

**SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**



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## SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of responsibility of the Board of Management of the Bank in respect of the consolidated financial statements

The Board of Management of Southeast Asia Commercial Joint Stock Bank (“the Bank”) is responsible for preparing consolidated financial statements which give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025, the consolidated financial performance and the consolidated cash flows of the Bank and its subsidiary for the year then ended. In preparing the consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Bank and its subsidiary will continue in business.

The Board of Management is responsible for ensuring that appropriate accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiary and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the consolidated financial statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 74, which give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025, the consolidated financial performance and the consolidated cash flows of the Bank and its subsidiary for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of consolidated financial statements applicable to credit institutions operating in Vietnam.

The Legal Representative has authorised Mr. Le Quoc Long, General Director of the Bank to approve and sign the consolidated financial statements for the year ended 31 December 2025 as per Power of Attorney dated 30 October 2025.

On behalf of the Board of Management



Le Quoc Long  
General Director

Hanoi, SR Vietnam  
6 March 2026



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK**

We have audited the accompanying consolidated financial statements of Southeast Asia Commercial Joint Stock Bank ("the Bank") which were prepared on 31 December 2025, and approved by the Board of Management of the Bank on 6 March 2026. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 74.

### **The Board of Management's Responsibility**

The Board of Management of the Bank is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Bank and its subsidiary in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of consolidated financial statements applicable to credit institutions operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the consolidated 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Bank and its subsidiary are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank and its subsidiary's preparation and true and fair presentation of the consolidated 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 and its subsidiary's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank and its subsidiary as at 31 December 2025, the consolidated financial performance and the consolidated cash flows of the Bank and its subsidiary for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of consolidated financial statements applicable to credit institutions operating in Vietnam.

### Other Matters

The consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024 were audited by another audit company whose independent auditor's report dated 10 March 2025 expressed an unqualified audit opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of PwC (Vietnam) Limited**



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Do Duc Hau  
Audit Practising Licence:  
2591-2023-006-1  
Authorised signatory

Report reference number: HAN 4258  
Ho Chi Minh City, 6 March 2026



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Dang Thai Son  
Audit Practising Licence:  
4668-2023-006-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
		31.12.2025	31.12.2024
		VND million	VND million
	Note		
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Cash on hand, gold, silver, precious stones</b>	<b>1,040,608</b>	<b>963,723</b>
<b>II</b>	<b>Balances with the State Bank of Vietnam ("SBV")</b>	<b>24,472,475</b>	<b>11,299,668</b>
<b>III</b>	<b>Placements with and loans to other credit institutions</b>	<b>91,446,961</b>	<b>70,243,963</b>
1	Placements with other credit institutions	91,266,961	67,919,703
2	Loans to other credit institutions	180,000	2,324,260
<b>IV</b>	<b>Trading securities</b>	<b>11,444,995</b>	<b>8,866,716</b>
1	Trading securities	11,457,635	8,868,966
2	Provision for losses on trading securities	(12,640)	(2,250)
<b>VI</b>	<b>Loans to customers</b>	<b>233,780,410</b>	<b>206,073,210</b>
1	Loans to customers	237,047,100	209,354,643
2	Provision for losses on loans to customers	(3,266,690)	(3,281,433)
<b>VII</b>	<b>Investment securities</b>	<b>25,442,298</b>	<b>19,632,455</b>
1	Available-for-sales investment securities	25,505,427	17,555,894
2	Held-to-maturity investment securities	50,458	2,427,019
3	Provision for losses on investment securities	(113,587)	(350,458)
<b>VIII</b>	<b>Long-term investments</b>	<b>59,070</b>	<b>62,069</b>
4	Other long-term investments	59,070	62,432
5	Provision for losses on long-term investments	-	(363)
<b>IX</b>	<b>Fixed assets</b>	<b>1,489,344</b>	<b>1,367,030</b>
1	Tangible fixed assets	512,464	488,465
a	Historical cost	1,193,919	1,091,952
b	Accumulated depreciation	(681,455)	(603,487)
3	Intangible fixed assets	976,880	878,565
a	Historical cost	1,337,853	1,163,201
b	Accumulated amortisation	(360,973)	(284,636)
<b>X</b>	<b>Investment properties</b>	<b>76,960</b>	<b>54,010</b>
a	Historical cost	86,904	62,778
b	Accumulated amortisation	(9,944)	(8,768)
<b>XI</b>	<b>Other assets</b>	<b>7,190,010</b>	<b>7,136,004</b>
1	Other receivables	1,642,097	2,202,813
2	Fee and interest income receivables	3,091,938	2,581,613
4	Other assets	2,485,228	2,380,855
5	Provisions for losses on other assets	(29,253)	(29,277)
	<b>TOTAL ASSETS</b>	<b>396,443,131</b>	<b>325,698,848</b>

The notes on pages 11 to 74 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at	
		31.12.2025	31.12.2024
		VND million	VND million
	Note		
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>I</b>	<b>Borrowings from the Government and the SBV</b>	12	<b>20,819,380</b>
1	Deposits and borrowings from the Government, the SBV		20,819,380
<b>II</b>	<b>Placements and borrowings from other credit institutions</b>		<b>107,281,006</b>
1	Placements from other credit institutions	13.1	85,299,617
2	Borrowings from other credit institutions	13.2	21,981,389
<b>III</b>	<b>Deposits from customers</b>	14	<b>191,807,215</b>
<b>IV</b>	<b>Derivative financial instruments and other financial liabilities</b>	15	<b>260,398</b>
<b>V</b>	<b>Capital financed or entrusted for investments and borrowings that the Bank bears risk</b>		<b>-</b>
<b>VI</b>	<b>Valuable papers in issue</b>	16	<b>29,984,050</b>
<b>VII</b>	<b>Other liabilities</b>		<b>5,918,488</b>
1	Fee and interest expense payables	17.1	3,997,234
3	Other liabilities	17.2	1,921,254
	<b>TOTAL LIABILITIES</b>		<b>356,070,537</b>
<b>VIII</b>	<b>EQUITY</b>	18	<b>40,372,594</b>
1	Capital		28,453,167
a	Charter capital		28,450,000
b	Share premium		3,167
2	Funds of credit institution		3,701,252
5	Undistributed earnings		8,218,175
	<b>TOTAL EQUITY</b>		<b>40,372,594</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>396,443,131</b>

The notes on pages 11 to 74 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	Note	As at	
		31.12.2025 VND million	31.12.2024 VND million
2 Foreign exchange transactions commitments			
<i>Buying foreign currency commitments</i>	35	1,884,164	355,614
<i>Selling foreign currency commitments</i>	35	525,072	863,634
<i>Swap commitments - outbound     (foreign currencies and VND)</i>	35	132,698,971	87,067,580
<i>Swap commitments - inbound     (foreign currencies and VND)</i>	35	132,861,185	87,049,229
4 Letter of credit ("L/C") commitments	35	7,591,049	2,228,158
5 Other guarantees	35	14,175,422	8,516,675
6 Other commitments	35	13,413,700	13,106,548
7 Interest income and fee receivables not yet collected	36.1	2,365,359	3,370,203
8 Bad debts written-off	36.2	15,883,819	14,056,505
9 Other assets and documents	36.3	1,275,085	1,378,227



Nghiem Thi Thu Nga  
Preparer



Nguyen Thi Hoai Phuong  
Chief Accountant



Le Quoc Long  
General Director  
6 March 2026

## CONSOLIDATED INCOME STATEMENT

		For the year ended		
		31.12.2025	31.12.2024	
		VND million	VND million	
	Note			
1	Interest and similar income	19	24,569,893	20,716,605
2	Interest and similar expenses	20	(14,866,059)	(10,750,195)
<b>I</b>	<b>Net interest income</b>		<b>9,703,834</b>	<b>9,966,410</b>
3	Fee and commission income	21	1,060,108	1,349,283
4	Fee and commission expenses	22	(334,824)	(237,588)
<b>II</b>	<b>Net fee and commission income</b>		<b>725,284</b>	<b>1,111,695</b>
<b>III</b>	<b>Net gain from dealing in foreign currencies</b>	23	<b>427,634</b>	<b>570,581</b>
<b>IV</b>	<b>Net gain/(loss) from trading of trading securities</b>	24	<b>217,406</b>	<b>(172,141)</b>
<b>V</b>	<b>Net gain from trading of investment securities</b>	25	<b>268,721</b>	<b>321,407</b>
5	Other income		359,856	802,566
6	Other expenses		(210,073)	(192,964)
<b>VI</b>	<b>Net other income</b>	26	<b>149,783</b>	<b>609,602</b>
<b>VII</b>	<b>Income from investments in other entities</b>	27	<b>2,621,028</b>	<b>1,445</b>
<b>VIII</b>	<b>General and administrative expenses</b>	28	<b>(4,659,453)</b>	<b>(4,130,218)</b>
<b>IX</b>	<b>Operating profit before provisions for credit losses</b>		<b>9,454,237</b>	<b>8,278,781</b>
<b>X</b>	<b>Provisions for credit losses</b>	29	<b>(2,585,848)</b>	<b>(2,239,382)</b>
<b>XI</b>	<b>Profit before tax</b>		<b>6,868,389</b>	<b>6,039,399</b>
7	Corporate income tax ("CIT") - current		(1,358,850)	(1,223,373)
8	CIT - deferred		-	-
<b>XII</b>	<b>CIT expenses</b>	30	<b>(1,358,850)</b>	<b>(1,223,373)</b>
<b>XIII</b>	<b>Profit after tax</b>		<b>5,509,539</b>	<b>4,816,026</b>
	<b>Attributable to:</b>			
	<b>Shareholders of the Bank</b>		<b>5,509,539</b>	<b>4,816,026</b>
	<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>XV</b>	<b>Basic earnings per share (VND/share)</b>	18(c)	<b>1,880</b>	<b>1,616</b>
	<b>Diluted earnings per share (VND/share)</b>	18(d)	<b>1,880</b>	<b>1,616</b>

Nghiêm Thị Thu Nga  
Preparer

Nguyễn Thị Hoài Phương  
Chief Accountant

Le Quốc Long  
General Director  
6 March 2026



**CONSOLIDATED CASH FLOW STATEMENT**  
**(Direct method)**

		<b>For the year ended</b>	
		<b>31.12.2025</b>	<b>31.12.2024</b>
		<b>VND million</b>	<b>VND million</b>
	<b>Note</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		23,991,091	21,453,849
02		(13,776,340)	(11,571,384)
03		671,465	1,109,034
04		687,280	973,318
05		11,701	16,762
06	26	136,089	592,417
07		(4,018,666)	(3,990,812)
08	33	(1,331,130)	(966,506)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>6,371,490</b>	<b>7,616,678</b>
<b>Changes in operating assets</b>			
09		2,144,260	566,290
10		(10,243,695)	(4,112,640)
12		(32,007,568)	(29,602,750)
13	7.8	(2,095,803)	(1,935,968)
14		112,992	5,093,622
<b>Changes in operating liabilities</b>			
15		18,754,897	(474,154)
16		24,503,025	18,605,613
17		23,487,198	23,480,158
18		(466,150)	13,604,100
20		(43,176)	196,443
21		(94,230)	(86,921)
<b>I</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>30,423,240</b>	<b>32,950,471</b>

The notes on pages 11 to 74 are an integral part of these consolidated financial statements.

