NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT
M.S.D.N: 0301378892-C.T.C.P ★ THÀNH PHỐ HỒ CHÍ MINH ★

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES TO EXISTING SHAREHOLDERS

AND SHARE ISSUANCE UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) IN 2025

For the accounting period from 30 June 2025 to 30 September 2025

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VIET CAPITAL COMMERCIAL JOINT STOCK BANK

GENERAL INFORMATION

THE BANK

Viet Capital Commercial Joint Stock Bank ("the Bank") is a Commercial Joint Stock Bank established under the Socialist Republic of Vietnam.

The Bank was established under Establishment and Operation Licence No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Licence No. 0025/NH-GP issued by the State Bank of Vietnam ("SBV") on 22 August 1992, and Enterprise Registration Certificate No. 0301378892 initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving the amendment of the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The operating duration of the Bank is 99 years from 22 August 1992.

The principal activities of the Bank are to carry out banking transactions, including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals; granting short-term, medium-term, and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital sources; foreign exchange transactions; international trade financing services; discounting commercial papers, bonds, and other valuable papers; providing payment services and other banking services permitted by the SBV.

The Bank's head office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As of 30 September 2025, the Bank had one (1) Head Office, forty-one (41) branches, and eighty-four (84) transaction offices located in provinces and cities nationwide.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and as of the date of this report are as follows:

Full Name	Position	Appointment / Re-appointment Effective Date
Mr. Le Anh Tai	Chairman	Re-appointed on 26 June 2020
Ms. Nguyen Thanh Phuong	Vice Chairwoman	Re-appointed on 26 June 2020
Mr. Ngo Quang Trung	Member	Re-appointed on 26 June 2020
Mr. Nguyen Nhat Nam	Member	Appointed on 26 June 2020
Mr. Pham Quang Khanh	Independent Member	Appointed on 26 August 2020

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and as of the date of this report are as follows:

Full Name	Position	Appointment / Re-appointment Effective Date
Ms. Phan Thi Hong Lan	Head of the Board	Re-appointed on 26 June 2020
Mr. Le Hoang Nam	Member	Re-appointed on 26 June 2020
Ms. Nguyen Thi Thanh Thuy	Full-time Member	Appointed on 26 August 2020

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and the Chief Accountant during the period and as of the date of this report are as follows:

Full Name	Position	Appointment / Re-appointment / Resignation Effective Date
Mr. Ly Hoai Van	Chief Executive Officer	Appointed on 7 October 2025
Mr. Ngo Quang Trung	Chief Executive Officer	Resigned on 1 October 2025
Mr. Le Van Be Muoi	Deputy Chief Executive Officer	Re-appointed on 1 May 2024
Ms. Van Thanh Khanh Linh	Deputy Chief Executive Officer	Re-appointed on 15 June 2024
Mr. Phan Viet Hai	Deputy Chief Executive Officer	Re-appointed on 15 June 2024
Mr. Nguyen Thanh Tu	Deputy Chief Executive Officer	Re-appointed on 15 June 2024
Mr. Ly Cong Nha	Head of Financial Division cum Chief Accountant	Re-appointed on 17 March 2024

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

LEGAL REPRESENTATIVE

The legal representative of the Bank during the period and as of the date of this report is Mr. Ly Hoai Van, Chief Executive Officer.
Ms. Van Thanh Khanh Linh – Deputy Chief Executive Officer was authorized to sign this report in accordance with Decision No. 2100/25/BVBank/UQ-TGD issued by the Chief Executive Officer on 19 November 2025.

AUDITORS

Ernst & Young Vietnam Limited is the auditor of the Bank.

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Capital Commercial Joint Stock Bank ("the Bank") presents this report and the Report on the Use of Proceeds from the Public Offering of Shares to Existing Shareholders and Share Issuance under the Employee Stock Ownership Plan (ESOP) in 2025 ("Report on the Use of Proceeds") for the accounting period from 30 June 2025 to 30 September 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE REPORT ON THE USE OF PROCEEDS

The Board of Management of the Bank is responsible for preparing and presenting the Report on the Use of Proceeds for the accounting period from 30 June 2025 to 30 September 2025. In preparing this Report on the Use of Proceeds, the Board of Management is required to:

- Comply with the requirements of Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Securities Law;
- Ensure that proper accounting books and records are maintained to disclose the use of proceeds from the share offerings of the Bank with reasonable accuracy at any time and that such accounting books and records comply with Vietnamese Accounting Standards and the Accounting System for Credit Institutions in Vietnam. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities;
- Ensure appropriate internal controls to prepare and present the Report on the Use of Proceeds free from material misstatement, whether due to fraud or error;
- Select suitable basis and accounting principles for the preparation of the Report on the Use of Proceeds and apply them consistently;
- Make judgments and estimates that are reasonable and prudent.

STATEMENT BY THE BOARD OF MANAGEMENT

In the opinion of the Board of Management of the Bank, the Report on the Use of Proceeds has been prepared and presented in accordance with the basis of preparation set out in Note 3 – Basis of Preparation of the Report on the Use of Proceeds.

On behalf of the Board of Management:

(Signed and sealed)

Ms. Van Thanh Khanh Linh
Deputy Chief Executive Officer
Ho Chi Minh City, Vietnam
5 December 2025

ERNST & YOUNG VIETNAM LIMITED

INDEPENDENT AUDITORS' REPORT

Reference: 61938007_O-10043065_E-69116911_0000_EL02

To: The Shareholders
Viet Capital Commercial Joint Stock Bank

We have audited the accompanying Report on the Use of Proceeds from the Public Offering of Shares to Existing Shareholders and Share Issuance under the Employee Stock Ownership Plan (ESOP) in 2025 (collectively referred to as the "Report on the Use of Proceeds") for the accounting period from 30 June 2025 to 30 September 2025 of Viet Capital Commercial Joint Stock Bank ("the Bank"), prepared on 5 December 2025 and presented from pages 6 to 11. This Report on the Use of Proceeds has been prepared by the Board of Management in accordance with the basis of preparation set out in Note 3 – Basis of Preparation.

Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and presentation of the Report on the Use of Proceeds in accordance with Note 3 – Basis of Preparation, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Report on the Use of Proceeds that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Report on the Use of Proceeds 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 Report on the Use of Proceeds is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the Use of Proceeds. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the Use of Proceeds, 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 Report on the Use of Proceeds 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 the basis of preparation used by the Board of Management and evaluating the overall presentation of the Report on the Use of Proceeds.

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

ERNST & YOUNG VIETNAM LIMITED
Auditors' Opinion

In our opinion, the Report on the Use of Proceeds from the Public Offering of Shares to Existing Shareholders and Share Issuance under the Employee Stock Ownership Plan (ESOP) in 2025 for the accounting period from 30 June 2025 to 30 September 2025 has been prepared, in all material respects, in accordance with the basis of preparation set out in Note 3 – Basis of Preparation.

Basis of Preparation and Restriction on Use

Without qualifying our opinion above, we draw attention to Note 3 – Basis of Preparation, which describes the basis applied by the Bank in preparing the Report on the Use of Proceeds from the Public Offering of Shares to Existing Shareholders and Share Issuance under the Employee Stock Ownership Plan (ESOP) in 2025 for the accounting period from 30 June 2025 to 30 September 2025. In addition, as stated in Note 2 – Purpose of the Report on the Use of Proceeds, the Bank prepared this report to satisfy the regulatory disclosure requirements regarding the use of proceeds from share offerings. Consequently, the accompanying Report on the Use of Proceeds may not be suitable for another purpose.

