,918,189,365

21. Valuable papers issued

	31/12/2025 VND million	31/12/2024 VND million
Certificates of deposits	71,002,297	53,359,772
Less than 12 months	71,000,062	53,000,062
▪ <i>In VND</i>	71,000,062	53,000,062
From 12 months to less than 5 years	2,235	359,710
▪ <i>In VND</i>	2,235	359,710
Promissory notes	663	703
Less than 12 months	528	568
▪ <i>In VND</i>	528	568
From 12 months to less than 5 years	135	135
▪ <i>In VND</i>	135	135
Bonds	67,911,213	54,791,214
Over 5 years	67,911,213	54,791,214
▪ <i>In VND</i>	67,911,213	54,791,214
	138,914,173	108,151,689



22. Other liabilities

22.1. Accrued interests and fees payable

	31/12/2025 VND million	31/12/2024 VND million
Interests payable for deposits	32,874,074	28,734,605
Interests payable for valuable paper issued	2,207,723	1,143,870
Interests payable for other borrowed and entrusted funds and loans	1,996	4,166
Interests payable for borrowings from other credit institutions	87,360	614
Interests payable to derivatives	399,361	215,449
Fees payable	1,370	1,366
	35,571,884	30,100,070

22.2. Other payables and liabilities

	31/12/2025 VND million	31/12/2024 VND million
Internal payables	8,347,665	7,554,571
Bonus and welfare (i)	5,862,532	1,066,815
External payables	4,316,659	4,209,735
<i>Of which:</i>		
Payables for construction and purchase of fixed assets	44,442	43,502
Deferred revenue	171,927	156,777
Remittance payables	880,101	776,493
Tax payables (Note 23)	2,016,342	1,473,576
Other payables	1,203,847	1,759,387
	18,526,856	12,831,121

(i) Movements in bonus and welfare fund during the year were as follows:

	2025 VND million	2024 VND million
Opening balance	1,066,815	3,772,421
Appropriation during the year (Note 24)	7,965,888	-
Utilisation during the year	(3,170,171)	(2,705,606)
Closing balance	5,862,532	1,066,815

23. The Bank's obligations to the State Budget

Year ended 31 December 2025

	1/1/2025 VND million	Incurred VND million	Paid VND million	31/12/2025 VND million
Value added tax	63,401	707,849	(688,823)	82,427
Corporate income tax	1,233,561	6,115,455	(5,560,464)	1,788,552
Other taxes	176,614	1,256,531	(1,287,782)	145,363
	1,473,576	8,079,835	(7,537,069)	2,016,342

Year ended 31 December 2024

	1/1/2024 VND million	Incurred VND million	Paid VND million	Other movements VND million	31/12/2025 VND million
Value added tax	61,032	719,257	(716,888)	-	63,401
Corporate income tax	2,437,432	5,421,174	(6,627,601)	2,556	1,233,561
Other taxes	118,238	1,577,523	(1,519,147)	-	176,614
	2,616,702	7,717,954	(8,863,636)	2,556	1,473,576

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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

24. Capital and reserves

Changes in owner's equity during the year were as follows:

Year ended 31 December 2025	Charter capital	Capital for construction and purchase of fixed assets	Investment and development fund	Financial reserve	Reserve to supplement charter capital	Retained profits	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Opening balance	51,638,603	192,401	12,833	29,018,954	8,855,415	4,527,064	121,465,514
Net profit for the year	-	-	-	-	-	-	24,534,691
Appropriation to equity funds (i)	-	-	-	-	-	-	24,534,691
Appropriation to bonus and welfare fund (Note 22.2) (i)	-	-	7,997,358	3,998,680	4,217,524	(16,213,562)	-
Appropriation to management bonus fund (i)	-	-	-	-	-	-	(7,965,888)
Advanced transfer of profit to the State Budget during the year	-	-	-	-	-	-	(9,031)
Finalization of the temporary transfer of prior year profits to the State Budget (ii)	-	-	-	-	-	-	(8,141,256)
Restatement as a result of State Audit results	-	-	-	-	-	-	(1,933,958)
Other movements	-	85	-	-	(205)	-	149,938
Closing balance	51,638,603	192,486	12,833	37,016,312	12,853,890	8,744,588	17,749,819
							128,208,531

(i) The Bank made appropriations to the investment and development fund, financial reserve, charter capital supplementary reserve fund, bonus and welfare fund, and the bonus fund for management from undistributed profits for 2023 and 2024 in accordance with Official Letter No. 6380/NHNN-TCKT dated 23 July 2025 and Official Letter No. 10327/NHNN-TCKT dated 25 November 2025 regarding the profit distribution for 2023 and 2024 of Vietnam Bank for Agriculture and Rural Development, as issued by the State Bank of Vietnam.

(ii) Finalization of the temporary transfer of prior year profits to the State Budget according to the finalization declaration of remaining profit after tax after the appropriation to funds payable to the State Budget by enterprises with 100% charter held by the State (Form No. 01/QT-LNCL issued together with Circular No. 80/2021/TT-BTC dated 29 September 2021 of the Minister of Finance) dated 28 March 2025.