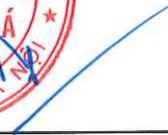
**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**  
**(Direct method)**

		For the year ended	
		31.12.2025	31.12.2024
		VND million	VND million
	Note		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01		(315,008)	(236,866)
02		11,298	423
05		63,710	8,403
08	27	4,300,000	-
09		13,710	1,445
<b>II NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>4,073,710</b>	<b>(226,595)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
01	18.1	100,000	-
<b>III NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>100,000</b>	<b>-</b>
<b>IV NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>34,596,950</b>	<b>32,723,876</b>
<b>V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>82,183,094</b>	<b>49,459,218</b>
<b>VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>116,780,044</b>	<b>82,183,094</b>

  
 Nghiem Thi Thu Nga  
 Preparer

  
 Nguyen Thi Hoai Phuong  
 Chief Accountant



  
 Le Quoc Long  
 General Director  
 6 March 2026

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

**1 GENERAL INFORMATION**

Southeast Asia Commercial Joint Stock Bank (“the Bank”) is a commercial joint stock bank registered in the SR Vietnam pursuant to the Establishment and Operation Licence No. 0051/NH-GP dated 25 March 1994 issued by the State Bank of Vietnam (“the SBV”) for a period of 99 years from the date of the licence. The Establishment and Operation Licence has been amended several times with the latest amendment pursuant to the Decision No. 2206/QĐ-NHNN dated 28 May 2025. Pursuant to the latest amendment of the Establishment and Operation Licence, the Bank’s charter capital is VND28,450 billion.

The Enterprise Registration Certificate No. 0200253985 dated 14 January 2005 was initially issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) with the latest (38<sup>th</sup>) amendment issued on 7 June 2024.

The Bank is listed on the Ho Chi Minh City Stock Exchange with stock trading code SSB.

The principal activities of the Bank are to mobilise and receive short, medium and long-term deposits from organisations and individuals; to grant short, medium and long-term loans to organisations and individuals based on the nature and capabilities of the Bank’s capital resources; to provide settlement services, treasury services and other banking services in accordance with the SBV’s approval; to invest in other entities and in bonds; and to trade foreign currencies in accordance with the laws and regulations.

The Bank’s Head Office is located at BRG Tower Building, 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City, Vietnam. As at 31 December 2025 and as at 31 December 2024, the Bank had 1 Head Office, 1 representative office, 49 branches and 132 transaction offices nationwide. The Bank does not have representative office, branch or transaction office outside of Vietnam.

As at 31 December 2025, the Bank and its subsidiary had 5,427 employees (as at 31 December 2024: 5,557 employees).

As at 31 December 2025, the Bank had 1 subsidiary (as at 31 December 2024: 2 subsidiaries). Details were as follows:

No.	Name	Enterprise Registration Certificate/Operation Licence	Principal activities	31.12.2025		31.12.2024	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	SeABank Asset Management Company Limited	No. 0103099985 dated 16 December 2008 issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) with the latest amendment dated 10 December 2024.	Debt management and asset exploitation	100%	100%	100%	100%
2	Post and Tele-communication Finance Company Limited (until 3 February 2025)	No. 96/GP-NHNN dated 28 September 2018 and amended pursuant to the Decision No. 50/QĐ-NHNN dated 9 January 2023 of the Governor of the SBV.	Consumer finance	-	-	100%	100%

**Disclosure of information comparability in the consolidated financial statements**

The comparative figures in the consolidated financial statements are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of consolidated financial statements applicable to credit institutions operating in Vietnam. The consolidated financial statements have been prepared under the historical cost convention.

The accompanying consolidated financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Bank and its subsidiary. The consolidated financial statements in the English language have been translated from the Vietnamese version.

**2.2 Financial year**

The Bank and its subsidiary's financial year is from 1 January to 31 December.

**2.3 Currency**

The Bank and its subsidiary's accounting currency is Vietnamese Dong ("VND" or "Dong"). The consolidated financial statements are measured and presented in million Vietnamese Dong ("VND million" or "million Dong"), rounded to the nearest million. The Bank and its subsidiary determine its accounting currency in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on preparation and presentation of consolidated financial statements applicable to credit institutions operating in Vietnam.

All transactions are recorded in original currencies. Transactions arising in currencies other than VND ("foreign currencies") are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at month-end are translated at exchange rates ruling at the month-end date. Foreign exchange differences arising from these translations are recognised in the foreign exchange differences item in the consolidated financial statements at month-end and transferred to the consolidated income statement at year-end.

**2.4 Basis of consolidation**

Subsidiary is an entity over which the Bank has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank controls another entity. The subsidiary is fully consolidated from the date on which control is transferred to the Bank. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used by the Bank to account for the acquisition of subsidiaries. The cost of the acquisition is recognised at the fair value of the assets given, the equity instruments issued and the liabilities incurred or assumed at the date of the exchange, plus any costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition, regardless of any non-controlling interests. The excess of the cost of the acquisition over the acquirer's interest in the net assets is recognised as goodwill. If the acquirer's interest in the fair value of the net assets exceeds the cost of the acquisition, the difference is recognised immediately in the consolidated income statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.4 Basis of consolidation (continued)**

Inter-company transactions, balances and unrealised gains and losses on transactions between the Bank and its subsidiary are eliminated.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Bank.

The financial statements of the subsidiary used for consolidation must be prepared for the same financial year.

In a divestment of the Bank's interest in a subsidiary that results in a loss of control, the difference between the Bank's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**2.5 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Bank's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated year of benefit but not exceeding a period of 10 years.

On disposal of the investments in subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is periodically tested for impairment. If there is evidence that the impairment during the year is higher than the goodwill charge, the Bank records the impairment immediately in the year.

**2.6 Cash and cash equivalents**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand, gold, balances with the SBV, treasury bills and other short-term valuable papers eligible for discount with the SBV, securities which have maturity dates within 3 months from purchase dates, demand and term deposits at other credit institutions which have maturity dates within three months or less.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Placements with and loans to other credit institutions*****Placements with other credit institutions***

Placements with other credit institutions include demand deposits, placements with local credit institutions, foreign bank branches with original maturity less than three months, and placements with overseas credit institutions, which are stated at the amount of principal outstanding.

Placements (excluding demand deposits) with local credit institutions, foreign bank branches and placements with overseas credit institutions are recorded at the amount of principal outstanding less provision for credit losses.

Credit risk classification for term deposits with other credit institutions is made in accordance with Circular 31/2024/TT-NHNN dated 30 June 2024 issued by the SBV regulating on the classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31").

Credit risk provision is made in accordance with Decree No. 86/2024/ND-CP dated 11 July 2024 issued by the Government regulating on the levels of provisioning, methods of provisioning for risks, and the use of provisions to handle risks in the operations of credit institutions, foreign bank branches and the credit institutions' reversal of accrued interest income to off-balance sheet items ("Decree 86"). The classification and provision are similar to the policy applied to loans to customers as presented in Note 2.8.

The Bank is not required to make general provision for placements with other credit institutions.

***Loans to other credit institutions***

Loans to other credit institutions are loans with original terms to maturity of less than 1 year.

Loans to other credit institutions are stated at the amount of principal outstanding less provision for credit losses.

Loan classification and specific provision for losses on loans to other credit institutions are determined in accordance with Circular 31 and Decree 86 similar to those policies on loans to customers as described in Note 2.8.

The Bank is not required to make general provision for loans to other credit institutions in Vietnam.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Loans to customers****2.8.1 Accounting for loans to customers****2.8.1.1 Measurement and recognition of loans to customers**

Short-term loans are those with original term within 1 year from disbursement date; medium-term loans are those with original term over 1 to 5 years from disbursement date; and long-term loans are those with original term of more than 5 years from disbursement date.

Loans to customers are stated at the amount of principal outstanding less provision for credit losses.

According to Law on Credit institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly and Circular 21/2024/TT-NHNN dated 28 June 2024 issued by the SBV regulating letter of credit operations and other business activities related to L/C, from 1 July 2024, letters of credit is a form of credit extension through issuance, confirmation, negotiation of payment or reimbursement of L/C. The change is applied prospectively from 1 July 2024. Except for the outright non-recourse purchase of L/C documents, which is accounted as "Other receivables" in accordance with the guidance in the Official Letter No. 4848/NHNN-TCKT issued by the SBV on 11 June 2025 supplementing the accounting guidance for L/C operations and other business activities related to L/C under Circular 21/2024/TT-NHNN.

**2.8.1.2 Classification of loans to customers**

Loans classification, including loans to customers, debts arising from L/C issuance, L/C negotiation and settlement, L/C reimbursement and outright purchase without recourse of documents presented under L/C on a without-recourse basis (except for cases where the Bank repurchases documents the Bank itself has issued) ("hereinafter refer to "debts") are made in accordance with Circular 31; and the provisions for credit losses are made in accordance with Decree 86.