Ernst & Young Vietnam Limited

(Signed and sealed)

Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration Certificate No.: 0763-2024-004-1

(Signed)
Hoang Thi Hong Minh
Auditor
Audit Practicing Registration Certificate No.: 0761-2023-004-1

Ho Chi Minh City, Vietnam
5 December 2025

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE PROGRESS OF USING PROCEEDS

From the public offering of shares to existing shareholders and share issuance under the employee stock ownership plan in 2025 for the accounting period from 30 June 2025 to 30 September 2025

VIET CAPITAL COMMERCIAL JOINT STOCK BANK	**THE SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom – Happiness** Ho Chi Minh City, 5 December 2025

REPORT ON THE PROGRESS OF USING PROCEEDS FROM THE PUBLIC OFFERING OF SHARES TO EXISTING SHAREHOLDERS AND SHARE ISSUANCE UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN IN 2025

(Under Official Dispatch No. 2977/UBCK-QLCB dated 30/06/2025 and Official Dispatch No. 3260/UBCK-QLCB dated 08/07/2025 of the State Securities Commission ("SSC") regarding confirmation of receipt of reports on share issuance results)

I. GENERAL INFORMATION OF THE ISSUER

1. **Issuer name:** Viet Capital Commercial Joint Stock Bank
2. **Head office address:** HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam
3. **Telephone:** (028) 6267 9679
   Fax: (028) 6263 8668
   Website: https://bvbank.net.vn/
   Email: customerservice@bvbank.net.vn
4. **Charter capital:** VND 6,408,200 million (at the report issuance date)
5. **Stock ticker:** BVB
6. **Place of payment account opening:** Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch; **Account number:** 0071001117701
7. **Enterprise Registration Certificate No.:** 0301378892 initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992, with the 30th amendment on 19 June 2023.
   Main business sector: Monetary intermediation (Industry Code: 6419)
   Key products/services:
   - Mobilizing short-term, medium-term, and long-term capital in the forms of term deposits, demand deposits, certificates of deposit;
   - Short-term, medium-term, and long-term lending; factoring activities; bank guarantees;
   - Providing payment services between customers; trading in foreign currencies, gold/silver, international settlement, mobilizing foreign capital and other international banking services permitted by the SBV;
   - Issuing credit cards, bank cards;

- Issuing certificates of deposit, promissory notes, bills, bonds to mobilize capital in accordance with the Law on Credit Institutions, the Securities Law, government regulations, and SBV guidance;
- Trading and providing foreign exchange services in domestic and international markets within the scope specified by the SBV;
- Trading and providing interest rate derivative products.

1. **Establishment and Operation Licence:** Established under Establishment and Operation Licence No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Licence No. 0025/NH-GP issued by the SBV on 22 August 1992, and Enterprise Registration Certificate No. 0301378892 issued on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving the change of name to Viet Capital Commercial Joint Stock Bank. The operating duration of the Bank is 99 years from 22 August 1992.

II. SHARES ISSUED

Share name: Viet Capital Commercial Joint Stock Bank
Stock ticker: BVB
Share class: Ordinary shares
Trading market: UPCoM
Par value: VND 10,000/share
Charter capital before issuance: VND 5,518,462,150,000
Number of outstanding shares before issuance: 551,846,215 shares

Plan: Public offering of shares to existing shareholders

Number of shares expected to be issued:	68,980,776 shares
Actual number of shares issued:	68,973,785 shares
Total mobilized capital:	VND 689,737,850,000
Total expenses:	VND 339,000,000
Issuance start date:	01/04/2025
Last registration date:	16/04/2025
Issuance closing date:	16/06/2025
Subscription and payment period:	From 22/04/2025 to 16/05/2025 (Distribution of undistributed shares until 16/06/2025)

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

Plan: Share issuance under the Employee Stock Ownership Plan (ESOP)

Number of shares expected to be issued:	20,000,000 shares
Actual number of shares issued:	20,000,000 shares
Total mobilized capital:	VND 200,000,000,000
Total expenses:	VND 165,000,000
Issuance start date:	16/05/2025
Issuance closing date:	01/07/2025
Subscription and payment period:	From 30/05/2025 to 23/06/2025 (Distribution of undistributed shares from 25/06/2025 to 01/07/2025)

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

III. PLAN FOR FUNDING UTILIZATION OF PROCEEDS FROM THE 2025 SHARE ISSUANCES

1. Capital utilization plan according to the disclosed plan

The total capital mobilized from the public offering of shares to existing shareholders and the share issuance under the employee stock ownership plan (ESOP) in 2025 (excluding issuance expenses) is VND 889,737,850,000. In accordance with General Meeting of Shareholders Resolution No. 01/24/BVBank/NQ-DHDCD dated 19 April 2024 approving the capital increase plan as per Proposal No. 52/24/BVBank/TT-HDQT dated 28 March 2024 of the Board of Directors; Board Resolution No. 122/24/BVBank/NQ-HDQT dated 24 September 2024 regarding the implementation of the public share offering to existing shareholders in 2024; Board Resolution No. 123/24/BVBank/NQ-HDQT dated 24 September 2024 approving registration dossiers for public share offering; and Board Resolution No. 69/25/BVBank/NQ-HDQT dated 16 May 2025 regarding the implementation of the share issuance under the employee stock ownership plan (ESOP) in 2024, the proceeds mobilized from the 2025 share issuances are allocated for the Bank's operations as follows:

No.	Purpose of Capital Utilization	Total Capital Registered with the SSC (VND)	Total Actual Proceeds from Issuances (VND)
1	Supplementing lending capital	889,807,760,000	889,737,850,000
	Total	**889,807,760,000**	**889,737,850,000**

2. Actual capital utilization of the Bank:

Plan for Capital Utilization	Total Actual Proceeds from Issuances (VND)	Actual Amount Used in the Period (from 30/06/2025 to 30/09/2025) (VND)	Unused Capital as at 30/09/2025 (VND)
Supplementing lending capital	889,737,850,000	889,737,850,000	-
Total	**889,737,850,000**	**889,737,850,000**	**-**

3. Changes to the Plan for Capital Utilization (if any): None

4. Reasons for changes (if any): None

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

Prepared by:	**Controlled by:**	**Approved by:**
(signed)	(signed)	(signed and sealed)
Do Viet Dung Deputy Head of Asset - Liability Management	**Ly Cong Nha** Head of Financial Division cum Chief Accountant	**Van Thanh Khanh Linh** Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam, 5 December 2025

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES TO EXISTING SHAREHOLDERS AND SHARE ISSUANCE UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) IN 2025

For the accounting period from 30 June 2025 to 30 September 2025

1. PROFILE AND OPERATING CHARACTERISTICS OF THE ISSUER

Issuer Overview

Vietnamese name:	Ngân hàng Thương mại Cổ phần Bản Việt
English name:	Viet Capital Commercial Joint Stock Bank
Abbreviated name:	BVBank
Stock ticker:	BVB
Head Office:	HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam
Telephone:	(028) 6267 9679
Fax:	(028) 6263 8668
Website:	https://bvbank.net.vn
Email:	customerservice@bvbank.net.vn
Charter capital:	VND 6,408,200 million (at the report issuance date)
Establishment Licence:	No. 0025/NH-GP issued by the SBV on 22 August 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving the change of name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank.