Vietnam Bank for Agriculture and Rural Development
No. 2 Lang Ha, Giang Vo Ward, Hanoi, Vietnam
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B05/TC TD
(Issued under Circular
No. 49/2014/TT-NHNN dated 31 December 2014
of the State Bank of Vietnam)

Year ended 31 December 2024

	Charter capital VND million	Capital for construction and purchase of fixed assets VND million	Investment and development fund VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Retained profits VND million	Total VND million
Opening balance	41,268,833	192,401	29,018,954	8,855,415	4,527,064	13,879,000	97,754,500
Net profit for the year	-	-	-	-	-	21,884,431	21,884,431
Increase in charter capital according to approval of Government (iii)	10,347,000	-	-	-	-	-	10,347,000
Interest from Special Government bonds during the year	22,770	-	-	-	-	-	22,770
Advanced transfer of profit to the State Budget during the year	-	-	-	-	-	(7,092,299)	(7,092,299)
Finalization of the temporary transfer of prior year profits to the State Budget (iv)	-	-	-	-	-	(1,410,835)	(1,410,835)
Other movements	-	-	-	-	-	(40,053)	(40,053)
Closing balance	51,638,603	192,401	29,018,954	8,855,415	4,527,064	27,220,244	121,465,514

(iii) Increase in charter capital according to Decision No. 1118/QĐ-TTg of the Prime Minister dated 25 September 2023 and Decision No. 1601/QĐ-TTg dated 10 December 2023 of the Prime Minister.

(iv) Finalization of the temporary transfer of prior year profits to the State Budget according to the finalization declaration of remaining profit after tax after the appropriation to funds payable to the State Budget by enterprises with 100% charter held by the State (Form No. 01/QT-LNCL issued together with Circular No. 80/2021/TT-BTC dated 29 September 2021 of the Minister of Finance) dated 29 March 2024.

25. Interest and similar income

	2025 VND million	2024 VND million
Interest income from deposits	6,783,988	6,282,760
Interest income from loans to customers and debt purchases	133,794,591	126,530,183
Interest income from securities	10,005,858	6,916,212
Income from guarantee services	357,050	324,577
Other income from credit activities	3,782	10,187
	150,945,269	140,063,919

26. Interest and similar expenses

	2025 VND million	2024 VND million
Interest expenses for deposits	73,282,935	69,229,737
Interest expenses for borrowings	244,233	141,423
Interest expenses for valuable papers issued	6,968,683	4,363,780
Interest expenses for finance lease	12	39
Other expenses for credit activities	205,897	145,444
	80,701,760	73,880,423

27. Net fee and commission income

	2025 VND million	2024 VND million
Fee and commission income	8,130,560	7,529,975
Income from settlement services	5,817,118	5,560,099
Income from treasury services	99,723	91,647
Income from entrustment and agency services	428,419	405,486
Income from consultancy services	63,146	24,601
Other income	1,722,154	1,448,142
Fee and commission expenses	(3,326,382)	(3,305,128)
Expenses for settlement services	(2,145,348)	(2,107,919)
Expenses for treasury activities	(396,366)	(419,314)
Expenses for telecommunication services	(147,927)	(147,253)
Expenses for commission fees	(359,601)	(406,485)
Expenses for entrustment and agency services	(2,956)	(1,419)
Expenses for consultancy services	(64,649)	(69,558)
Other expenses	(209,535)	(153,180)
	4,804,178	4,224,847

28. Net gain from gold and foreign currency trading

	2025 VND million	2024 VND million
Income from gold and foreign currencies trading	5,354,212	6,023,173
Income from spot foreign currencies trading	1,374,896	1,442,716
Income from gold trading	1,091	51,675
Income from currency derivatives instruments	3,978,225	4,528,782
Expenses from gold and foreign currencies trading	(626,698)	(1,484,827)
Expenses on spot foreign currencies trading	(526,164)	(538,544)
Expenses on gold trading	(28)	(2,213)
Expenses on currency derivatives instruments	(100,506)	(944,070)
	4,727,514	4,538,346

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29. Net gain/(loss) from investment securities

	2025 VND million	2024 VND million
General allowance reversed for investment securities	-	1,272
Specific allowance reversed/(made) for investment securities (Note 12.3)	169,684	(135,747)
	169,684	(134,475)

30. Net gain from other activities

	2025 VND million	2024 VND million
Income from other activities	17,563,800	12,001,987
Recovery of loan principal previously written off	10,754,893	7,323,282
Recovery of interest from loans previously written off	1,367,184	1,089,426
Income from disposal of assets and tools and instruments	31,227	28,252
Income from debt trading	5,235,808	3,198,272
Recovery from reversal of other risk provisions from previous years (Note 17.4)	8,143	10,176
Other income	166,545	352,579
Expenses on other activities	(1,430,586)	(1,659,707)
Expenses for social activities	(1,382,069)	(1,512,570)
Expenses for other business activities	(48,517)	(147,137)
	16,133,214	10,342,280

31. Income from capital contribution, share purchase

	2025 VND million	2024 VND million
Dividend income	83,620	201,887

32. Operating expenses

	2025 VND million	2024 VND million
Expenses for taxes, duties and fees	86,496	183,508
Expenses for employees	19,945,157	18,199,358
<i>Of which:</i>		
- <i>Salaries and allowances</i>	17,800,000	16,384,809
- <i>Salary-based expenses</i>	1,047,044	976,372
- <i>Allowances</i>	571,824	569,891
- <i>Other expenses</i>	526,289	268,286
Expenses for assets	4,512,266	4,249,917
<i>Of which:</i>		
- <i>Depreciation and amortisation of fixed assets</i>	2,035,351	1,935,861
Expenses for administration	5,574,652	5,357,219
Insurance expenses on deposits of customer	2,505,494	2,327,146
Allowance (reversed)/made for other on-balance sheet assets (Note 17.4)	(3,167)	48,818
Other operating expenses	1,063,582	1,010,055
	33,684,480	31,376,021