Loans to customers are classified into 5 groups with the collection status and these following quantitative factors:

**Group 1: Current**

- (i) Current loans assessed as fully and timely recoverable, both principals and interests; or
- (ii) Loans overdue less than 10 days and assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests; or
- (iii) Loans classified into group 1 as meeting criteria to be classified into groups with lower level of risk.

**Group 2: Special mentioned**

- (i) Loans overdue up to 90 days, except those specified in point (ii) of Current loans and those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are rescheduled for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed by regulations; or
- (iii) Loans classified into group 2 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Loans to customers (continued)****2.8.1 Accounting for loans to customers (continued)****2.8.1.2 Classification of loans to customers (continued)****Group 3: Sub-standard**

- (i) Loans overdue between 91 days and 180 days, except those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are extended for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations; or
- (iii) Loans are exempted or reduced interests because customers are not able to pay the interests according to credit contracts, except those classified into a group with higher level; or
- (iv) Loans falling in one of these following cases that have not yet been collected within less than 30 days from the issuance date of debt collection decision:
  - Loans having violated regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on Credit institutions No. 32/2024/QH15; or
  - Loans having violated regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on Credit institutions No. 32/2024/QH15; or
  - Loans having violated regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on Credit institutions No. 32/2024/QH15.
- (v) Loans in the collection process under inspection conclusions; or
- (vi) Loans collected under premature debt collection decisions by the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of debt collection decision; or
- (vii) Loans are classified into group 3 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations; or
- (viii) Loans must be classified into group 3 according to requirements of the SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

**Group 4: Doubtful**

- (i) Loans overdue between 181 days to 360 days, except those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are restructured for the first time and overdue less than 90 days according to the first restructured payment term, except those classified into a group with higher level of risk as prescribed by regulations; or
- (iii) Loans are restructured for the second time and undue, except those meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or
- (iv) Loans are specified in point (iv) of Sub-standard loans remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decision; or
- (v) Loans in the collection process under inspection conclusions but being overdue up to 60 days according to inspection conclusions; or
- (vi) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decisions; or
- (vii) Loans that are classified into group 4 as meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or
- (viii) Loans that are classified into group 4 according to requirements of the SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Loans to customers (continued)

## 2.8.1 Accounting for loans to customers (continued)

## 2.8.1.2 Classification of loans to customers (continued)

**Group 5: Loss**

- (i) Loans overdue more than 360 days; or
- (ii) Loans are restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or
- (iii) Loans are restructured for the second time and overdue according to the second restructured terms of repayments; or
- (iv) Loans are restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk; or
- (v) Loans specified in point (iv) of Sub-standard loans which remain uncollected for more than 60 days from the issuance date of collection decision; or
- (vi) Loans in the collection process under inspection conclusions but being overdue for more than 60 days according to inspection conclusions; or
- (vii) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for more than 60 days from the issuance date of debt collection decision; or
- (viii) Loans to other credit institutions announced under special control status, or to foreign bank branches of which capital and assets are blockaded; or
- (ix) Loans that are classified into group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed by regulations; or
- (x) Loans that are classified into group 5 according to requirements of the SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Loans shall be classified in a group with lower level of risk (including Group 1) in these following cases:

*Overdue loans*

- Customers fully paid overdue principal and interest (including interest on overdue principals) and principals, interest of following payment schedules (if any) for at least 3 months in respect of medium and long-term loans and 1 month in respect of short-term loans since the date overdue principals and interest are fully repaid; and
- There are documents proving the customer's repayment; and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying the principals and the interest in a timely manner.

*Restructured loans*

- Customers fully paid principal and interest under restructuring (if any), for at least 3 months in respect of medium and long-term loans and 1 month in respect of short-term loans, since the date principal and interest under restructuring are fully paid; or from the commence date of full repayment of such principal and interest in cases where the repayment schedules for principal and interest are congruent;
- There are documents proving the customer's repayment; and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying the principals and the interest in a timely manner.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Loans to customers (continued)****2.8.1 Accounting for loans to customers (continued)****2.8.1.2 Classification of loans to customers (continued)**

Loans shall be classified in a group with higher level of risk in these following cases:

- Norms on profitability, solvency, ratio of debts to capital, cash flows leading to capability of customers to repay debts deteriorating continuously for 3 consecutive times of assessment or loan classification; or
- Customers fail to supply fully, timely and truly financial information at the request of the Bank to assess debt repayment capability of customers; or
- Loans are classified in Group 2, Group 3, Group 4 for 1 (one) year or longer but not qualified to classify in a group with lower level of risk; or
- Loans whose credit extension is administratively sanctioned.

The Bank is required to use the results of loan classification as provided by the Credit Information Center of the SBV ("the CIC") to classify its loans to customers into higher risk group as determined by the Bank and provided by the CIC.

When a customer owes more than one loan to the Bank, and has any loan classified into a group with higher level of risk, the Bank classifies the remaining loans of such customer into the loan group with highest level of risk.

Where the Bank participates in a syndicated loan, the Bank reclassified all loans (including the outstanding syndicated loan) of the customer into the highest level of risk group as determined by the lenders.

Provision for losses on loans to customers shall be adjusted accordingly with the loan group after reclassification.

**2.8.1.3 Classification of loans with restructured repayment terms, exemptions, and reductions of interest and fees to assist customers facing difficulties**

The Bank applies Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV regulating the restructuring of repayment terms and maintaining the loan group to assist customers having difficulties and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") issued by the SBV amending and supplementing a number of articles of Circular 02. Accordingly, customers with loan balances satisfying all of these following conditions:

- being a loan with principal arisen before 24 April 2023 from lending and finance leases;
- the obligation of principal repayment and/or interest repayment arises during the period from 24 April 2023 to 31 December 2024;
- with outstanding balance of the loans to be rescheduled is undue or has been overdue up to 10 days from the due date of payment schedule according to contract or agreement;
- the Bank determines that customers are unable to repay the principal and/or interest on schedule under the loan agreements due to decreasing revenue or income compared to revenue or income as specified in the repayment of principal and/or interest plan under contract or agreement; and the Bank determines customers are able to fully repay the principal and/or interest under the restructured schedules; and
- does not violate the laws and regulations.

Then the Bank is allowed to restructure the repayment terms and retain the loan group at the latest classification before the loan was restructured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Loans to customers (continued)

## 2.8.1 Accounting for loans to customers (continued)

## 2.8.1.4 Loan restructuring and retention of loan group to assist customers having difficulties due to impact and damage caused by Storm No. 3, floods, landslides in the aftermath of Storm No. 3

From 4 December 2024, loan restructuring, including the principal and/or interest, to assist customers having difficulties due to impact and damage caused by Storm No. 3, floods, landslides in the aftermath of Storm No. 3 is carried out in accordance with Circular 53/2024/TT-NHNN ("Circular 53/2024") and Decision 1510/QĐ-TTg ("Decision 1510") dated 4 December 2024 issued by the SBV, upon the customers' requests and the Bank's financial capacity.

*The Bank restructures the repayment terms of the outstanding principals and/or interest of customers' loans satisfying all the following conditions:*

- Borrowers of the Bank located in 26 provinces and cities are facing difficulties due to impact and damage of Storm No. 3, including:
  - Borrowers are individuals who are currently residing or working or locating their business establishments or carrying out investment, construction or business activities in the abovementioned 26 provinces and cities;
  - Borrowers are organisations except borrowers that are credit institutions or foreign bank branches that have headquarters or locate their branches, representative offices or business establishments or carry out investment, construction or business activities in the abovementioned 26 provinces and cities;
- The outstanding principal arisen before 7 September 2024 from the lending or finance lease activities;
- The obligation of principal repayment and/or interest repayment arises during the period from 7 September 2024 to 31 December 2025;
- The outstanding debt to be rescheduled is undue or up to 10 (ten) days past due. The Bank may consider rescheduling the outstanding debt which is more than 10 (ten) days overdue and was overdue within the period starting from 7 September 2024 to 16 December 2024 in the first debt reschedule under Circular 53/2024;
- The Bank assesses that the borrower is unable to repay the principal and/or interest per schedule under the signed agreement due to the impact and damage caused by Storm No. 3, and would be able to fully repay the principal and/or interest after the debt is rescheduled;
- Loans that do not violate law and regulations;
- The debt rescheduling shall be considered and carried out from the effective date of Circular 53 to 31 December 2025 with no limit number of debt rescheduling.

The date of final repayment of the rescheduled debt shall be determined taking into account the extent of difficulties encountered by each specific borrower but must not fall after 31 December 2027.

*Details of loan classification and loan group retention:*

The Bank retains the loan group for the loan for which the principal and/or interest has been restructured ("restructured loan") using the most recent loan classification before the restructured period:

- For restructured loans that are undue during the restructured period, the Bank is not required to adjust or to reclassify into a higher risk group as prescribed in Circular 31;
- For restructured loans that are overdue during the restructured period and the Bank does not continue to apply loan restructuring as prescribed in Circular 53, the Bank shall classify those restructured loans in accordance with Circular 31.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.8 Loans to customers (continued)**

**2.8.1 Accounting for loans to customers (continued)**

**2.8.1.5 Classification of payments for off-balance sheet commitments**

Payments under off-balance sheet commitments are amounts that the Bank settled on behalf of customers when customers who are guaranteed by the Bank are not able to settle the amount when it falls due.

Overdue days are calculated as soon as the Bank implements its obligation under commitments. The amount of payment is classified as follows:

Group 3: Sub-standard

- If overdue for less than 30 days.

Group 4: Doubtful

- If overdue from 30 days and less than 90 days.

Group 5: Loss

- If overdue for 90 days or more.

If a payment under off-balance sheet commitments is classified in a group with lower risks than a group in which the off-balance sheet commitments are classified, the Bank is obliged to reclassify the payment into the same group of the off-balance sheet commitments.

**2.8.1.6 Provision for losses on loans to customers**

Provision for losses on loans to customers includes specific allowance and general allowance.

General provision

The general allowance is made at 0.75% of the outstanding balance of loans to customers on the last working day of each month, excluding the total balance of loans to customers which are classified as loss loans.