Enterprise Registration Certificate: No. 0301378892 initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992, with the 30th amendment on 19 June 2023.

Tax code: 0301378892

Principal Activities

The principal activities of the Bank are to carry out banking transactions, including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals; granting short-term, medium-term, and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital sources; foreign exchange transactions; international trade financing services; discounting commercial papers, bonds, and other valuable papers; providing payment services and other banking services permitted by the SBV.

Operating Network

The Bank's head office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As of 30 September 2025, the Bank had one (1) Head Office, forty-one (41) branches, and eighty-four (84) transaction offices nationwide.

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

2. PURPOSE OF THE REPORT ON THE USE OF PROCEEDS

This report is prepared to report the progress of using proceeds from the public offering of shares to existing shareholders and the share issuance under the employee stock ownership plan (ESOP) in 2025. The total value mobilized from the offering was VND 889,737,850,000.
This report is solely used to report the status of fund utilization in accordance with the capital utilization plan approved under General Meeting of Shareholders Resolution No. 01/24/BVBank/NQ-DHDCD dated 19 April 2024; Board Resolution No. 122/24/BVBank/NQ-HDQT dated 24 September 2024; Board Resolution No. 123/24/BVBank/NQ-HDQT dated 24 September 2024; and Board Resolution No. 69/25/BVBank/NQ-HDQT dated 16 May 2025 of the Board of Directors of Viet Capital Commercial Joint Stock Bank.
This report has been prepared in compliance with Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Securities Law. Therefore, it may not be suitable for other purposes.

3. BASIS OF PREPARATION

3.1 Basis of Preparation

This report is prepared based on actual proceeds received by the Bank (excluding issuance-related costs) from the public offering of shares to existing shareholders and share issuance under the employee stock ownership plan (ESOP) in 2025, and actual disbursement amounts determined by the Bank as utilizing proceeds mobilized from the aforementioned offerings.
Of which:

- Capital mobilized from the public offering of shares to existing shareholders was utilized by the Bank starting from 30 June 2025 (the date of recognizing the capital increase);
- Proceeds collected from the public offering of shares to existing shareholders and share issuance under the employee stock ownership plan (ESOP) in 2025 were recorded into the total mobilized capital of the Bank based on actual net collected proceeds;
- Disbursed proceeds were recognized based on actual disbursements for customer loans.

3.2 Reporting Period

The report is prepared for the accounting period from 30 June 2025 to 30 September 2025.

3.3 Presentation Currency

The Report on the Use of Proceeds from the public offering of shares to existing shareholders and share issuance under the employee stock ownership plan (ESOP) in 2025 is presented in Vietnamese Dong ("VND").

4. EVENTS AFTER THE REPORTING DATE

There have been no significant events occurring since the reporting date that would require adjustments or disclosures in this Report on the Use of Proceeds.

Prepared by:	Controlled by:	Approved by:
(signed)	(signed)	(signed and sealed)
Do Viet Dung Deputy Head of Asset - Liability Management	**Ly Cong Nha** Head of Financial Division cum Chief Accountant	**Van Thanh Khanh Linh** Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam, 5 December 2025

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND OFFERING 2024 - 2025 (PHASE 1)

For the accounting period from 30 September 2024 to 11 December 2024

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GENERAL INFORMATION

THE BANK

Viet Capital Commercial Joint Stock Bank ("the Bank") is a Commercial Joint Stock Bank established under the Socialist Republic of Vietnam.

The Bank was established under Establishment and Operation Licence No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, and Banking Licence No. 0025/NH-GP issued by the State Bank of Vietnam ("SBV") on 22 August 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving the amendment of the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The operating duration of the Bank is 99 years from 22 August 1992.

Enterprise Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992, and Decision No. 2222/QD-NHNN dated 2 October 2024 was issued by the State Bank of Vietnam regarding the amendment of charter capital content in the Operating Licence of Viet Capital Commercial Joint Stock Bank.

The primary business activities of the Bank are to carry out banking transactions, including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals; granting short-term, medium-term, and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital sources; foreign exchange transactions; international trade financing services; discounting commercial papers, bonds, and other valuable papers; providing payment services and other banking services permitted by the SBV.

The Bank's head office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam. As of 11 December 2024, the Bank had one (1) Head Office, forty-one (41) branches, and eighty-four (84) transaction offices located in provinces and cities nationwide.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and as of the date of this report are as follows:

Full Name	Position	Appointment / Re-appointment Effective Date
Mr. Le Anh Tai	Chairman	Re-appointed on 26 June 2020
Ms. Nguyen Thanh Phuong	Vice Chairwoman	Re-appointed on 26 June 2020
Mr. Ngo Quang Trung	Member	Re-appointed on 26 June 2020

Full Name	Position	Appointment / Re-appointment Effective Date
Mr. Nguyen Nhat Nam	Member	Appointed on 26 June 2020
Mr. Pham Quang Khanh	Independent Member	Appointed on 26 August 2020

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and as of the date of this report are as follows:

Full Name	Position	Appointment / Re-appointment Effective Date
Ms. Phan Thi Hong Lan	Head of the Board	Re-appointed on 26 June 2020
Mr. Le Hoang Nam	Member	Re-appointed on 26 June 2020
Ms. Nguyen Thi Thanh Thuy	Full-time Member	Appointed on 26 August 2020

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and the Chief Accountant during the period and as of the date of this report are as follows:

Full Name	Position	Re-appointment Effective Date
Mr. Ngo Quang Trung	Chief Executive Officer	Re-appointed on 12 April 2024
Mr. Le Van Be Muoi	Deputy Chief Executive Officer	Re-appointed on 1 May 2024
Ms. Van Thanh Khanh Linh	Deputy Chief Executive Officer	Re-appointed on 15 June 2024
Mr. Phan Viet Hai	Deputy Chief Executive Officer	Re-appointed on 15 June 2024
Mr. Nguyen Thanh Tu	Deputy Chief Executive Officer	Re-appointed on 15 June 2024
Mr. Ly Cong Nha	Head of Financial	Re-appointed on 17 March 2024

Full Name	Position	Re-appointment Effective Date
	Division cum Chief Accountant	

LEGAL REPRESENTATIVE

The legal representative of the Bank during the period and as of the date of this report is Mr. Ngo Quang Trung, Chief Executive Officer.

Ms. Van Thanh Khanh Linh – Deputy Chief Executive Officer was authorized to sign the accompanying Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) for the accounting period from 30 September 2024 to 11 December 2024 in accordance with Decision No. 430/2023/UQ-BVBank issued by the Chief Executive Officer on 7 July 2023.

AUDITORS

Ernst & Young Vietnam Limited is the auditor of the Bank.

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Capital Commercial Joint Stock Bank ("the Bank") presents this report and the Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) for the accounting period from 30 September 2024 to 11 December 2024 ("Report on the Use of Proceeds").