33. Allowance expenses for credit losses

	2025 VND million	2024 VND million
Reversal of specific allowance for deposits with and loans to other CIs (Note 6(i))	-	(2,000)
General allowance made for loans to customers (Note 10)	1,968,143	1,253,121
Specific allowance made for loans to customers (Note 10)	29,859,712	25,421,884
General allowance made for debt purchases (Note 11)	241	-
	31,828,096	26,673,005

34. Corporate income tax

34.1. Recognised in the separate statement of income

	2025 VND million	2024 VND million
Current income tax expense		
Current year	6,115,455	5,421,174
Deferred income tax (benefit)/expense		
Origination and reversal of temporary differences	(1,003)	1,750
	6,114,452	5,422,924

34.2. Reconciliation of effective tax rate

	2025 VND million	2024 VND million
Accounting profit before tax	30,649,143	27,307,355
Accounting profit before tax – domestic	30,614,930	27,266,760
<i>Adjustment for:</i>		
• Non-taxable dividend income	(83,620)	(201,887)
• Non-deductible expenses	11,749	50
Taxable income – domestic	30,543,059	27,064,923
Income tax rate	20%	20%
Total income tax expense – domestic (1)	6,108,612	5,412,985
Total income tax expense – Cambodia Branch (2)	6,843	8,189
Total corporate income tax expense – current for the year (3 = 1 + 2)	6,115,455	5,421,174
Total income tax payable at the beginning of the year (4)	1,233,561	2,437,432
<i>In which: Income tax payable – domestic (4a)</i>	<i>1,225,720</i>	<i>2,433,718</i>
Income tax paid for the year (5)	(5,560,464)	(6,627,601)
<i>In which: Income tax paid – domestic (5a)</i>	<i>(5,553,835)</i>	<i>(6,620,983)</i>
Other adjustments (6)	-	2,556
Income tax payable at the end of the year (7 = 3 + 4 + 5 + 6)	1,788,552	1,233,561
<i>- In which: Income tax payable – domestic (7a = 1 + 4a + 5a)</i>	<i>1,780,497</i>	<i>1,225,720</i>

34.3. Applicable tax rate

The Bank has an obligation to pay corporate income tax to the Government at the rate of 20% of taxable profit (2024: 20%). The corporate income tax computation is subject to review and approval by local tax authorities.

35. Cash and cash equivalents

	31/12/2025 VND million	31/12/2024 VND million
Cash, gold, silver and gemstones	20,954,806	16,984,934
Balances with the SBV	43,063,984	26,821,585
Deposits with and loans to other credit institutions	301,549,840	188,977,790
▪ Demand deposits	192,201,767	133,572,275
▪ Deposits with original term not exceeding 3 months	109,348,073	55,405,515
	365,568,630	232,784,309

36. Employees' benefits

	2025 VND million	2024 VND million
Average number of employees (person)	40,625	40,475
Total employees' income	17,800,000	16,384,809
Average monthly income per person	36,51	33,73

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37. Assets, valuable papers for mortgages, pledges and discounts, rediscounts

Assets, valuable papers received for mortgages, pledges and discounts, rediscounts

	31/12/2025 VND million	31/12/2024 VND million
Customers' collaterals		
Real estate	3,371,568,305	2,923,973,132
Movable property	202,963,597	190,008,502
Valuable papers	88,518,629	54,663,650
Other collaterals	76,892,559	21,326,894
	3,739,943,090	3,189,972,178
Other credit institutions' collaterals		
Valuable papers	55,034,494	6,291,823
	3,794,977,584	3,196,264,001

Assets, valuable papers given for mortgages, pledges and discounts, rediscounts

	31/12/2025 VND million	31/12/2024 VND million
Total par value		
Mortgages, pledges at other CIs (Note 12.1)	20.166.390	19.666.390
Mortgages, pledges at SBV (Note 12.1)	34.868.104	-
	55.034.494	19.666.390

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

38. Contingent liabilities and commitments

	31/12/2025		31/12/2024	
	Contractual value - gross	Margin deposits	Contractual value - net	Contractual value - gross
Loan guarantees	112,955	-	112,955	132,815
Foreign exchange commitments	421,071,301	-	421,071,301	386,575,112
<i>Of which:</i>				
- <i>Foreign currency purchase commitments</i>	131,135	-	131,135	133,024
- <i>Foreign currency sale commitments</i>	620,792	-	620,792	544,022
- <i>Currency swap commitments</i>	420,319,374	-	420,319,374	385,898,066
Letters of credit	5,284,554	50,556	5,233,998	2,886,756
Other guarantees	28,228,447	1,454,637	26,773,810	23,385,032
Other commitments	-	-	-	169,684
	454,697,257	1,505,193	453,192,064	413,149,399
				1,564,663
				411,584,736

39. Uncollected loan interest and fees

	31/12/2025 VND million	31/12/2024 VND million
Overdue loan interest not yet collected	15,736,252	19,669,678
Overdue fees not yet collected	1,883	1,883
	15,738,135	19,671,561

40. Written-off bad debts

	31/12/2025 VND million	31/12/2024 VND million
Principal of written-off debts under surveillance	160,411,557	142,716,833
Interest of written-off debts under surveillance	116,145,922	90,954,453
Other written-off debts	614	614
	276,558,093	233,671,900

41. Other assets and documents in custody

	31/12/2025 VND million	31/12/2024 VND million
Precious metals, gems kept under custody	20,775	56,412
Other assets kept under custody	58,275	138,462
Leased assets (i)	1,296,582	1,308,193
Collateral for fulfilment of the guarantor's obligations pending disposition	30,225	30,225
Other valuable documents in custody	417,871	432,722
	1,823,728	1,966,014

- (i) This represents the value of rent payable throughout the contract term of the remaining lease contracts in effect at the end of the annual accounting period.