Specific provision

Specific provision for losses on loans to customers is calculated using set rates applied to loans from Group 1 to Group 5 as follows:

	Provision rates
Group 1 - Current	0%
Group 2 - Special mentioned	5%
Group 3 - Sub-standard	20%
Group 4 - Doubtful	50%
Group 5 - Loss	100%

The specific provision is calculated based on the customer's loan balance on the last working day of each month less the discounted value of collateral assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Loans to customers (continued)

2.8.1 Accounting for loans to customers (continued)

2.8.1.6 Provision for losses on loans to customers (continued)

Specific provision (continued)

The maximum discounted ratio of each kind of collateral asset is determined as follows:

Type of collateral assets	Maximum discounted ratio
(a) Deposits, certificates of deposit in VND at the Bank	100%
(b) Government bonds, gold billets in accordance with law on gold trading activities; deposits, certificates of deposit in foreign currencies at the Bank	95%
(c) Municipal bonds, Government-guaranteed bonds; negotiable instruments, bonds issued by the Bank; deposits, certificates of deposit issued by other credit institutions, foreign bank branches: <ul style="list-style-type: none"> <li>• With a remaining term of less than 1 year</li> <li>• With a remaining term of between 1 year to 5 years</li> <li>• With a remaining term of over 5 years</li> </ul>	95% 85% 80%
(d) Securities issued by other credit institutions and listed on a stock exchange	70%
(e) Securities issued by enterprises (except credit institutions) and listed on a stock exchange	65%
(f) Unlisted securities and valuable papers, except for the types of securities specified in Point (c) of this Clause, issued by other credit institutions listed on a stock exchange;	50%
Unlisted securities and valuable papers, except for the types of securities specified in Point (c) of this Clause, issued by other credit institutions unlisted on a stock exchange.	30%
(g) Unlisted securities and valuable papers issued by enterprises listed on a stock exchange;	30%
Unlisted securities and valuable papers issued by enterprises unlisted on a stock exchange.	10%
(h) Real estates	50%
(i) Others	30%

Collateral assets are movable properties, real estates and collaterals other than gold billets, Government bonds listed on Stock Exchanges, securities issued by enterprises or other credit institutions with a value above VND50 billion for loans to customers who are related parties of the Bank and other entities as prescribed in Article 135 of the Law on Credit Institutions 2024 and collateral assets with a value for deduction above VND200 billion must be valued by external valuers at the financial year-end. For other cases, collateral assets are valued according to the Bank's internal regulations and procedures.

Collateral assets that do not satisfy the conditions shall have its value considered as zero.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Loans to customers (continued)****2.8.1 Accounting for loans to customers (continued)****2.8.1.6 Provision for losses on loans to customers (continued)**Specific provision under Circular 02

From 24 April 2023, the Bank makes provisions for borrowers whose outstanding loan balances have been restructured in accordance with Circular 02. As at 31 December 2024, the Bank made 100% of the specific provision amount required to be made additionally.

Specific provision under Circular 53

From 4 December 2024, the Bank makes provisions for losses on loans to customers whose loans are restructured as prescribed by Decision 1510 as follows:

Additional specific provision = A - B

Whereas:

- A: Specific provision made for all the outstanding loans of customers according to loan classification under Circular 31.
- B: Specific provision made for all the outstanding loans of customers according to the loan classification regulated by Circular 53/2024 and Decision 1510.

If the aforementioned additional specific provisions are positive, the Bank makes additional specific provision for credit losses as follows:

- By 31 December 2024: At least 35% of the additional specific provisions;
- By 31 December 2025: Further provisions made to achieve at least 70% of the additional specific provisions;
- By 31 December 2026: Further provisions made to achieve 100% of the additional specific provisions.

**2.8.1.7 Written off loans to customers that are classified as bad**

Bad debts could be written off using provision in these following cases:

- Customer is an organisation, which is dissolved, goes bankrupt as prescribed by law or an individual who dies or is missing; or
- Loans which are classified in loan group 5.

For at least 5 years, after using provisions against credit risks and after all measures for debt recovery of the Bank's Credit Risk Handling Committee have been implemented but debts are still irrevocable, the Bank shall be entitled to release the unsettled debts from the off-balance sheet in accordance with the approval of the Bank's Credit Risk Handling Committee.

**2.8.2 Foreclosed assets**

Foreclosed assets are recognised according to the guidance in Decision 479/2004/QĐ-NHNN dated 29 April 2004, Circular 10/2014/TT-NHNN issued on 20 March 2014 amending Decision 479/2004/QĐ-NHNN, and on the basis of reference to Civil Code 91/2015/QH13.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Off-balance sheet commitments**

Off-balance sheet commitments consist of guarantees, settlement acceptances and unconditional and irrevocable credit commitments.

*Classification of off-balance sheet commitments*

Off-balance sheet commitments are classified as follows:

Group 1: Commitments which according to the assessment of the Bank could be fully settled when they are due.

Group 2: Commitments which according to the assessment of the Bank could not be fully settled when they are due.

Group 3 and higher risk groups: Commitments relating to debts falling in one of the following cases and not yet collected since the issuance date of recall decision:

- Commitment having violated regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on Credit institutions No. 32/2024/QH15; or
- Commitment having violated regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on Credit institutions No. 32/2024/QH15; or
- Commitment having violated regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on Credit institutions No. 32/2024/QH15.

*Provision for off-balance sheet commitments*

The classification of off-balance sheet commitments is conducted solely for risk management, credit quality supervision of credit granting activities. Therefore, no provision is made for off-balance sheet commitments.

**2.10 Investments in securities**

Investments in securities are classified into three categories in accordance with Letter 2601/NHNN-TCKT dated 14 April 2009 issued by the SBV: i) trading securities, ii) held to maturity investment securities or iii) available for sale investment securities. The Bank and its subsidiary are required to classify investment securities into held-to-maturity investment securities, available for sale investment securities or trading securities at the purchase date, reclassification after purchase is permitted only once for each investment securities item.

**2.10.1 Trading securities***Classification and recognition*

Trading securities are defined as debt securities which are held for trading and are acquired principally for the purpose of selling in the short-term or if so designated by the Board of Management.

Trading securities are recognised at the time the Bank and its subsidiary become a party to the purchase contracts of these trading securities, specifically as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Investments in securities (continued)****2.10.1 Trading securities (continued)***Measurement*

Trading securities which are certificates of deposits or unlisted bonds are recognised at costs less provisions for credit losses. The classification of debts and provisioning for these securities are similar to those for "Loans to customers" as presented in Note 2.8. According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the Bank and its subsidiary do not make general provisions for certificates of deposit and bonds issued by domestic credit institutions.

Other trading securities are initially recognised at costs less provisions for diminution in value. Provisions for diminution in value are made when the market value of these trading securities is lower than their book value. Accordingly, for debt securities which are listed or registered for trading on the Upcom trading system: the market price of debt securities is the latest trading price at the Stock Exchange within 10 days to the financial year-end.

The Bank and its subsidiary do not make provisions for Government bonds, municipal bonds and Government guaranteed bonds.

Changes in provision balance are recognised in the consolidated income statement during the year. Provisions for trading securities as mentioned above are reverted when the recoverable amount of trading securities increases after the provisions are made as results of objective events. A reversal of provisions, if any, is made only to the extent original costs of trading securities.

Gains or losses from sales of trading securities are recognised in the consolidated income statement as "Net gain/loss from trading of trading securities". Cost is determined by the specific identification method.

Coupon interests received from trading securities during holding periods are recognised in the consolidated income statement upon receipts.

*Derecognition*

Trading securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank and its subsidiary transfer substantially all the risks and rewards from ownerships of these securities.

**2.10.2 Available-for-sales investment securities***Classification and recognition*

Available-for-sale investment securities include debt and equity securities, which are intended to be held for investing purposes and may be sold at any time if deemed advantageous.

Available-for-sale investment securities are recognised when the Bank and its subsidiary become a party to the purchase contracts of these securities (accounting at purchase date).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Investments in securities (continued)****2.10.2 Available-for-sales investment securities (continued)***Measurement*

Available-for-sale investment securities which are certificates of deposit or unlisted bonds are recorded at costs less provisions for credit losses.

Other available-for-sale investment securities are stated at their carrying value less provisions for diminution in value. Provisions for diminution in value of available-for-sale investment securities are made when the carrying value is higher than the market price.

Provision for credit losses and provision for diminution in value of available-for-sale investment securities are made similar to the principles applied to trading securities as presented in Note 2.10.1.

Available-for-sale debt securities are recognised at costs of purchases including transaction costs and direct related expenses incurred at purchased date. Accrued interest receivables before purchased date (for debt securities with interest payments in arrears) or deferred interest awaiting for allocation (for debt securities with interest payments in advance) is recognised in a separate account. Discount/premium, which is the negative/positive difference between the cost and the amount of par value plus (+) accrued interest receivables before the purchased date (if any) or minus (-) deferred interest awaiting for allocation (if any) is also recognised in a separate account.

In subsequent holding periods, these debt securities are recognised at par value, and the discount/premium (if any) are amortised to the consolidated income statement on a straight-line basis from purchased date to maturity date of these securities.

Cumulative interest before purchased date is recognised as a decrease in the accrued interest receivables account upon receipts. Accrued interest incurred after purchased date is recognised as income of the Bank and its subsidiary based on an accrual basis. Interest received in advance is amortised into interest income from investment securities based on a straight-line basis from purchased date to maturity date of these securities.

Gains or losses from sales of available-for-sale investment securities are recognised in the consolidated income statement as "*Net gain/loss from trading of investment securities*". Cost is determined by the specific identification method.

*Derecognition*

Available-for-sale investment securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank and its subsidiary transfer substantially all the risks and rewards of ownerships of these securities.

**2.10.3 Held-to-maturity investment securities**

Held-to-maturity investment securities are debt securities, which the Bank and its subsidiary acquire for investment purpose to earn interest and the Bank and its subsidiary have the positive intention and ability to hold until maturity, including special bonds issued by the Vietnam Debt and Asset Trading Corporation ("DATC").

According to the Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, the Bank and its subsidiary are allowed to reclassify held-to-maturity investment securities up to 1 time after purchase.