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE REPORT ON THE USE OF PROCEEDS

The Board of Management of the Bank is responsible for preparing and presenting the Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) for the accounting period from 30 September 2024 to 11 December 2024. In preparing this Report on the Use of Proceeds, the Board of Management is required to:

- Comply with the requirements of Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Securities Law;
- Ensure that proper accounting books and records are maintained to disclose the use of proceeds from the bond issuance of the Bank with reasonable accuracy at any time and that such accounting books and records comply with Vietnamese Accounting Standards and the Accounting System for Credit Institutions in Vietnam. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities;
- Ensure appropriate internal controls to prepare and present the Report on the Use of Proceeds free from material misstatement, whether due to fraud or error;
- Select suitable basis and accounting principles for the preparation of the Report on the Use of Proceeds and apply them consistently;
- Make judgments and estimates that are reasonable and prudent.

STATEMENT BY THE BOARD OF MANAGEMENT

In the opinion of the Board of Management of the Bank, the Report on the Use of Proceeds has been prepared and presented in accordance with the basis of preparation set out in Note 3 – Basis of Preparation of the Report on the Use of Proceeds.

On behalf of the Board of Management:

(Signed and sealed)
Ms. Van Thanh Khanh Linh
Deputy Chief Executive Officer
Ho Chi Minh City, Vietnam
20 December 2024

ERNST & YOUNG VIETNAM LIMITED

INDEPENDENT AUDITORS' REPORT

Reference: 61938007/11.12.2024/BCSDV

To: The Board of Directors and the Board of Management

Viet Capital Commercial Joint Stock Bank

We have audited the accompanying Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) for the accounting period from 30 September 2024 to 11 December 2024 of Viet Capital Commercial Joint Stock Bank ("the Bank"), prepared on 20 December 2024 and presented from pages 6 to 12, which comprises the Report on the Use of Proceeds and the Notes to the Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) for the accounting period from 30 September 2024 to 11 December 2024 (collectively referred to as the "Report on the Use of Proceeds"). This Report on the Use of Proceeds has been prepared by the Board of Management in accordance with the basis of preparation set out in Note 3 – Basis of Preparation.

Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and presentation of the Report on the Use of Proceeds in accordance with Note 3 – Basis of Preparation, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Report on the Use of Proceeds that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Report on the Use of Proceeds 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 Report on the Use of Proceeds is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the Use of Proceeds. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the Use of Proceeds, 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 Report on the Use of Proceeds 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 the basis of preparation used by the Board of Management and evaluating the overall presentation of the Report on the Use of Proceeds.

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

ERNST & YOUNG VIETNAM LIMITED

Auditors' Opinion

In our opinion, the Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) for the accounting period from 30 September 2024 to 11 December 2024 has been prepared, in all material respects, in accordance with the basis of preparation set out in Note 3 – Basis of Preparation.

Basis of Preparation and Restriction on Use

We draw attention to Note 3 – Basis of Preparation, which describes the basis applied by the Bank in preparing the Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) for the accounting period from 30 September 2024 to 11 December 2024. In addition, as stated in Note 2 – Purpose of the Report on the Use of Proceeds, the Bank prepared this report to satisfy the regulatory disclosure requirements regarding the use of proceeds from bond issuance. Consequently, the accompanying Report on the Use of Proceeds may not be suitable for another purpose.

Ernst & Young Vietnam Limited

(Signed and sealed)

Nguyen Phuong Nga

Deputy General Director

Audit Practicing Registration Certificate No.: 0763-2024-004-1

(Signed)

Hoang Thi Hong Minh

Auditor

Audit Practicing Registration Certificate No.: 0761-2023-004-1

Ho Chi Minh City, Vietnam

20 December 2024

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE PROGRESS OF USING PROCEEDS FROM THE PUBLIC BOND OFFERING FOR THE PERIOD 2024 - 2025 (PHASE 1)

Form No. 01

VIET CAPITAL COMMERCIAL JOINT STOCK BANK	**THE SOCIALIST REPUBLIC OF VIETNAM**
No.: 2582/24/BVBank/TB-TC	**Independence - Freedom – Happiness**
	Ho Chi Minh City, 20 December 2024

REPORT

ON THE PROGRESS OF USING PROCEEDS FROM THE PUBLIC BOND OFFERING FOR THE PERIOD 2024 - 2025 (PHASE 1)

(Under Public Offering Certificate No. 118/GCN-UBCK issued by the Chairman of the State Securities Commission on 2 August 2024)

To: The State Securities Commission

I. GENERAL INFORMATION OF THE ISSUER

1. **Issuer name:** Viet Capital Commercial Joint Stock Bank
2. **Head office address:** HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam
3. **Telephone:** (028) 6267 9679 **Fax:** (028) 6263 8668 **Website:** https://bvbank.net.vn
4. **Charter capital:** VND 5,518,462,150,000 (at report issuance date)
5. **Stock ticker:** BVB
6. **Place of payment account opening:** State Bank of Vietnam - Banking Operations Center; **Account number:** 119989
7. **Enterprise Registration Certificate No.:** 0301378892 initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992, and Decision No. 2222/QD-NHNN dated 2 October 2024 of the State Bank of Vietnam regarding the amendment of charter capital content in the Operating Licence of Viet Capital Commercial Joint Stock Bank.
   Main business sector: Other monetary intermediation (Industry Code: 6419)
   Key products/services:
   - Mobilizing short-term, medium-term, and long-term capital in the forms of term deposits, demand deposits, certificates of deposit;
   - Short-term, medium-term, and long-term lending; factoring activities; bank guarantees;
   - Payment services between customers;
   - Issuing credit cards, bank cards;
   - Opening payment accounts for customers;
   - And other products/services according to Enterprise Registration Certificate No. 0301378892 and Decision No. 2222/QD-NHNN.

8. **Establishment and Operation Licence:** Issued under Establishment and Operation Licence No. 576/GP-UB by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Licence No. 0025/NH-GP issued by the SBV on 22 August 1992, and Decision No. 2665/QD-NHNN dated 13 December 2011 approving the change of name to Viet Capital Commercial Joint Stock Bank.

II. OVERVIEW OF THE OFFERING

Pursuant to Board of Directors' Decision No. 34/24/BVBank/QD-HDQT dated 26 March 2024 ("Decision 34") on public bond issuance to increase Tier 2 capital for 2024–2025, the Bank plans to issue public bonds in phases as follows:

Issuance Phase	Expected Issuance Date	Purpose of Proceeds Utilization	Amount (VND)
Phase 1	April 2024	Funding medium- and long-term lending capital for customers	1,500,000,000,000
Phase 2	October 2024		700,000,000,000
Phase 3	January 2025		600,000,000,000
Phase 4	September 2025		1,500,000,000,000
Phase 5	November 2025		700,000,000,000
Phase 6	February 2026		600,000,000,000

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE PROGRESS OF USING PROCEEDS FROM THE PUBLIC BOND OFFERING FOR THE PERIOD 2024 - 2025 (PHASE 1)

III. BONDS ISSUED IN PHASE 1

1. **Bond name:** BVB Public Offering Bonds 2024 - 2025 (Phase 1)
2. **Bond type:** Non-convertible bonds, without warrants, unsecured, subordinate debt eligible to be qualified as Tier 2 capital in accordance with current laws.
3. **Bond code:** BVB124020
4. **Par value:** VND 100,000/bond
5. **Currency:** Vietnamese Dong (VND)
6. **Tenor:** 6 years
7. **Interest rate:** First year interest rate (fixed rate): 7.9%/year. From year 2 onwards (floating rate): Interest rate = reference rate + margin of 2.5%/year.
8. **Payment term:** Principal paid in full at maturity or early redemption date. Interest paid periodically in arrears once a year.
9. **Issuance purpose:** Enhancing medium- and long-term capital to serve business activities, meeting credit demands of customers, and satisfying conditions to supplement Tier 2 capital under Circular 41/2016/TT-NHNN, related amending circulars, and current SBV regulations.
10. **Total bonds issued in Phase 1:** 14,685,500 bonds (Registered offering volume: 15,000,000 bonds; undistributed volume: 314,500 bonds).
11. **Total mobilized capital at par value:** VND 1,468,550,000,000.
12. **Commencement date of Phase 1 offering:** 08/08/2024
13. **Closing date of Phase 1 offering:** 10/09/2024
14. **Issuance advisory organization:** ACB Securities Company Limited (ACBS).