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

42. Concentration of assets, liabilities and off-balance sheet commitments by geographical segments

As at 31 December 2025	Total loans	Total deposits	Trading	Investment	Derivatives	Credit
	VND million	VND million	securities VND million	securities VND million	VND million	commitments VND million
Domestic	1,972,862,582	2,327,578,614	291	303,741,017	209,200,349	33,625,956
Overseas	1,025,838	188,222	-	-	-	-
	1,973,888,420	2,327,766,836	291	303,741,017	209,200,349	33,625,956

As at 31 December 2024	Total loans	Total deposits	Trading	Investment	Derivatives	Credit
	VND million	VND million	securities VND million	securities VND million	VND million	commitments VND million
Domestic	1,720,351,568	1,956,326,762	291	241,192,117	190,026,218	26,574,287
Overseas	857,265	169,708	-	-	-	-
	1,721,208,833	1,956,496,470	291	241,192,117	190,026,218	26,574,287

43. Significant transactions and balances with related parties

In the normal course of operation, the Bank carries out transactions with related parties. The terms of these transactions are made in accordance with the Bank's regulations.

The following related parties had significant transactions and/or significant balances with the Bank during the year/at the year-end:

Related parties	Relationship
The State Bank of Vietnam	Owner
Agribank Financial Leasing Company Limited	Subsidiary
Agribank Securities Joint Stock Corporation	Subsidiary
Agriculture Bank Insurance Joint Stock Corporation	Subsidiary
Agribank Banking Services Company Limited	Subsidiary
Agribank Assets Management Company Limited	Subsidiary
Member's Council, Supervisory Board and Board of Management	

Details of significant balances with related parties at the end of the year were as follows:

	Assets/(liabilities)	
	31/12/2025 VND million	31/12/2024 VND million
<i>The State Bank of Vietnam</i>		
▪ Borrowings	(32,123,047)	(228,349)
▪ Demand deposits	43,063,984	26,821,585
<i>Agribank Financial Leasing Company Limited</i>		
▪ Demand deposits	(142)	(5,721)
▪ Loans granted	18,061	18,061
▪ Uncollected interest on overdue loans	441,056	439,622
▪ Other receivables (sales of receivables)	18,080	18,080
▪ Investments in subsidiaries	172,087	172,087
<i>Agribank Securities Joint Stock Corporation</i>		
▪ Demand deposits	(20,351)	(12,452)
▪ Term deposits/loans granted	(125,000)	(120,000)
▪ Interest payable on term deposits/loans granted	(251)	(312)
▪ Valuable papers issued	(5,149)	(5,149)
▪ Receivables from bond registration service fees	1,497	10,145
▪ Accrued interest payable on bonds	(81)	(61)
▪ Investments in subsidiaries	1,250,916	1,250,916

	Assets/(liabilities)	
	31/12/2025	31/12/2024
	VND million	VND million
<i>Agriculture Bank Insurance Joint Stock Corporation</i>		
▪ Demand deposits	(98,991)	(121,303)
▪ Term deposits/loans granted	(3,573,789)	(3,183,247)
▪ Margin deposits	(8,000)	(8,000)
▪ Interest payables	(74,991)	(60,706)
▪ Direct insurance fee payables	(4,919)	(12,948)
▪ Direct insurance commission payable	(46,135)	(34,743)
▪ Agency supports payables	(14,966)	(10,725)
▪ Investments in subsidiaries	195,840	195,840
<i>Agribank Banking Services Company Limited</i>		
▪ Demand deposits	(28,510)	(43,752)
▪ Term deposits	(24,000)	-
▪ Margin deposits	(62)	(748)
▪ Interest payable on deposits	(165)	-
▪ Payables to suppliers	(2,044)	(3,259)
▪ Other payables	(844)	(1,279)
▪ Investments in subsidiaries	288,249	288,249
<i>Agribank Assets Management Company Limited</i>		
▪ Demand deposits	(16,862)	(13,186)
▪ Term deposits	(30,000)	(28,000)
▪ Interest payable on term deposits	(200)	(212)
▪ Accrued debt settlement fee	(522)	-
▪ Other payables	(250)	(235)
▪ Other receivables	101	101
▪ Investments in subsidiaries	30,000	30,000

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Details of significant transactions with related parties during the year were as follows:

	Transaction value	
	2025 VND million	2024 VND million
<i>The State Bank of Vietnam</i>		
▪ Interest expenses on borrowings	(30,214)	(15,388)
▪ Interest income from deposits	37,060	98,993
<i>Agribank Financial Leasing Company Limited</i>		
▪ Interest expense on demand deposits	(4)	(6)
▪ Interest income from loans	1,450	1,540
<i>Agribank Securities Joint Stock Corporation</i>		
▪ Interest expenses on demand deposits and term deposits	(4,687)	(5,563)
▪ Interest expenses on bonds issued by the Bank	(321)	(1,377)
▪ Fees for guarantees and securities issuance agents	(5,858)	(7,640)
▪ Fees for bond issuance consulting	(3,136)	(3,600)
▪ Bondholder management fees	(14,655)	(10,022)
▪ Income from banking services	207	199
▪ Service development revenue	14,694	11,021
▪ Dividend income	-	112,960
<i>Agriculture Bank Insurance Joint Stock Corporation</i>		
▪ Interest expense on deposits	(153,155)	(149,638)
▪ Revenue from supporting agencies	105,671	96,505
▪ Direct insurance expenses	(245,166)	(231,505)
▪ Revenue from commission and other revenue	331,948	301,365
▪ Dividend income	-	75,408
<i>Agribank Banking Services Company Limited</i>		
▪ Interest expense on deposits	(508)	(249)
▪ Expenses for treasury services, printing products and office rental	(28,554)	(63,225)
▪ Expenses for purchase of goods and finished goods	(76,805)	(68,607)
▪ Dividend income	-	12,329
▪ Income from banking services	51	72
<i>Agribank Assets Management Company Limited</i>		
▪ Collateral handling expenses	(63,276)	(42,569)
▪ Interest expense on deposits	(1,000)	(753)
▪ Office rental income	728	728
▪ Dividend income	1,687	1,185
▪ Income from banking services	14	10
<i>Member's Council, Supervisory Board and Board of Management</i>		
▪ Salaries and compensation	(72,770)	(55,892)