Debt securities held-to-maturity (including DATC bonds) are recorded and measured similarly to available-for-sale debt securities as presented in Notes 2.10.2.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.11 Other long-term investments**

Other long-term investments are investments of equal or less than 11% of the voting rights in unlisted entities, and the investments are held not for sale for 12 months or more from the consolidated financial statements date. These investments are initially stated at costs of acquisition.

Subsequently, these other long-term investments are recorded at costs less provisions. Regarding investments in shares whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than the market value. For other investments, provision for diminution in value is made when the investees make losses. Changes in provision balance are recorded as operating expenses during the year. The reversal of provision does not exceed the original book value.

**2.12 Sales and repurchase agreements**

Securities sold under agreements to be repurchased at a specific date in the future (repos) are still recognised in the consolidated financial statements. The proceeds received under this agreement are recognised as a borrowing in the consolidated statement of financial position and the difference between the sale price and the purchase price is amortised on a straight-line basis using the contractual interest rate to the consolidated income statement over the life of the agreement.

Securities purchased under agreements to be resold at a specific date in the future (reverse repos) are not recognised in the consolidated financial statements. The proceeds paid under this agreement are recognised as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is amortised on a straight-line basis using the contractual interest rate to the consolidated income statement over the life of the agreement.

**2.13 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the consolidated income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class were as follows:

Buildings, structures	8 - 50 years
Machinery, equipment	6 - 15 years
Motor vehicles	6 - 10 years
Office equipment	5 - 8 years
Other tangible fixed assets	5 - 8 years
Software	3 - 15 years
Other intangible fixed assets	10 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Fixed assets (continued)***Depreciation and amortization (continued)*

Land use rights comprise land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (i.e. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for business, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure and construction consulting costs.

**2.14 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

**2.15 Investment properties held for rent**

The initial cost of an investment property held for rent comprises its purchase price (cash or cash equivalent) that the Bank and its subsidiary spend, or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction of that investment property. Expenditures incurred after initial recognition are recorded as an increase in the cost of investment property if it is certain that the expenditure has resulted in future economic benefits from the use of that asset. Expenditures incurred that do not satisfy the above conditions are recorded as production and business expenditure in the financial year.

*Depreciation*

Investment properties held for rent are depreciated using the straight-line method to gradually reduce the cost over the estimated useful lives. The estimated useful life of each type of asset is as follows:

Buildings, structures	10 - 50 years
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Investment properties which are indefinite land use rights are stated at costs and not amortised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Prepaid expenses**

Prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a certain period or more than one business cycle from the prepayment date. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**2.17 Other assets**

Other assets, other than those from credit activities in the Bank and its subsidiary's operation are initially recognised at cost. Subsequently, other receivables are record at cost less provisions for doubtful debts.

**2.18 Other provisions**

Provisions are recognised when the Bank and its subsidiary have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a financial expense. Changes in the provision balances are recognised in operating expenses during the year.

**2.19 Deposits from other credit institutions, deposits from customers and valuable papers in issue**

Deposits from other credit institutions, deposits from customers and valuable papers in issue are recorded at their principal balances at the financial year-end. At the time of initial recognition, the issuance costs of valuable papers in issue are recorded as a reduction in the principal balance of valuable papers in issue. Subsequently, the Bank allocates these costs to the item "*Interest and similar expenses*" on a straight-line basis over the term of valuable papers in issue.

**2.20 Derivatives**

Derivatives are recognised in the consolidated statement of financial position at contract value on the contract date and subsequently are revalued at the exchange rate prevailing at the month end. Realised gains or losses are recognised in the consolidated income statement. Unrealised gains or losses are recognised in the foreign exchange differences item in the consolidated statement of financial position and are transferred to the consolidated income statement at the year-end.

**2.21 Owners' capital**

Owners' capital is recorded according to the actual amounts contributed by shareholders at par value of shares.

Share premium is the difference between the par value and the actual issued price of shares and the difference between repurchased price and re-issued price of treasury shares.

Undistributed earnings record the Bank and its subsidiary's results (profit) after CIT and the status of distribution of those results at the reporting date.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.22 Statutory reserves**

According to the Law on credit institutions No. 135/2025/NĐ-CP dated 12 June 2025 issued by the Government regarding the financial regime for credit institutions and foreign bank branches ("Decree 135"), which takes effect from 1 August 2025, the Bank and its subsidiary are required to make these following allocations before profit distribution:

	<b>Percentage of annual allocation</b>	<b>Maximum balance</b>
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of profit after tax after appropriating to the Reserve to supplement charter capital	Not specified the maximum balance

The purpose of financial reserve is to offset residual asset losses and damage occurring in the course of business after such losses have been offset with compensation paid by the organisations, individuals who caused them, indemnity paid by insurers and with the allowance set up and accounted for in expenses and shall be used for other purposes in accordance with the laws.

These statutory reserves are not allowed to be distributed and are recognised as part of equity.

The remaining profit after the appropriation of the above reserves, bonus and welfare fund and distribution of dividends to the shareholders is recognised as undistributed earnings of the Bank and its subsidiary.

**2.23 Appropriation of profit**

The Bank and its subsidiary's dividend are recognised as a liability in its consolidated financial statements of the financial year based on the shareholder record date in accordance with the Board of Directors' resolution, after the dividend payout proposal has been approved at the General Meeting of Shareholders.

Undistributed earnings could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Bank and its subsidiary's charter and Vietnamese laws and regulations.

Bonus and welfare fund is appropriated from net profit after CIT of the Bank and its subsidiary and is approved by shareholders in the General Meeting of Shareholders. The fund is recognised as a liability in the Bank and its subsidiary's consolidated financial statements.

**2.24 Interest income and expenses**

Interest income and expense are recognised on an accrual basis, except for interest income on held-for-trading debt securities which is recognised upon receipt. Interest income is derecognised and recognised into off-balance sheet items when a loan is not classified as Current loan as described in Note 2.8.1 or is subject to Circular 02/2023, Circular 06/2024 and Circular 53/2024, as described in Note 2.8.1.3 and Note 2.8.1.4. Interest income from these loans is recognised in the consolidated income statement upon receipt.

**2.25 Fee and commission income**

Fee and commission income consists of fees received from settlement services, treasury services and other services. Fees and commissions are recognised on accrual basis.

**2.26 Fee and commission expenses**

Fees and commission expenses are recognised in the consolidated income statement when incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.27 Dividend income and shares of profits**

Dividend income and shares of profits are recognised in the consolidated income statement when the Bank and its subsidiary have established the rights to receive dividends/shares of profits from investees and when both of these following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Bank and its subsidiary; and
- Income can be measured reliably.

**2.28 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank and its subsidiary, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank and its subsidiary. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank and its subsidiary that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, the Board of Supervision and the Board of Management of the Bank and its subsidiary and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Bank and its subsidiary consider the substance of the relationship, and not merely the legal form.

**2.30 Critical accounting estimates**

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of consolidated financial statements applicable to credit institutions operating in Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the year.

The area involving significant estimates and assumptions is loan classifications and provisions for losses on loans to customers (Note 2.8) and provisions for investment securities (Note 2.10). Such estimates and assumptions are continually evaluated based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Bank and that are assessed by the Board of Management to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 3 CASH ON HAND, GOLD, SILVER, PRECIOUS STONES

	31.12.2025 VND million	31.12.2024 VND million
Cash in VND	815,319	819,034
Cash in foreign currencies	216,257	139,742
Gold	9,032	4,947
	<u>1,040,608</u>	<u>963,723</u>

## 4 BALANCES WITH THE SBV

	31.12.2025 VND million	31.12.2024 VND million
Demand deposits in VND	5,166,047	10,922,509
Demand deposits in foreign currencies	19,064,428	377,159
Guarantee deposits in VND	242,000	-
	<u>24,472,475</u>	<u>11,299,668</u>

These balances consisted of a compulsory reserve and a current account.

Under the SBV's regulations relating to the compulsory reserve, the Bank is permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than CRR rates multiplied by the preceding month's average balances of deposits in scope.

**CRR rates required on the preceding month's average deposit balances:**

	31.12.2025 %	31.12.2024 %
<i>For deposits from customers</i>		
- Demand and term deposits in VND with term of less than 12 months	3.00	3.00
- Deposits in VND with term of 12 months and above	1.00	1.00
- Demand and term deposits in foreign currencies with term of less than 12 months	8.00	8.00
- Deposits in foreign currencies with term of 12 months and above	6.00	6.00
<i>For deposits from overseas credit institutions</i>		
- Deposits in foreign currencies	<u>1.00</u>	<u>1.00</u>

**Annual interest rates applied for outstanding balances as at:**

	31.12.2025 %	31.12.2024 %
Within the compulsory reserve requirement in VND	0.50	0.50
Within the compulsory reserve requirement in USD	0.00	0.00
Exceed the compulsory reserve requirement in VND	0.00	0.00
Exceed the compulsory reserve requirement in USD	<u>0.00</u>	<u>0.00</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

5.1 Placements with other credit institutions

	31.12.2025 VND million	31.12.2024 VND million
Demand deposits		
- In VND	16,829,367	10,608,790
- In foreign currencies	5,165,814	766,338
	<u>21,995,181</u>	<u>11,375,128</u>
Term deposits		
- In VND	65,600,000	37,379,520
- In foreign currencies	3,671,780	19,165,055
	<u>69,271,780</u>	<u>56,544,575</u>
	<u><u>91,266,961</u></u>	<u><u>67,919,703</u></u>

5.2 Loans to other credit institutions

	31.12.2025 VND million	31.12.2024 VND million
In VND	180,000	2,324,260
<i>In which:</i>		
- <i>Discounting and rediscounting loans</i>	-	42,260
	<u>180,000</u>	<u>2,324,260</u>

5.3 Annual interest rates applied for the outstanding balances as at:

	31.12.2025 %	31.12.2024 %
Term deposits in VND	5.65 - 9.10	3.70 - 6.30
Term deposits in foreign currencies	3.70 - 4.20	4.40 - 5.00
Loans to other credit institutions in VND	7.50 - 7.80	4.70 - 6.50

5.4 Analysis of quality of placements with and loans to other credit institutions

	31.12.2025 VND million	31.12.2024 VND million
Group 1 - Current (excluding demand deposits)	<u>69,451,780</u>	<u>58,868,835</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