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE PROGRESS OF USING PROCEEDS FROM THE PUBLIC BOND OFFERING FOR THE PERIOD 2024 - 2025 (PHASE 1)

IV. PLAN FOR UTILIZATION OF PROCEEDS FROM PUBLIC BOND OFFERING (PHASE 1)

1. Project progress according to the disclosed plan:

The total proceeds from the public bond offering 2024 – 2025 (Phase 1) is VND 1,468,550,000,000 (*). Based on Decision No. 151A/24/BVBank/QD-TC dated 15 May 2024 by the CEO, Decision No. 34/24/BVBank/QD-HDQT dated 26 March 2024, and Decision No. 77/24/QD-HDQT dated 15 May 2024 by the Board of Directors, mobilized proceeds will be used to supplement regulatory Tier 2 capital and enhance medium- and long-term lending capital for business activities to meet customers' credit demand.

(*) The gross proceeds do not include related issuance expenses as follows:

No.	Expense Item	Amount (VND)
1	Issuance advisory fee	330,000,000
2	Offering licensing fee	25,000,000
3	Initial bond registration fee	20,000,000
	Total	**375,000,000**

2. Current project progress:

Plan for Capital Utilization	Proceeds from Issuance (VND)	Net Amount per Plan (VND)	Actual Cumulative Use at Beginning of Period (30/09/2024) (VND)	Actual Amount Used in Period (VND)	Actual Cumulative Use at End of Period (11/12/2024) (VND)	Unused Capital as at 11/12/2024 (VND)
Medium- and long-term lending to serve business activities, meeting credit demands of customers	1,468,550,000,000	1,468,550,000,000	-	1,468,550,000,000	1,468,550,000,000	0

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE PROGRESS OF USING PROCEEDS FROM THE PUBLIC BOND OFFERING FOR THE PERIOD 2024 - 2025 (PHASE 1)

3. Changes to the Plan for Capital Utilization (if any): None

4. Reasons for changes (if any): None

Prepared by:	Controlled by:	Approved by:
(signed)	*(signed)*	*(signed and sealed)*
Luu Minh Du	**Ly Cong Nha**	**Van Thanh Khanh Linh**
Deputy Head of Finance	Head of Financial Division cum Chief Accountant	Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam, 20 December 2024

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND OFFERING 2024 - 2025 (PHASE 1)

1. PROFILE AND OPERATING CHARACTERISTICS OF THE ISSUER

Issuer Overview

Vietnamese name:	Ngân hàng Thương mại Cổ phần Bản Việt
English name:	Viet Capital Commercial Joint Stock Bank
Abbreviated name:	BVBank
Stock ticker:	BVB
Head Office:	HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam
Telephone:	(028) 6267 9679
Fax:	(028) 6263 8668
Website:	https://bvbank.net.vn
Email:	customerservice@bvbank.net.vn
Charter capital:	VND 5,518,462,150,000 (at the report issuance date)
Establishment Licence:	No. 0025/NH-GP issued by the SBV on 22 August 1992; Decision No. 2665/QD-NHNN dated 13 December 2011 approving the change of name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank.

Enterprise Registration Certificate: No. 0301378892 issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992, and Decision No. 2222/QD-NHNN dated 02/10/2024 of the SBV regarding amendment of charter capital content.

Tax code: 0301378892

Principal Activities

The principal activities of the Bank are to carry out banking transactions, including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals; granting short-term, medium-term, and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital sources; foreign exchange transactions, international trade financing services; discounting commercial papers, bonds, and other valuable papers; providing payment services and other banking services permitted by the SBV.

Operating Network

The Bank's head office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam. As of 11 December 2024, the Bank had one (1) Head Office, forty-one (41) branches, and eighty-four (84) transaction offices nationwide.

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM THE PUBLIC BOND OFFERING 2024 - 2025 (PHASE 1)

2. PURPOSE OF THE REPORT ON THE USE OF PROCEEDS

This report is prepared to report the progress of using proceeds from the public bond offering 2024 - 2025 (Phase 1). The total value collected from the offering was VND 1,468,550,000,000 from 30 September 2024 to 11 December 2024.

This report is solely used to report the status of fund utilization in accordance with the capital utilization plan approved under CEO Decision No. 151A/24/BVBank/QD-TC dated 15 May 2024, Board Decision No. 34/24/BVBank/QD-HDQT dated 26 March 2024, and Board Decision No. 77/24/QD-HDQT dated 15 May 2024.

This report has been prepared in compliance with Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Securities Law. Therefore, it may not be suitable for other purposes.

3. BASIS OF PREPARATION

3.1 Basis of Preparation

This report is prepared based on actual proceeds received by the Bank (excluding issuance-related costs) from the public bond offering 2024 - 2025 (Phase 1) and actual disbursement amounts determined by the Bank as utilizing proceeds mobilized from the aforementioned offering.

Of which:

- Proceeds collected from the bond issuance were recognized into the total mobilized capital of the Bank based on actual net collected proceeds;
- Disbursed proceeds were recognized based on actual disbursements for medium- and long-term lending to serve business activities, meeting credit demands of customers as stated in the Bond Offering Prospectus.
- Medium-term loans have a loan tenor from 1 year to 5 years from disbursement date. Long-term loans have a loan tenor exceeding 5 years from disbursement date.

3.2 Reporting Period

The report is prepared for the accounting period from 30 September 2024 (the release date of bond proceeds) to 11 December 2024.

3.3 Presentation Currency

The Report on the Use of Proceeds from the Public Bond Offering 2024 - 2025 (Phase 1) is presented in Vietnamese Dong ("VND").

4. EVENTS AFTER THE REPORTING DATE

There have been no significant events occurring since the reporting date that would require adjustments or disclosures in this Report on the Use of Proceeds.

Prepared by:	Controlled by:	Approved by:
(signed)	(signed)	(signed and sealed)
Luu Minh Du Deputy Head of Finance	**Ly Cong Nha** Head of Financial Division cum Chief Accountant	**Van Thanh Khanh Linh** Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam, 20 December 2024

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

REPORT ON THE UTILISATION OF BOND PROCEEDS OUTSTANDING AS AT 31 DECEMBER 2025 AUDITED

June 2026

TABLES CONTENTS

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Executive Board of Viet Capital Commercial Joint Stock Bank (hereinafter referred to as the "Bank") submits this Report together with the Report on the Utilisation of Bond Proceeds Outstanding as at 31 December 2025 (hereinafter referred to as the "Utilisation Report"), which has been audited.