44. Financial risk management

Risk management policy for financial instruments

The Bank is exposed to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

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

Risk management framework

The Bank's orientation is to become a diversified financial group. Therefore, the use of financial instruments, including deposits from customers and investments in high quality financial assets has become key activities to help the Bank gain necessary interest rate gaps. From the risk management perspective, this requires the Bank to maintain a healthy balance between its off-balance sheet commitments (such as Guarantee and Letter of Credit) and loans (in domestic and foreign currencies) for individuals and entities of different trust levels. In addition, the Bank has used some of its working capital to invest in securities or give loans to other banks. The risks related to currency exchange and interest rates have been managed with position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. By holding various assets being high quality financial instruments, the structure of the Bank's separate statement of financial statement as at 31 December 2025 is able to protect the Bank from significant risks during its business processes and ensure liquidity. In addition, the Bank has been also involved in many hedging transactions related to financial instruments such as foreign currency swaps for the purpose of managing interest rate risk.

In the process of credit risk management, the Bank has adopted effectively the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of the Bank's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as deposits with and loans to other credit institutions and deposits at the SBV. In necessary cases, liquidity risk is mitigated by using deposits at other credit institutions and valuable papers of high liquidity. The safety ratios with risk factors taken into account are also used to manage liquidity risk. The Bank has regularly assessed interest rate gaps, compared to the gaps in domestic markets and international markets to make timely adjustments.



44.1. Credit risk

The credit risk arising when counterparties default on their obligations is monitored on an ongoing basis. The Bank's primary exposure to credit risk comes from its loans and advances. The amount of credit exposure in this regard is reflected by the carrying amounts of the assets on the separate statement of financial position. In addition, the Bank is exposed to off balance sheet credit risk through commitments to extend credit and guarantees issued.

The Bank has issued regulations on credit appraisal and approval fully comprised of regulations, processes, guidance on credit operation from customer development/appraisal phase, business plan analysis to loan approval and management of post-approval loans. Particularly, the Bank has applied the Internal Credit Rating System to all groups of customers. Thereby, the Bank controls and manages credit risk by setting up credit limit corresponding to the risk level that the Bank has assigned to each customer, each geographic zone and each sector.

Collateral appraisal and pricing is being completed through developing, issuing and periodically updating the primary collateral framework policy and collateral management and pricing method at the consolidated level. Operations relating to the collaterals are implemented independently, with a mechanism to monitor and manage the pricing practices appropriate to the Bank's business requirement.

Credit monitoring is conducted and regularly reported as regulated by the SBV as well as internal regulations to provide timely and precise credit operation status, assess credit risk concentration level and give early warning to any abnormalities in credit operations.



The maximum exposure to credit risk on balance sheet of the Bank excluding collaterals or credit support was as follows:

As at 31 December 2025	Not overdue and not requiring allowance VND million	Overdue but not requiring allowance yet				Overdue and allowance provided Total VND million
		Overdue from 1 to 10 days VND million	Overdue from 10 to 90 days VND million	Overdue from 91 to 180 days VND million	Overdue from 181 to 360 days VND million	
Balances with the SBV	43,063,984	-	-	-	-	43,063,984
Deposits with and loans to other CIs - gross	342,189,552	-	-	-	61	342,189,613
Derivatives and other financial assets	1,416,787	-	-	-	-	1,416,787
Loans to customers and debt purchases - gross	1,920,607,386	14,275,076	299,573	216,149	412,104	1,604,715
Investment securities - gross	303,731,017	-	-	-	-	303,731,017
Other financial assets - gross	15,404,415	-	-	-	357,574	15,761,989
	2,626,413,141	14,275,076	299,573	216,149	412,104	1,604,715
						36,437,586
						2,679,658,344

44.2. Liquidity risk

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

Liquidity risk management

Liquidity risk is the risk that the Bank encounters difficulty in fulfilling its financial obligations. Liquidity risk arises when the Bank may not be able to meet its debt repayment obligations when these liabilities are due at normal or difficult times. To minimize liquidity risk, the Bank must mobilize from various sources other than the Bank's basic capital. At the same time, the Bank needs to have a flexible liquidity management policy, monitor future cash flows and daily liquidity. The Bank also needs to assess the expected cash flow and current availability of collaterals in case of the need for additional capital mobilization.

The maturity term of assets and liabilities represents the remaining time of assets and liabilities from the end of the annual accounting period until the payment date stated in the contract or issuance clause.