6 TRADING SECURITIES

6.1 Debt securities

	31.12.2025 VND million	31.12.2024 VND million
Government bonds	7,726,185	4,745,046
Certificates of deposit issued by other local credit institutions	2,046,115	1,104,802
Bonds issued by domestic economic organisations	1,685,335	3,019,118
	<u>11,457,635</u>	<u>8,868,966</u>

6.2 Disclosure on listing status of trading securities

	31.12.2025 VND million	31.12.2024 VND million
<b>Debt securities</b>		
Listed	7,726,185	4,745,046
Unlisted	3,731,450	4,123,920
	<u>11,457,635</u>	<u>8,868,966</u>

6.3 Annual interest rates applied for balances as at:

	31.12.2025 %	31.12.2024 %
Government bonds	2.60 - 7.50	2.10 - 5.10
Certificates of deposit issued by other local credit institutions	6.80 - 7.20	6.50 - 7.50
Bonds issued by domestic economic organisations	9.00 - 13.00	12.00 - 12.85

6.4 Analysis of quality of trading securities classified as credit-risk bearing assets

	31.12.2025 VND million	31.12.2024 VND million
Group 1 - Current ( <i>excluding Government bonds</i> )	<u>3,731,450</u>	<u>4,123,920</u>

6.5 Provision for losses on trading securities

	31.12.2025 VND million	31.12.2024 VND million
General provision	<u>12,640</u>	<u>2,250</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 7 LOANS TO CUSTOMERS

## 7.1 By type of loans

	31.12.2025 VND million	31.12.2024 VND million
Loans to local economic entities and individuals	229,142,041	203,137,423
Loans to overseas entities and individuals	222,172	308,650
Payments on behalf of customers	47,488	74,952
Loans from usance payable at sight letter of credit	7,635,399	5,833,618
	<u>237,047,100</u>	<u>209,354,643</u>

## 7.2 By type of customers

	31.12.2025 VND million	31.12.2024 VND million
Other limited liability companies	99,303,321	90,162,333
Other joint stock companies	83,996,358	69,472,202
Household business and individuals	47,107,980	45,013,591
Joint stock companies with more than 50% state ownership	2,853,158	2,462,030
State-owned enterprises	2,087,778	1,610,417
Foreign invested enterprises	1,592,741	533,608
Private enterprises	55,344	36,973
Cooperatives and inter-cooperatives	43,411	32,786
Others	7,009	30,703
	<u>237,047,100</u>	<u>209,354,643</u>

## 7.3 By quality of loans

	31.12.2025 VND million	31.12.2024 VND million
Group 1 - Current	230,560,428	204,036,375
Group 2 - Special mentioned	1,612,602	1,358,912
Group 3 - Sub-standard	325,473	202,862
Group 4 - Doubtful	573,164	695,091
Group 5 - Loss	3,975,433	3,061,403
	<u>237,047,100</u>	<u>209,354,643</u>

## 7.4 By term

	31.12.2025 VND million	31.12.2024 VND million
Short-term	111,179,661	104,496,969
Medium-term	75,575,573	73,586,267
Long-term	50,291,866	31,271,407
	<u>237,047,100</u>	<u>209,354,643</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 7 LOANS TO CUSTOMERS (CONTINUED)

## 7.5 By currency

	31.12.2025 VND million	31.12.2024 VND million
In VND	227,595,002	203,812,898
In foreign currencies	9,452,098	5,541,745
	<u>237,047,100</u>	<u>209,354,643</u>

## 7.6 By industry

	31.12.2025 VND million	31.12.2024 VND million
Wholesale and retail trade; repair of automobiles, motorcycles, motorbikes and other vehicles	53,923,629	33,489,746
Households business	46,997,685	45,013,587
Art, entertainment and recreation	38,421,178	15,489,724
Real estates	29,436,896	9,949,817
Hospitality services	26,968,260	14,386,765
Financial services and insurance	12,457,299	7,729,440
Manufacturing and processing	7,912,342	17,705,332
Constructions	6,451,388	10,463,950
Science and technology	4,350,770	12,026,908
Electricity, gas, hot water, steam and air-conditioning	2,709,189	1,563,680
Transportation and warehouse	2,074,979	13,593,541
Administrative operations and support services	1,497,794	8,017,345
Agriculture, forestry and aquaculture	555,838	200,642
Mining	230,342	1,349,558
Health care and social work	96,706	83,628
Information and communications	66,830	5,711,977
Education and training	12,394	2,083
Water supply; waste and wastewater management and treatment activities	4,943	-
Other service activities	2,878,638	12,576,920
	<u>237,047,100</u>	<u>209,354,643</u>

## 7.7 Annual interest rates applied for balances as at:

	31.12.2025 %	31.12.2024 %
Loans in VND		
- Short-term	3.20 - 9.20	2.77 - 8.20
- Medium-term	3.26 - 11.05	2.96 - 9.10
- Long-term	3.26 - 14.65	3.16 - 13.50
Loans in foreign currencies		
- Short-term	4.00 - 5.91	3.30 - 4.50
- Medium-term	4.84 - 7.30	7.10 - 7.63
- Long-term	6.18	5.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 7 LOANS TO CUSTOMERS (CONTINUED)

## 7.8 Provision for losses on loans to customers

	Specific provision VND million	General provision VND million	Total VND million
As at 1 January 2024	1,644,225	1,333,794	2,978,019
Charge for the year	2,024,918	214,464	2,239,382
Utilisation during the year	(1,935,968)	-	(1,935,968)
As at 31 December 2024	1,733,175	1,548,258	3,281,433
Charge for the year	2,354,311	231,537	2,585,848
Utilisation during the year	(2,095,803)	-	(2,095,803)
Decrease from disposal of subsidiary	(475,149)	(29,639)	(504,788)
As at 31 December 2025	1,516,534	1,750,156	3,266,690

## 8 INVESTMENT SECURITIES

## 8.1 Available-for-sale investment securities

	31.12.2025 VND million	31.12.2024 VND million
<b>Debt securities</b>		
Government bonds	14,165,033	10,340,000
Bonds issued by domestic economic organisations	8,413,092	3,850,364
Bonds issued by other local credit institutions	1,400,000	1,900,000
Government-guaranteed bonds issued by other local credit institutions	727,302	733,098
Certificates of deposit issued by other local credit institutions	800,000	650,378
	<b>25,505,427</b>	<b>17,473,840</b>
<b>Equity securities</b>		
- Equity securities issued by domestic economic organisations	-	82,054
	<b>25,505,427</b>	<b>17,555,894</b>

## 8.2 Held-to-maturity investment securities

	31.12.2025 VND million	31.12.2024 VND million
<b>Debt securities</b>		
Treasury bills issued by the SBV	-	2,000,000
Bonds issued by domestic economic organisations	50,458	427,019
- In which: Bonds issued by DATC	19,364	319,364
	50,458	2,427,019
<b>Provision for losses on held-to-maturity investment securities</b>		
Specific provision	(50,458)	(350,458)
- In which: Specific provision for DATC bonds	(19,364)	(319,364)
	-	2,076,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 8 INVESTMENT SECURITIES (CONTINUED)

## 8.3 Analysis of listing status of investment securities

	31.12.2025 VND million	31.12.2024 VND million
<b>Debt securities</b>		
Listed	15,892,335	11,073,098
Unlisted	9,663,550	8,909,815
	<u>25,555,885</u>	<u>19,982,913</u>

## 8.4 Analysis of quality of investment securities classified as credit-risk bearing assets

	31.12.2025 VND million	31.12.2024 VND million
Group 1 - Current ( <i>excluding Government bonds, Government-guaranteed bonds and treasury bills issued by the SBV</i> )	9,613,092	6,477,303
Group 5 - Loss	50,458	350,458
	<u>9,663,550</u>	<u>6,827,761</u>

## 8.5 Annual interest rates applied for these balances as at:

	31.12.2025 %	31.12.2024 %
Government bonds in VND	2.10 - 4.90	2.20 - 6.50
Treasury bills issued by the SBV in VND	None	4.00
Bonds and certificates of deposit issued by other local credit institutions in VND	2.50 - 8.50	2.50 - 8.50
Bonds issued by domestic economic organisations in VND	8.60 - 13.40	8.62 - 12.50

## 8.6 Provisions for losses on investment securities

	Specific provision VND million	General provision VND million	Total VND million
As at 1 January 2024	94,967	4,270	99,237
Charge/(reversal) for the year (Note 25)	255,491	(4,270)	251,221
As at 31 December 2024	350,458	-	350,458
(Reversal)/charge for the year (Note 25)	(300,000)	63,129	(236,871)
As at 31 December 2025	<u>50,458</u>	<u>63,129</u>	<u>113,587</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 9 LONG-TERM INVESTMENTS

## 9.1 By types of investments

	31.12.2025 VND million	31.12.2024 VND million
Other long-term investments	59,070	62,432
Less: Provision for losses in long-term investments	-	(363)
	<u>59,070</u>	<u>62,069</u>

## 9.2 Other long-term investments

Name	31.12.2025		31.12.2024	
	Original amount VND million	Ownership ratio	Original amount VND million	Ownership ratio
PetroVietnam Oil Saigon Joint Stock Company	22,470	6.44%	10,000	5.00%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	2.83%
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
PetroVietnam Oil Mien Trung	4,800	1.59%	4,800	1.59%
PetroVietnam Oil Tay Ninh Joint Stock Company	-	-	12,470	9.59%
Global Data Service Joint Stock Company	-	-	2,670	2.13%
Vietnam Brainwork Development Incorporation	-	-	437	9.99%
Post and Telecommunications Investment and Construction Consulting Joint Stock Company	-	-	255	0.46%
	<u>59,070</u>		<u>62,432</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