BOARD OF DIRECTORS, BOARD OF SUPERVISION AND EXECUTIVE BOARD

The members of the Board of Directors, the Supervisory Board and the Executive Board of the Bank managed the Bank during the financial year ended 31 December 2025 and up to the date of preparation of this Utilisation Report, comprising:

. **Board of Directors**

Full name	Position	Date of appointment/resign
Mr Le Anh Tai	Chairman	Reappointed on 26 December 2025
Mr Ly Hoai Van	Member	Appointed on 26 December 2025
Mr Nguyen Nhat Nam	Member	Reappointed on 26 December 2025
Ms Nguyen Thi Thu Ha	Member	Appointed on 26 December 2025
Mr Pham Quang Khanh	Member	Appointed on 26 December 2025
Mr Pham Thanh Son	Independent Member	Appointed on 26 December 2025
Mr Le Minh Huan	Independent Member	Appointed on 16 April 2026
Ms Nguyen Thanh Phuong	Vice Chairman	Dismissed on 26 December 2025
Mr Ngo Quang Trung	Member	Dismissed on 26 December 2025
Mr Pham Quang Khanh	Independent Member	Dismissed on 26 December 2025

. **Board of Supervision**

Full name	Position	Date of appointment/resign
Mr Ly Cong Nha	Head of Committee	Appointed on 26 December 2025
Mr Le Hoang Nam	Member	Reappointed on 26 December 2025
Ms Nguyen Thi Thanh Thuy	Member	Reappointed on 26 December 2025
Ms Nguyen Thi Thanh Tam	Member	Appointed on 26 December 2025
Ms Bui Thi Quanh	Member	Appointed on 26 December 2025
Ms Phan Thi Hong Lan	Head of Committee	Dismissed on 26 December 2025

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF DIRECTORS, BOARD OF SUPERVISION AND EXECUTIVE BOARD (CONT'D)

. **Executive Board**

Full name	Position	Date of appointment/resign
Mr Ly Hoai Van	General Director	Appointed on 7 October 2025
Mr Nguyen Hoang Son	Deputy General Director	Appointed on 12 January 2026
Mr Le Van Be Muoi	Deputy General Director	Reappointed on 1 May 2024
Ms Van Thanh Khanh Linh	Deputy General Director	Reappointed on 15 June 2024
Mr Phan Viet Hai	Deputy General Director	Reappointed on 15 June 2024
Mr Nguyen Thanh Tu	Deputy General Director	Reappointed on 15 June 2024
Mr Ngo Quang Trung	General Director	Dismissed on 1 October 2025
Ms Tran Thi Kim Thu	Deputy Director of Finance Division	Appointed on 12 January 2026
Mr Ly Cong Nha	Director of Finance Division	Resigned on 25 December 2025

Chief Accountant

Full name	Position	Date of appointment/resign
Ms Tran Thi Kim Thu	Chief Accountant	Appointed on 12 January 2026
Mr Ly Cong Nha	Chief Accountant	Resigned on 25 December 2025

LEGAL REPRESENTATIVE

The legal representative of the Bank from 1 January 2025 to 30 September 2025 was Mr. Ngo Quang Trung – General Director (Chief Executive Officer).

The legal representative of the Bank from 7 October 2025 until the date of this report is Mr. Ly Hoai Van – General Director (Chief Executive Officer).

EVENTS AFTER THE REPORTING DATE

As of the date of this Report, the medium- and long-term loans disbursed by the Bank and financed by the proceeds from the bond issuance had been fully repaid through early repayments by the borrowers during March and April 2026, amounting to a total of VND 917,409,551,950. Accordingly, this Report only provides assurance in respect of the loan balances as at 31 December 2025.

AUDITORS

The Report on the Utilisation of Funds from Bond Issuances outstanding as at 31 December 2025, attached hereto, has been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Bank's Executive Board is responsible for preparing this Report to present a true and fair view of the issuance and utilisation of funds relating to bonds outstanding as at 31 December 2025. In the course of implementation, the Bank must ensure full compliance with the provisions of the Securities Law, the Enterprise Law, Minutes of Meetings, Resolutions of the General Meeting of Shareholders, the Board of Directors, and other relevant legal instruments, as well as satisfy the conditions applicable to enterprises conducting public offering and transactions of corporate bonds in the domestic market and offerings of corporate bonds in the international market.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

In preparing this Report on the utilisation of funds as well as all other indicators relating to the use of proceeds from bonds in general, the Bank's Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether appropriate accounting principles have been followed, and disclose and explain any material departures in the Report on the utilisation of funds relating to bonds;
- Design and implement an effective internal control system for the preparation and presentation of the Report on the Use of Funds from Public Bond Issuance in order to mitigate risks and fraud; and
- Prepare the Report on the utilisation of funds on a going concern basis, unless it is inappropriate to assume that the Bank will continue in business.

The Bank's Executive Board confirms that the Bank has complied with the above requirements in the preparation and presentation of the Report on the utilisation of funds.

The Bank's Executive Board is also responsible for ensuring that accounting records are properly maintained to reasonably reflect the issuance and utilisation of funds relating to the Bank's bonds at any given time, and for ensuring that this Report complies with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and other prevailing legal regulations on the public offering and trading of corporate bonds within the territory of Vietnam. The Executive Board is further responsible for safeguarding the Bank's assets and, accordingly, for taking appropriate measures to prevent and detect fraud and other irregularities.

DECLARATION BY THE BOARD OF GENERAL DIRECTORS

According to the opinion of The Board of General Directors, the Report on the Utilisation of Proceeds from Public Bond Issuance, presented from page 8 to page 13 and prepared in 29 June 2026, presents fairly and reasonably the issuance and utilisation of proceeds from public bond issuance in respect of the bonds outstanding as at 31 December 2025 of the Bank, in compliance with the accounting policies disclosed in Note 2 of the Notes to the Report on the Utilisation of Proceeds from Public Bond Issuance.

OTHER COMMITMENTS

The Board of General Directors affirms that the Bank has not violated its disclosure obligations in accordance with the provisions of the Law on Securities No. 54/2019/QH14 (as amended and supplemented by Law No. 56/2024/QH15) and Decree No. 155/2020/NĐ-CP dated 31 December 2020 providing detailed regulations on the implementation of certain articles of the Law on Securities.

Based on Note 3 – Commitment on Financial Viability: The Board of General Directors of the Bank undertakes to continue maintaining its financial viability, the Bank's business operations in the ordinary course, and to utilise lawful resources to ensure the timely payment of interest and principal of the Bonds.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

On behalf of and representing the Board of General Director,

M.S.D.N: 0301378892-C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

Nguyen Hoang Son
Deputy General Director

Ho Chi Minh City, 29 June 2026

UHY
Connect to possibility

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No. 104 /2026/UHYHCM-BCKTĐL

INDEPENDENT AUDITOR'S REPORT

Regarding the Report on the Utilisation of Proceeds from the Public Bond Issuance of VND 1,254,380,000,000 in January 2025 by Viet Capital Commercial Joint Stock Bank, outstanding as at 31 December 2025

To: ***Shareholders, Board of Directors and the Executive Board***
Viet Capital Commercial Joint Stock Bank

We have audited the Report on the Use of Funds from Public Bond Issuance Outstanding as at 31 December 2025 (hereinafter referred to as the "Report on the Use of Funds") of Viet Capital Commercial Joint Stock Bank (hereinafter referred to as the "Bank"), which was prepared on 29 June 2026 and presented from page 8 to page 13. The Report on the Use of Funds comprises: the Report on the Use of Funds from Public Bond Issuance Outstanding as at 31 December 2025 and the Notes to the Report on the Use of Funds from Public Bond Issuance Outstanding as at 31 December 2025. The Report on the Use of Funds was prepared by the Bank's Executive Board in accordance with the accounting policies presented in Note 02 of the Notes to the Report.