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

- Balances in the State Bank are categorized as current account, including the compulsory reserves. The balance of compulsory reserves depends on the composition and terms of the Bank's customer deposits;
- The maturity term of investment securities is based on the maturity of each type of security. The maturity term of discounted or premium value of investment securities is assumed to be "Over 5 years";
- The maturity dates of placements with and loans to other credit institutions are based on contractual maturity terms;
- The maturity dates of loans to customers are based on contractual date of each payment. The actual maturity term may vary from the contractual term when the contract is extended;
- The maturity date of capital contributions, equity investments is assumed to be over 5 years as equity investments have no stated maturity;
- Deposits and borrowings from other credit institutions and deposits from customers are determined based on either the nature of the amounts or their contractual maturity terms. Demand deposits are paid upon customers' demand and therefore are considered to have infinite terms. The maturity of term deposits and borrowings is based on their contractual maturity date. In practice, such items may be revolved and therefore maintained for longer periods than their initial maturing term; and



- The maturity term of fixed assets is determined based on the remaining useful life of the asset.

The following table provides an analysis of the financial assets and liabilities of the Bank in terms of relevant maturity groupings based on the remaining period from the end of the annual accounting period to maturity date.



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	As at 31 December 2025							
	Overdue		Current					
	Up to 3 months VND million	More than 3 months VND million	Up to 1 month VND million	From over 1 to 3 months VND million	From over 3 to 12 months VND million	From over 1 to 5 years VND million	More than 5 years VND million	Total VND million
Assets								
Cash and gold on hand	-	-	20,954,806	-	-	-	-	20,954,806
Balances with the SBV	-	-	43,063,984	-	-	-	-	43,063,984
Deposits with and loans to other CIs - gross	-	61	262,187,047	39,756,198	-	40,246,307	-	342,189,613
Held-for-trading securities - gross	-	-	291	-	-	-	-	291
Derivatives and other financial assets	-	-	-	1,416,787	-	-	-	1,416,787
Loans to customers and debt purchases - gross	10,030,657	11,642,844	134,946,118	364,735,015	776,472,358	398,663,128	277,004,834	1,973,494,954
Investment securities - gross	-	-	450,000	4,125,000	96,750,000	51,610,000	150,806,017	303,741,017
Capital contribution, long-term investments - gross	-	-	-	-	-	-	2,258,308	2,258,308
Fixed assets	-	-	-	-	-	-	11,592,131	11,592,131
Other assets - gross	-	357,574	21,479,821	-	-	-	-	21,837,395
Total assets (1)	10,030,657	12,000,479	483,082,067	410,033,000	873,222,358	490,519,435	441,661,290	2,720,549,286
Liabilities								
Amounts due to the Government and the SBV	-	-	70,505,819	48,036,502	-	12,492	106,600	118,661,413
Deposits and borrowings from other CIs	-	-	80,882,771	55,720	173,930	-	-	81,112,421
Deposits from customers	-	-	595,925,465	453,938,254	1,102,679,468	7,750,766	9,033	2,160,302,986
Other borrowed and entrusted funds	-	-	-	-	-	1,436,936	-	1,436,936
Valuable papers issued	-	-	10,002,969	3,000,000	58,000,000	30,526,204	37,385,000	138,914,173
Other liabilities	-	-	54,101,353	-	-	-	-	54,101,353
Total liabilities (2)	-	-	811,418,377	505,030,476	1,160,853,398	39,726,398	37,500,633	2,554,529,282
Net liquidity gap [(3)=(1)-(2)]	10,030,657	12,000,479	(328,336,310)	(94,997,476)	(287,631,040)	450,793,037	404,160,657	166,020,004

44.3. Market risk

Market risk is the risk leading to adverse impact on income, capital of the Bank due to unfavorable changes of in prices and market-related values. Market risk comprises of interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control the possibilities of market risk within acceptable limits and simultaneously maximize the benefits received on risks.

Interest rate risk

Interest rate risk is the risk leading to adverse impact on income, capital of the Bank due to unfavorable changes of interest rate. Interest rate risk arises when there is a difference in terms between interest rate sensitive assets and interest rate sensitive liabilities being funds raised to finance such assets. All loan activities, mobilisation activities, investment activities of Agribank create interest rate risk.

The following table shows the Bank's assets and liabilities categorised by term from the end of the annual accounting period to the most recent repricing of interest rates or the contractual maturity date. The following assumptions and conditions are applied in analysing revaluation term of the interest rate on the Bank's assets and liabilities:

- Cash, gold and gemstones; capital contribution, long-term investments; fixed assets; derivative financial instruments and other financial assets; other assets and other liabilities are classified as "Free of interest";
- Balances with the SBV is classified as "Up to one month";
- The real interest rate revaluation term of trading securities is determined based on information on the remaining holding period as prescribed and the latest revaluation of securities:
 - Debt securities with fixed interest rate: Revaluation term is based on the actual maturity date or the remaining holding period;
 - Debt securities with floating interest rate: Revaluation term is based on the latest interest rate revaluation/maturities or remaining holding period; and
 - Equity securities are classified as "Free of interest".
- The interest rate revaluation term of investment securities is determined as follows:
 - Securities with fixed interest rate for the duration holding period: Revaluation term is based on actual maturity date; and
 - Securities with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period.

The discounted or premium value of investment securities are classified as "Free of interest".