10 FIXED ASSETS											
10.1 Tangible fixed assets											
		Buildings, structures VND million	Machinery, equipment VND million	Motor vehicles VND million	Office equipment VND million	Others VND million	Total VND million				
<b>Historical cost</b>											
As at 1 January 2025		18,677	480,823	434,554	118,572	39,326	1,091,952				
New purchases		-	77,181	40,059	8,195	266	125,701				
Disposals		(1,288)	(10,085)	(1,570)	(6,133)	(331)	(19,407)				
Decrease from disposal of subsidiary		-	(1,854)	-	(2,473)	-	(4,327)				
As at 31 December 2025		17,389	546,065	473,043	118,161	39,261	1,193,919				
<b>Accumulated depreciation</b>											
As at 1 January 2025		(7,168)	(230,115)	(259,611)	(91,143)	(15,450)	(603,487)				
Charge for the year		(820)	(41,824)	(39,848)	(12,053)	(4,315)	(98,860)				
Disposals		413	9,365	1,570	6,130	331	17,809				
Decrease from disposal of subsidiary		-	872	-	2,211	-	3,083				
As at 31 December 2025		(7,575)	(261,702)	(297,889)	(94,855)	(19,434)	(681,455)				
<b>Net book value</b>											
As at 1 January 2025		11,509	250,708	174,943	27,429	23,876	488,465				
As at 31 December 2025		9,814	284,363	175,154	23,306	19,827	512,464				

As at 31 December 2025, historical cost of tangible fixed assets that were fully depreciated but still in use was VND176,663 million (as at 31 December 2024: VND130,072 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 10 FIXED ASSETS (CONTINUED)

## 10.2 Intangible fixed assets

	Indefinite land use rights VND million	Software VND million	Others VND million	Total VND million
<b>Historical cost</b>				
As at 1 January 2025	540,735	609,018	13,448	1,163,201
New purchases	-	189,307	-	189,307
Disposals	(6,378)	(2,985)	-	(9,363)
Decrease from disposal of subsidiary	-	-	(5,292)	(5,292)
As at 31 December 2025	534,357	795,340	8,156	1,337,853
<b>Accumulated amortisation</b>				
As at 1 January 2025	-	(274,287)	(10,349)	(284,636)
Charge for the year	-	(81,184)	(716)	(81,900)
Disposals	-	1,656	-	1,656
Decrease from disposal of subsidiary	-	-	3,907	3,907
As at 31 December 2025	-	(353,815)	(7,158)	(360,973)
<b>Net book value</b>				
As at 1 January 2025	540,735	334,731	3,099	878,565
As at 31 December 2025	534,357	441,525	998	976,880

As at 31 December 2025, historical cost of intangible fixed assets that were fully amortised but still in use was VND60,449 million (as at 31 December 2024: VND58,870 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**11 OTHER ASSETS****11.1 Other receivables**

	<b>31.12.2025</b> VND million	<b>31.12.2024</b> VND million
Receivables from card organisations	733,833	138,139
Construction in progress	265,817	226,778
Asset exploitation right authorised to the subsidiary	248,509	254,425
Advances for operating activities	192,381	157,723
Receivables from the outright non-recourse purchases of L/C documents issued by other credit institutions (*)	-	1,056,000
Others	201,557	369,748
	<u><b>1,642,097</b></u>	<u><b>2,202,813</b></u>

(\*) This balance refers to transactions where the Bank purchased and received documents under L/C issued by other credit institutions before the maturity date and which has not yet been paid from customers (the beneficiary of the documents).

**11.2 Fee and interest income receivables**

	<b>31.12.2025</b> VND million	<b>31.12.2024</b> VND million
Interest receivables from credit activities	2,093,888	1,986,372
Interest receivables from investment securities	503,593	343,717
Interest receivables from deposits at other credit institutions	227,225	139,721
Other interests and fees receivables	267,232	111,803
	<u><b>3,091,938</b></u>	<u><b>2,581,613</b></u>

**11.3 Other assets**

	<b>31.12.2025</b> VND million	<b>31.12.2024</b> VND million
Prepaid interest for customer deposits	1,216,304	710,728
Prepaid expenses awaiting for allocations (*)	1,119,646	1,263,119
Collateral assets awaiting for resolutions	149,278	139,987
Goodwill (**)	-	267,021
	<u><b>2,485,228</b></u>	<u><b>2,380,855</b></u>

(\*) Prepaid expenses mainly related to premises rental expenses, system maintenance expenses, repair and maintenance expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 11 OTHER ASSETS (CONTINUED)

(\*\*) Movements of goodwill during the year were as follows:

	Post and Telecommunication Finance Company Limited VND million	
<b>Historical cost</b>		
As at 1 January 2025		712,055
Decrease from disposal of subsidiary		(712,055)
As at 31 December 2025		-
<b>Accumulated amortisation</b>		
As at 1 January 2025		(445,034)
Charges during the year		(5,934)
Decrease from disposal of subsidiary		450,968
As at 31 December 2025		-
<b>Carrying value</b>		
As at 1 January 2025		267,021
As at 31 December 2025		-
<b>11.4 Analysis of quality of other assets classified as credit-risk bearing assets</b>		
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Current	-	1,056,000
<b>11.5 Provision for losses on other assets</b>		
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Provisions for losses on other assets	29,253	29,277
<b>12 BORROWINGS FROM THE GOVERNMENT AND THE SBV</b>		
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Government bonds repo transactions with the SBV	18,785,103	-
Other borrowings	2,034,277	2,064,483
	<b>20,819,380</b>	<b>2,064,483</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

13 PLACEMENTS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

13.1 Placements from other credit institutions

	31.12.2025 VND million	31.12.2024 VND million
Demand deposits		
- In VND	16,793,280	10,514,081
- In foreign currencies	7	-
	<u>16,793,287</u>	<u>10,514,081</u>
Term deposits		
- In VND	66,145,900	41,697,920
- In foreign currencies	2,360,430	3,683,145
	<u>68,506,330</u>	<u>45,381,065</u>
	<u><b>85,299,617</b></u>	<u><b>55,895,146</b></u>

13.2 Borrowings from other credit institutions

	31.12.2025 VND million	31.12.2024 VND million
Denominated in VND	2,944,857	12,183,065
<i>In which:</i>		
- <i>Discounting and re-discounting borrowings</i>	-	6,993,632
Denominated in foreign currencies (*)	19,036,532	17,225,440
	<u>21,981,389</u>	<u>29,408,505</u>

(\*) As at 31 December 2025 and as at 31 December 2024, the balance included convertible loans from the International Finance Corporation ("IFC") amounting to USD75 million with 5-year term and the maturity date on 14 October 2027 and a convertible loan from the Norwegian Investment Fund for Developing Countries ("Norfund") amounting to USD30 million with 4-year term and the maturity date on 24 November 2028. IFC and Norfund may convert all or part of these loans into shares of the Bank during the loan term.

13.3 Annual interest rates applied for these balances as at:

	31.12.2025 %	31.12.2024 %
Term deposits in VND	4.50 - 9.50	3.80 - 6.35
Term deposits in foreign currencies	3.80 - 4.20	4.70 - 4.95
Borrowings in VND	4.99 - 8.25	4.00 - 10.00
Borrowings in foreign currencies	4.41 - 7.42	3.80 - 6.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

14 DEPOSITS FROM CUSTOMERS

14.1 By types of deposits

	31.12.2025 VND million	31.12.2024 VND million
Demand deposits	26,113,574	31,560,724
- In VND	19,152,410	30,592,350
- In foreign currencies	6,961,164	968,374
Term deposits	162,322,272	135,664,655
- In VND	161,703,841	135,262,759
- In foreign currencies	618,431	401,896
Specialised fund deposits	365,197	379,872
Marginal deposits	3,006,172	714,913
	<u>191,807,215</u>	<u>168,320,164</u>

14.2 By types of customers, businesses

	31.12.2025 VND million	31.12.2024 VND million
Households and individuals	110,008,896	92,768,783
Other joint stock companies	32,539,448	34,601,355
Other limited liability companies	23,258,009	19,298,067
State-owned enterprises	16,122,066	14,821,908
Joint stock companies with more than 50% state ownership	7,905,503	5,034,134
Foreign invested enterprises	1,221,106	1,038,783
Private enterprises	152,936	88,428
Cooperatives and inter-cooperatives	31,464	49,722
Partnership companies	339	2,213
Others	567,448	616,771
	<u>191,807,215</u>	<u>168,320,164</u>

14.3 Annual interest rates applied for these balances as at:

	31.12.2025 %	31.12.2024 %
Demand deposits in VND	0.10 - 0.50	0.10 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits, savings deposits in VND	0.10 - 7.50	0.50 - 6.75
Term deposits, savings deposits in foreign currencies	0.00	0.00
Marginal deposits in VND	0.00 - 7.00	0.00 - 7.00
Marginal deposits in foreign currencies	0.00	0.00
Specialised funds deposits in VND	0.10 - 0.50	0.10 - 0.50
Specialised funds deposits in foreign currencies	0.00	0.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 15 DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	Total contract value (using exchange rate at contract effective date) VND million	Net book value (at exchange rate at reporting date)	
		Assets VND million	Liabilities VND million
<b>As at 31 December 2025</b>			
Currency derivative financial instruments			
- Currency forward contracts	50,569,057	113,316	229,675
- Currency swap contracts	102,991,385	388,837	352,238
Other derivative financial instruments			
- Cross currency swap contracts	2,284,700	-	180,638
	<u>155,845,142</u>	<u>502,153</u>	<u>762,551</u>
Net amount			<u><u>260,398</u></u>
<b>As at 31 December 2024</b>			
Currency derivative financial instruments			
- Currency forward contracts	13,379,356	7,868	154,598
- Currency swap contracts	86,670,810	469,243	450,891
Other derivative financial instruments			
- Cross currency swap contracts	3,805,166	9	175,205
	<u>103,855,332</u>	<u>477,120</u>	<u>780,694</u>
Net amount			<u><u>303,574</u></u>

## 16 VALUABLE PAPERS IN ISSUE

	31.12.2025 VND million	31.12.2024 VND million
Certificates of deposit in VND		
- Less than 1 years	25,300,000	29,000,000
- From 1 year to 5 years	-	200,200
Bonds in VND		
- From 5 years and above	750,000	1,250,000
Bonds in USD		
- From 1 year to 5 years (*)	3,934,050	-
	<u><u>29,984,050</u></u>	<u><u>30,450,200</u></u>