Responsibilities of the Board of General Directors

The Board of Management of the Bank is responsible for the preparation and fair presentation of the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025 of Viet Capital Commercial Joint Stock Bank, in accordance with the accounting policies disclosed in the Notes to the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025, and for such internal control as the Board of Management determines necessary to enable the preparation and presentation of the Report on the Utilisation of Proceeds from Public Bond Issuance free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025 based on the results of 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 Report is free from material misstatement.

The audit work involves performing procedures to obtain audit evidence regarding the figures and disclosures in the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025, whether due to fraud or error. In making those risk assessments, the auditor considers the Bank's internal control relevant to the preparation of the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025 in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. The audit work also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025.

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Opinion

In our opinion, the Report on the Utilisation of Proceeds from Public Bond Issuance outstanding as at 31 December 2025 of Viet Capital Commercial Joint Stock Bank presents fairly, in all material respects, the issuance and utilisation of proceeds from the domestic public offering of bonds in respect of the bonds outstanding as at 31 December 2025, in accordance with the cash basis of accounting as described in the Notes to the Report on the Utilisation of Proceeds from Public Bond Issuance.

Emphasis of Matter

Without qualifying our audit opinion above, we draw readers' attention to Note 2.3 – Purpose of the Report: This Report has been prepared on a cash basis of accounting from the domestic public offerings of bonds in respect of the bonds outstanding as at 31 December 2025. This Report on the Utilisation of Proceeds from Public Bond Issuance is intended solely for reporting purposes to stakeholders in accordance with the Law on Securities No. 54/2019/QH14 (as amended and supplemented by Law No. 56/2024/QH15) and Decree No. 155/2020/NĐ-CP dated 31 December 2020 providing detailed regulations on the implementation of certain articles of the Law on Securities, and is not to be used for any other purpose.

As disclosed in Note 2.1 – Basis of Preparation of the Report on the Utilisation of Proceeds from Public Bond Issuance: The utilisation of proceeds obtained from the bond issuances outstanding as at 31 December 2025 is accounted for from the first disbursement from the bond issuance proceeds account. The Bank gives priority to the utilisation of funds raised from bond issuance over other sources of funds to support its business operations, meet customers' credit demands, and ensure consistency with the purpose of the public bond issuance.

As disclosed in Section III - Use of proceeds from the bond issuance, we draw attention to the Report on the Utilisation of Proceeds from the Public Offering of Bonds, which states that the proceeds from the public bond offering were used by the Bank to finance medium- and long-term lending in accordance with the intended purpose of the bond issuance. As of the date of this Report, the medium- and long-term loans disbursed by the Bank and financed by the proceeds from the public bond offering had been fully repaid through early repayments by the borrowers during March and April 2026, amounting to VND 917,409,551,950. Accordingly, this Report only provides assurance in respect of the loan balances as at 31 December 2025.

Our opinion is not modified in respect of this matter.

Other Matter

This Report relates solely to the issuance and utilisation of funds from bonds with outstanding balance as at 31 December 2025, and does not cover the Bank's full financial statements of Viet Capital Commercial Joint Stock Bank.

Phan Thanh Dien
Deputy General Director
Audit Practising Certificate
No. 1496-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ho Chi Minh City, 29 June 2026

Nguyen Thi Tuyet Hoa
Auditor
Audit Practising Certificate
No. 3558-2026-112-1

REPORT ON THE UTILISATION OF BOND PROCEEDS OUTSTANDING AS AT 31 DECEMBER 2025

I. INFORMATION ON ISSUED BONDS

1. General information

1.1 Bond Issuance 2024 – 2025 (Phase 2)

According to Decision No. 34/24/BVBank/QĐ-HĐQT dated 26 March 2024, Decision No. 125/24/BVBank/QĐ-HĐQT dated 08 October 2024, and Decision No. 470/24/BVBank/QĐ-TGD dated 02 December 2024, the Bank issued bonds with the following principal terms:

Description	Bond information
Issuer:	**Viet Capital Commercial Joint Stock Bank**
Bond name:	**BVB Public Bond Issuance 2024–2025 (Phase 2)**
Bond code:	**BVB125003**
Type of bond:	The Bonds (subordinated debt), non-convertible, without warrants, and unsecured by assets (hereinafter referred to as the "**Bonds**")
Currency of issuance and payment:	Vietnamese Dong.
Method/Form of issuance:	Public Offering and Issuance
Issue volume:	12,543,800 Bonds. Of which, the number of bonds registered for Public Offering – Tranche 2: 13,000,000 bonds (the remaining number of bonds not yet distributed in Tranche 2 is 456,200 bonds
Par value:	VND 100,000 per bond (One hundred thousand Vietnamese dong for each bond)
Total issue value:	***VND 1,254,380,000,000 (One trillion two hundred fifty-four billion three hundred eighty million Vietnamese dong)***
Issue price:	100% at par value (VND 100,000 per bond).
Form:	The Bonds are issued in the form of book-entry records or electronic data
Bond term:	06 years from the issuance date.
Offering date: Closing date :	16 December 2024 06 January 2025
Maturity date:	06 January 2031

I. INFORMATION ON ISSUED BONDS (CONT'D)

1. General information (Cont'd)

1.1 Bond Issuance 2024 – 2025 (Phase 2) (Cont'd):

Description	Bond information
Use of proceeds from bond issuance	The proceeds from the bond issuance are utilised by the Bank for: - Increasing the Bank's Tier 2 capital. - The Bank prioritises the utilisation of proceeds from bond issuance over other funding sources to support business operations, meet customer credit demand, and align with the purpose of the public bond offering.
Method of payment of principal and interest of the Bonds	- The principal of the Bonds shall be repaid in a single payment on the maturity date, unless the Bonds are redeemed early in accordance with the Terms and Conditions of the Bonds. - Interest on the Bonds shall be paid periodically once per year.
Bond interest rate	- The interest rate applicable for the first year is **8.2% per annum**; - From the second year onwards (floating rate): Reference Rate + 2.5% per annum.
Investors	- Vietnamese organisations and individuals; - Foreign organisations and individuals permitted to purchase the Bonds in compliance with the laws of Vietnam.
Bond repurchase	- The Issuer shall redeem all outstanding Bonds on the maturity date.
Depository, payment and transfer agent organisation	**Viet Nam Securities Depository and Clearing Corporation**
Issuer	**Viet Capital Commercial Joint Stock Bank**
Listing/Trading registration	The Bonds have been registered and assigned the code BVB125003 pursuant to Certificate No. 25/2024/GCNTPDN-VSDC dated 20 November 2024 issued by the Viet Nam Securities Depository and Clearing Corporation, and have been approved for trading registration at the Hanoi Stock Exchange pursuant to Decision No. 712/QĐ-SGDHN dated 9 June 2025 of the Hanoi Stock Exchange.