- Revaluation term of deposits and loans to CIs; other borrowed and entrusted funds; borrowings from Government and SBV; deposits with and loans to other CIs and deposits from customers are determined as follows:



- Items with fixed interest rate for the duration of contract: Revaluation term is based on actual maturity date from the end of the annual accounting period; and
- Items with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period;
- Loans to customers is determined as follows:
 - Short term loans to customers with a term of less than 6 months: the Bank applies fixed interest rates throughout the contract period: Revaluation term is based on the actual maturity date from the end of the annual accounting period;
 - Short term loans to customers with a term of more than 6 months: the Bank applies floating interest rates. Revaluation term is every 3 months;
 - Medium and long term loans to customers: the Bank applies floating interest rates. Revaluation term is every 3 months or 6 months;
 - Loans to customers with fixed interest rates according to the Government's program: Revaluation term is based on the actual maturity date from the end of the annual accounting period; and
 - Loans to customers in Group 2, 3, 4, 5 are classified as "Overdue".
- The revaluation term of valuable papers issued is determined as follows:
 - Valuable papers issued with fixed interest rate: Revaluation term is based on actual maturity date from the end of the annual accounting period; and
 - Valuable papers issued with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period.
- The revaluation term of other borrowed and entrusted funds of the Bank is determined as follows:
 - Funds which the Bank receives to make grants, trusted investments or loans on which the Bank earns a margin income not subjected to market interest rates are classified as "Free of interest"; and
 - Funds which the Bank receives with floating interest rates and make its own decision on lending interest rate: The interest rate revaluation period is based on the latest interest rate revaluation period from the end of the annual accounting period.



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	Overdue VND million	Free of interest VND million	Up to 1 month VND million	From 1 to 3 months VND million	From over 3 to 6 months VND million	From over 6 to 12 months VND million	From over 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash and gold on hand	-	20,954,806	-	-	-	-	-	-	20,954,806
Balances with the SBV	-	-	43,063,984	-	-	-	-	-	43,063,984
Deposits with and loans to other CIs - gross	61	-	302,433,354	39,756,198	-	-	-	-	342,189,613
Held-for-trading securities - gross	-	291	-	-	-	-	-	-	291
Derivatives and other financial assets	-	1,416,787	-	-	-	-	-	-	1,416,787
Loans to customers and debt purchases - gross	33,286,808	-	729,298,377	694,332,116	250,408,531	124,789,028	110,199,806	31,180,288	1,973,494,954
Investment securities - gross	-	2,932,292	450,000	4,125,000	43,650,000	53,100,000	51,610,000	147,873,725	303,741,017
Capital contribution, long-term investments - gross	-	2,258,308	-	-	-	-	-	-	2,258,308
Fixed assets	-	11,592,131	-	-	-	-	-	-	11,592,131
Other assets - gross	357,574	21,479,821	-	-	-	-	-	-	21,837,395
Total assets (1)	33,644,443	60,634,436	1,075,245,715	738,213,314	294,058,531	177,889,028	161,809,806	179,054,013	2,720,549,286
Liabilities									
Amounts due to the Government and the SBV	-	12,492	70,505,819	48,036,502	-	-	-	106,600	118,661,413
Deposits and borrowings from other CIs	-	-	80,882,771	55,720	173,930	-	-	-	81,112,421
Deposits from customers	-	1,702,724	595,095,853	453,779,556	483,440,948	618,635,056	7,647,998	851	2,160,302,986
Other borrowed and entrusted funds	-	19,150	1,275,692	-	9,572	26,200	73,623	32,699	1,436,936
Valuable papers issued	-	-	10,002,969	3,000,000	31,789,000	81,602,204	12,520,000	-	138,914,173
Other liabilities	-	54,101,353	-	-	-	-	-	-	54,101,353
Total liabilities (2)	-	55,835,719	757,763,104	504,871,778	515,413,450	700,263,460	20,241,621	140,150	2,554,529,282
Interest sensitivity gap on balance sheet [(3)-(1)-(2)]	33,644,443	4,798,717	317,482,611	233,341,536	(221,354,919)	(522,374,432)	141,568,185	178,913,863	166,020,004
Interest sensitivity gap off-balance sheet (4)	-	-	-	-	-	-	-	-	-
Interest sensitivity gap on and off- balance sheet [(5)=(3)+(4)]	33,644,443	4,798,717	317,482,611	233,341,536	(221,354,919)	(522,374,432)	141,568,185	178,913,863	166,020,004

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Interest rate sensitivity

Below is an analysis of the possible impact on the separate statement of income and owner's equity of the Bank assuming that fund-raising and lending interest rates increase. Assuming that fund-raising and lending interest rates decrease, net profits and owner's equity of the Bank would increase or decrease with opposite direction.

Currency	Increase in interest rate 31/12/2025	Effect of increase/(decrease) on net profit for the year ended 31 December 2025 and owner's equity as at 31 December 2025 VND million
VND	1.0%	265,520
USD	1.0%	16,130

Currency risk

The Bank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the separate statement of income.

The Bank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.



The following table presents currency status of the Bank's assets and liabilities as at 31 December 2025:

As at 31 December 2025

	VND		USD		EUR		Converted gold		Others		Total	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets												
Cash and gold on hand	19,436,077	1,172,905	241,658	2,277	101,889	20,954,806						
Balances with the SBV	41,553,381	1,500,189	10,414	-	-	43,063,984						
Deposits with and loans to other CIs - gross	204,528,990	54,311,614	107,523	-	83,241,486	342,189,613						
Held-for-trading securities - gross	291	-	-	-	-	291						
Derivatives and other financial assets	128,253,661	(44,717,621)	(9)	-	(82,119,244)	1,416,787						
Loans to customers and debt purchases - gross	1,964,112,505	8,991,739	283,519	-	107,191	1,973,494,954						
Investment securities - gross	303,741,017	-	-	-	-	303,741,017						
Capital contribution, long-term investments - gross	2,258,308	-	-	-	-	2,258,308						
Fixed assets	11,590,696	1,435	-	-	-	11,592,131						
Other assets - gross	21,693,593	143,802	-	-	-	21,837,395						
Total assets (1)	2,697,168,519	21,404,063	643,105	2,277	1,331,322	2,720,549,286						
Liabilities												
Amounts due to the Government and the SBV	118,661,354	59	-	-	-	118,661,413						
Deposits and borrowings from other CIs	80,103,846	876,466	22,534	-	109,575	81,112,421						
Deposits from customers	2,141,743,749	17,115,097	550,220	-	893,920	2,160,302,986						
Other borrowed and entrusted funds	1,322,827	78,049	36,060	-	-	1,436,936						
Valuable papers issued	138,914,173	-	-	-	-	138,914,173						
Other liabilities	53,927,240	173,481	100	-	532	54,101,353						
Capital and reserves	128,033,563	174,968	-	-	-	128,208,531						
Total liabilities and owner's equity (2)	2,662,706,752	18,418,120	608,914	-	1,004,027	2,682,737,813						
FX position on balance sheet [(3)=(1)-(2)]	34,461,767	2,985,943	34,191	2,277	327,295	37,811,473						
FX position off-balance sheet (4)	489,657	(355,430)	(1,442)	-	(132,785)	-						
FX position on and off-balance sheet [(5)=(3)+(4)]	34,951,424	2,630,513	32,749	2,277	194,510	37,811,473						

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Assuming that all other variables, in particular interest rates, remain constant, below is an analysis of the possible impact on the separate statement of income and separate owner's equity of the Bank for the cases:

Currency	Effect on net profit and owner's equity – increase/(decrease) in net profit and owner's equity VND million
Year ended 31 December 2025	
VND depreciates 3.0% against USD	63,132
VND depreciates 16.0% against EUR	4,192
VND appreciates 3.0% against USD	(63,132)
VND appreciates 16.0% against EUR	(4,192)
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Equity price risk

The Bank bears price risk from investments in trading equity held-for-trading securities and available-for-sale equity securities. Price risks related to investments in held-for-trading equity securities are managed through an analysis of market price changes and investment decisions based on short term profits. Investments in available-for-sale equity securities depend on business targets of the Bank with a view to diversifying its investment portfolio.

As at 31 December 2025, the Bank's portfolio of listed equity securities was not material; accordingly, the effect of market price fluctuations of equity price on the Bank's profit and equity was insignificant.

45. Disclosure of financial instruments

Fair value disclosure

Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance requires the Bank to disclose the measurement method and related information of fair value of financial assets and financial liabilities for the purpose of comparing their carrying amount and fair value.

The following table presents carrying amount and fair value of the Bank's financial assets and liabilities in cases they are determinable:

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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

As at 31 December 2025

	Carrying amount					Fair value through profit or loss VND million	Fair value VND million
	Held to maturity VND million	Loans and receivables VND million	Available for sale VND million	Liabilities recognised at amortised cost VND million	Total carrying amount VND million		
Financial assets							
Cash and gold on hand	-	20,954,806	-	-	20,954,806	20,954,806	
Balances with the SBV	-	43,063,984	-	-	43,063,984	43,063,984	
Deposits with and loans to other CIs							
- net	-	342,189,552	-	-	342,189,552	(*)	
Derivatives and other financial assets							
Loans to customers and debt purchases							
- net	-	1,936,517,910	-	-	1,936,517,910	(*)	
Investment securities - net	-	-	235,892,902	-	303,731,017	(*)	
Capital contribution, long-term investments - net	-	-	1,791,805	-	1,791,805	(*)	
Other financial assets	-	15,404,415	-	-	15,404,415	(*)	
	1,416,787	67,838,115	2,358,130,667	237,684,707	2,665,070,276		
Financial liabilities							
Amounts due to the Government and the SBV	-	-	-	118,661,413	118,661,413	(*)	
Deposits and borrowings from other CIs	-	-	-	81,112,421	81,112,421	(*)	
Deposits from customers	-	-	-	2,160,302,986	2,160,302,986	(*)	
Other borrowed and entrusted funds	-	-	-	1,436,936	1,436,936	(*)	
Valuable papers issued	-	-	-	138,914,173	138,914,173	(*)	
Other financial liabilities	-	-	-	37,700,274	37,700,274	(*)	
	-	-	-	2,538,128,203	2,538,128,203		

- (*) The Bank has not determined fair values of these financial instruments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System applicable to Credit Institutions issued by the SBV and relevant statutory requirements. Their fair values of these financial instruments may differ from their carrying amounts.

46. Exchange rates of foreign currencies at the end of annual accounting period

	Exchange rate as at	
	31/12/2025 VND	31/12/2024 VND
EUR	30,981	26,609
GBP	35,374	31,934
HKD	3,376	3,279
USD	26,227	25,421
CHF	33,193	28,187
JPY	168.37	162.76
AUD	17,607	15,825
SGD	20,467	18,726
THB	835	742.50
CAD	19,200	17,730
DKK	4,133	3,551.50
NOK	2,613	2,246
SEK	2,856	2,307.50
NZD	15,219	15,825
LAK	1.20	1.15
KHR	6.55	6.32
CNY	3,750	3,490
Gold	15,180,000	8,320,000

47. Post balance sheet events

There have been no significant events occurring after the end of the annual accounting period which require adjustments and disclosures to be made in the Bank's separate financial statements for the year ended 31 December 2025.

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48. Approval of the financial statements

The separate financial statements were approved by the Board of Management of the Bank on 30 March 2026.

Hanoi, 30 March 2026

Preparer:

Chief Accountant:

Approver:



Nguyen Van Chat
Head of Finance
and Accounting Department

Phung Van Hung Quang
Chief Accountant

Nguyen Quang Hung
Deputy General Director