I. INFORMATION ON ISSUED BONDS (CONT'D)

1.2 Specific bond information

No.	Bond Code	Listed bond code	Issue volume	Issue Value	Total principal amount of bonds repaid	Outstanding bond value as at 31/12/2025	Total bond interest paid	Bond term (year)	Issue Date	Maturity Date	Bond interest rate
1	BVB125003	BVB125003	12,543,800	1,254,380,000,000	-	1,254,380,000,000	-	06 Years	06/01/2025	06/01/2031	Fixed interest rate in the first year, floating interest rate from the second year onwards.
Total			**12,543,800**	**1,254,380,000,000**	-	**1,254,380,000,000**	-				

II. PURPOSE OF USE OF PROCEEDS IN ACCORDANCE WITH THE ISSUANCE PLAN

Based on the bond issuance plan approved under Decision No. 34/24/BVBank/QĐ-HĐQT dated 26 March 2024 ("Decision 34") regarding the public bond issuance to increase Tier 2 capital for the years 2024–2025, Decision No. 125/24/BVBank/QĐ-HĐQT dated 08 October 2024 regarding the adjustment of the public bond issuance plan to increase Tier 2 capital for the years 2024–2025, and Decision No. 470/24/BVBank/QĐ-TGĐ dated 02 December 2024 regarding the continuation of subsequent offerings and implementation of the public bond issuance to increase Tier 2 capital for the years 2024–2025 (Phase 2), the details are as follows:

No.	Bond Code	Listed bond code	Issue Volume	Par value (VND/bond)	Purpose of use of funds
1	BVB125003	BVB125003	12,543,800	100,000	Increase working capital

III. USE OF PROCEEDS FROM THE BOND ISSUANCE

1. Details of the actual use of proceeds of the Bonds are presented in the table below:

No.	Bond code	Listed bond code	Funds raised from bond issuance	Purpose of use of funds	Total funds used for the Company's business operations	Unused funds as at 31/12/2025 (*)
1	BVB125003	BVB125003	1,254,380,000,000	Increase working capital	1,254,380,000,000	-

(*) The Bank has fully utilised all proceeds raised from the public bond issuance in accordance with the intended use of funds, calculated from the first disbursement from the bond issuance proceeds account. As of 31 December 2025, the actual utilisation of the Bond proceeds is as follows:

No.	Bond code	Listed bond code	Funds raised from bond issuance	Cumulative unused proceeds as of 30 June 2025	Cumulative proceeds utilised for customer lending activities as of 31 December 2025	Cumulative unused proceeds as of 31 December 2025 (**)
1	BVB125003	BVB125003	1,254,380,000,000	-	1,254,380,000,000	-

(**) Viet Capital Commercial Joint Stock Bank has issued and utilised the proceeds from the domestic public offering of bonds outstanding as at 31 December 2025 for the purpose of disbursing medium- and long-term loans to support its business operations and meet customers' credit demands. Such utilisation is consistent with the cash basis of accounting.

As of the date of this Report, the medium- and long-term loans financed by the proceeds from the Bank's public bond offerings had been fully settled through early repayment by the borrowers, with a total amount of VND 917,409,551,950. Accordingly, this Report only provides assurance in respect of the loan balances and related information as at 31 December 2025.

Ho Chi Minh City, 29 June 2026

Preparer	Reviewer	Approver
Nguyen Thi Hong Hai	**Tran Thi Kim Thu**	**Nguyen Hoang Son**
(Deputy Head of the Accounting Department)	(Deputy Director of finance Division cum Chief Accountant)	(Deputy General Director)

M.S.D.N: 0301378892 C.T.C.P. NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE REPORT ON THE UTILISATION OF BOND PROCEEDS OUTSTANDING AS AT 31 DECEMBER 2025

1. OVERVIEW OF VIET CAPITAL COMMERCIAL JOINT STOCK BANK

Ownership structure

Viet Capital Commercial Joint Stock Bank ("the Bank") was established in Viet Nam and operates under Establishment and Operation Licence No. 0025/NH-GP issued by the State Bank of Viet Nam ("SBV" or "the State Bank") on 22 August 1992. The SBV issued Resolution No. 2665/QĐ-NHNN approving the change of the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. Enterprise Registration Certificate No. 0301378892 was first issued by the Ho Chi Minh City Department of Planning and Investment on 16 October 1992, and has been amended several times, with the most recent amendment dated 19 June 2023.

- **Charter capital** : VND 6,408,200,000,000
- **Head office**

Address: No. 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City.

Business lines and activities of the Company

The Bank's principal activities comprise conducting banking transactions, including mobilising and accepting short-term, medium-term, and long-term deposits from organisations and individuals; providing short-term, medium-term, and long-term loans to organisations and individuals based on the nature and availability of the Bank's funding sources; engaging in foreign exchange transactions; offering international trade finance services; discounting commercial papers, bonds, and other valuable instruments; providing payment services; and delivering other banking services as permitted by the State Bank of Viet Nam.

2. BASIS OF PREPARATION OF THE STATEMENT OF THE USE OF PROCEEDS FROM BOND ISSUANCE

2.1 Basis of preparation of the Statement of the use of proceeds from bond issuance

The Report on the Utilisation of Proceeds from Bond Issuance has been prepared in compliance with the provisions of Decree No. 155/2020/NĐ-CP dated 31 December 2020, which provides detailed regulations for the implementation of certain provisions of the Law on Securities, together with other applicable legal requirements relating to the preparation and presentation of the Report on the Utilisation of Proceeds from Bond Issuance.

The Report on the Utilisation of Proceeds from Bond Issuance is presented in Vietnamese Dong ("VND") on a cash-in/cash-out basis and constitutes an integral part of the Bank's overall cash inflows and outflows, in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other applicable legal requirements relating to the preparation and presentation of financial statements.

The utilisation of proceeds from bond issuances outstanding as of 31 December 2025 has been calculated from the first disbursement from the public bond issuance proceeds account. The Bank prioritises the use of funds raised from public bond issuance over other funding sources to disburse loans whose purposes are consistent with the objectives of the public bond issuance.

2. BASIS OF PREPARATION OF THE STATEMENT OF THE USE OF PROCEEDS FROM BOND ISSUANCE (CONT'D)

2.2 Reporting period

The Report on the Utilisation of Proceeds from Bond Issuance has been prepared for the utilisation of funds raised from bond issuance in respect of bonds outstanding as of 31 December 2025.

2.3 Purpose of the Statement

This Report has been prepared on the basis of actual cash receipts and actual cash disbursements arising from the public offerings of bonds in the domestic market in respect of bonds that remained outstanding as at 31 December 2025. This Report on the utilisation of funds raised from the public offering of bonds is intended solely for reporting to relevant parties in accordance with Decree No. 155/2020/NĐ-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities and should not be used for any other purpose.

This Report relates solely to the utilisation of funds raised from bonds outstanding as at 31 December 2025 and does not cover the Bank's full financial statements.

3. COMMITMENT ON FINANCIAL CAPABILITY

The Bank undertakes to maintain its financial capacity and normal business operations, and to utilise lawful resources to ensure the timely payment of interest and principal on the Bond.

Ho Chi Minh City, 29 June 2026

Preparer	Reviewer	Approver
Nguyen Thi Hong Hai (Deputy Head of the Accounting Department)	**Tran Thi Kim Thu** (Deputy Director of finance Division cum Chief Accountant)	**Nguyen Hoang Son** (Deputy General Director)