(\*) As at 31 December 2025, the balance includes non-convertible, unsecured, warrant-free private placement of bonds with 5-year terms issued in the international market to counterparties including the Asian Infrastructure Investment Bank ("AIIB") with the amount of USD 75 million and IFC with the amount of USD 75 million. The Bank received the Official Letter No. 7802/UBCK-QLCB dated 21 November 2025 from the State Securities Commission acknowledging receipt of the Bank's international bond offering documents. The Bank completed the bond issuance on 28 November 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

16 VALUABLE PAPERS IN ISSUE (CONTINUED)

Annual interest rates applied for the valuable papers in issue of the Bank was as follows:

	31.12.2025	31.12.2024
	%	%
Certificates of deposit less than 1 year in VND	5.10 - 6.80	5.10 - 5.70
Certificates of deposit from 1 year to 5 years in VND	None	5.50
Bonds from 5 years and above in VND	6.60	6.60 - 9.00
Bonds from 1 year to 5 years in USD	5.93	None
	<u>          </u>	<u>          </u>

17 OTHER LIABILITIES

17.1 Interest and fee payables

	31.12.2025	31.12.2024
	VND million	VND million
Interest payables for deposits	2,726,592	2,096,386
Interest payables for borrowings	621,675	340,174
Interest payables for valuable papers in issue	434,515	369,636
Interest payables for forward, swap contracts	214,452	89,228
Interest payables for other credit activities	-	26,853
	<u>          </u>	<u>          </u>
	<b>3,997,234</b>	<b>2,922,277</b>
	<u>          </u>	<u>          </u>

17.2 Other liabilities

	31.12.2025	31.12.2024
	VND million	VND million
Internal payables	467,392	18,497
Bonus and welfare fund (*)	374,599	211,157
External payables		
- Taxes and other payables to the State (Note 33)	850,341	856,402
- Other external payables	228,922	244,568
	<u>          </u>	<u>          </u>
	<b>1,921,254</b>	<b>1,330,624</b>
	<u>          </u>	<u>          </u>

(\*) Movements of Bonus and welfare fund during the year were as follows:

	For the year ended	
	31.12.2025	31.12.2024
	VND million	VND million
Beginning of year	211,157	144,982
Appropriation during the year (Note 18)	235,000	110,010
Utilisations during the year	(71,558)	(43,835)
	<u>          </u>	<u>          </u>
End of year	<b>374,599</b>	<b>211,157</b>
	<u>          </u>	<u>          </u>

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

Form B05/TCTD-HIN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

18 OWNERS' EQUITY

18.1 Movements in owners' equity

	Funds of credit institution						Total earnings VND million
	Owners' capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Total reserves VND million	Undistributed earnings VND million	
<b>As at 1 January 2024</b>	<b>24,957,000</b>	<b>106,167</b>	<b>1,318,509</b>	<b>396,830</b>	<b>1,715,339</b>	<b>3,518,333</b>	<b>30,296,839</b>
Net profit for the year	-	-	-	-	-	4,816,026	4,816,026
Share dividends	3,290,000	-	-	-	-	(3,290,000)	-
Increase of capital from share premium	103,000	(103,000)	-	-	-	-	-
Appropriation to reserves	-	-	475,466	475,466	950,932	(950,932)	-
Appropriation to bonus and welfare fund (Note 17.2)	-	-	-	-	-	(110,010)	(110,010)
<b>As at 31 December 2024</b>	<b>28,350,000</b>	<b>3,167</b>	<b>1,793,975</b>	<b>872,296</b>	<b>2,666,271</b>	<b>3,983,417</b>	<b>35,002,855</b>
Net profit for the year	-	-	-	-	-	5,509,539	5,509,539
Increase of capital from shares issued under employee stock ownership plan (i)	100,000	-	-	-	-	(1,034,981)	100,000
Appropriation to reserves	-	-	490,253	544,728	1,034,981	-	-
Appropriation to bonus and welfare fund (Note 17.2) (ii)	-	-	-	-	-	(235,000)	(235,000)
Other decrease	-	-	-	-	-	(4,800)	(4,800)
<b>As at 31 December 2025</b>	<b>28,450,000</b>	<b>3,167</b>	<b>2,284,228</b>	<b>1,417,024</b>	<b>3,701,252</b>	<b>8,218,175</b>	<b>40,372,594</b>

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

**18 OWNERS' EQUITY (CONTINUED)**

**18.1 Details of owners' capital (continued)**

- (i) The Resolution of the General Meeting of Shareholders dated 21 June 2024 and the Board of Directors' Resolution No. 494/2024/NQ-HDQT dated 21 June 2024 approved the implementation of a share issuance plan to increase charter capital. On 28 June 2024, the SBV issued the Official Letter No. 5373/NHNN-TTGSNH approving the Bank's increase in charter capital by the issuance of shares to employees of the Bank under employee stock ownership plan with a total value of VND450 billion.

On 6 March 2025, the State Securities Commission issued the Notification No. 69/UBCK-QLCB confirming receipt of the report on the results of the share issuance under the employee stock ownership plan, following the Report No. 191/2025/BC-SeABank dated 25 February 2025, with a total of 10,000,000 shares issued equivalent to VND100 billion. The SBV issued the Decision No. 2206/QĐ-NHNN dated 28 May 2025, regarding the update of charter capital information in the Establishment and Operation Licence of the Bank to VND28,450 billion.

- (ii) The Resolution of the General Meeting of Shareholders dated 25 April 2025 approved an appropriation to the bonus and welfare fund of VND235 billion.

**18.2 Shares**

**(a) Details of shareholders**

	As at 31.12.2025		As at 31.12.2024	
	Ordinary shares VND million	%	Ordinary shares VND million	%
Charter capital owned by shareholders	28,450,000	100,00	28,350,000	100,00

As at 31 December 2025, the Bank did not have any shareholder holding of 5% or more its charter capital.

**(b) Number of shares**

	31.12.2025		31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered, issued and in circulation	2,845,000,000	-	2,835,000,000	-

**(c) Movements in share capital**

	Number of ordinary shares	Ordinary shares by par value VND million
As at 1 January 2024	2,495,700,000	24,957,000
New shares issued	339,300,000	3,393,000
As at 31 December 2024	2,835,000,000	28,350,000
New shares issued	10,000,000	100,000
As at 31 December 2025	2,845,000,000	28,450,000

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

**18 OWNERS' EQUITY (CONTINUED)****18.2 Shares (continued)****(c) Movements in share capital (continued)**

All ordinary shares of the Bank have a par value of VND 10,000. Each share is entitled to one vote at shareholders meetings of the Bank. Share dividends are issued to existing shareholders using the method of exercise rights. All ordinary shares are ranked equally with regard to the Bank's residual assets.

**(d) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the appropriations to bonus and welfare fund and preferred shares dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year after deducting the treasury shares (if any). Details were as follows:

	<b>For the year ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024 Recalculated (**)</b>
Net profit attributable to shareholders (VND million)	5,509,539	4,816,026
Adjustments to appropriation to bonus and welfare fund (VND million) (*)	(165,286)	(235,000)
	<u>5,344,253</u>	<u>4,581,026</u>
Weighted average of ordinary shares outstanding at the reporting date (shares)	2,843,246,575	2,835,000,000
<b>Basic earnings per share (VND/share)</b>	<u><b>1,880</b></u>	<u><b>1,616</b></u>

As at the date of the consolidated financial statements, the Bank estimated that the amount allocated to the bonus and welfare fund for the year ended 31 December 2025 was equal to 3% of net profit for the year. The actual amount will be approved by the Annual General Meeting of Shareholders in 2026 and may differ from this estimated amount.

	<b>For the year ended 31.12.2024</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>As recalculated</b>
Net profit attributable to shareholders (VND million)	4,816,026	-	4,816,026
Adjustments to appropriation to bonus and welfare fund (VND million) (**)	(144,481)	(90,519)	(235,000)
	<u>4,671,545</u>	<u>(90,519)</u>	<u>4,581,026</u>
Weighted average of ordinary shares outstanding at the reporting date (shares)	2,835,000,000	-	2,835,000,000
<b>Basic earnings per share (VND/share)</b>	<u><b>1,648</b></u>	<u><b>(32)</b></u>	<u><b>1,616</b></u>

(\*\*) Net profit attributable to shareholders was adjusted by the appropriation to bonus and welfare fund according to the Resolution of Annual General Meeting of Shareholders dated 25 April 2025.

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

**18 OWNERS' EQUITY (CONTINUED)**

**18.2 Shares (continued)**

**(e) Diluted earnings per shares**

The Bank did not have any potential dilutive ordinary shares during the year and up to the date of these consolidated financial statements. Accordingly, diluted earnings per share are equal to basic earnings per share. The convertible loans (Note 13.2) do not affect the diluted earnings per share because as at the date of these consolidated financial statements, the number of shares that may be issued upon conversion can not be determined.

**19 INTEREST AND SIMILAR INCOME**

	<b>For the year ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Interest income from loans	18,694,913	18,031,205
Interest income from deposits	3,595,802	1,678,542
Interest income from debt securities investments	1,935,737	729,057
Income from guarantees	132,939	127,887
Other income from credit activities	210,502	149,914
	<b>24,569,893</b>	<b>20,716,605</b>

**20 INTEREST AND SIMILAR EXPENSES**

	<b>For the year ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Interest expenses from deposits	10,920,722	7,884,456
Interest expenses from borrowings	2,056,968	1,596,459
Interest expenses from valuable papers in issue	1,741,146	939,258
Other expenses from credit activities	147,223	330,022
	<b>14,866,059</b>	<b>10,750,195</b>

**21 FEE AND COMMISSION INCOME**

	<b>For the year ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Settlement services	361,047	496,228
Insurance agency services and other related support fees	173,126	235,083
Other services	525,935	617,972
	<b>1,060,108</b>	<b>1,349,283</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

22 FEE AND COMMISSION EXPENSES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
Expenses for settlement services	131,927	106,004
Expenses for treasury services	16,947	18,295
Expenses for other services	185,950	113,289
	<u>334,824</u>	<u>237,588</u>

23 NET GAIN FROM TRADING IN FOREIGN CURRENCIES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
Income from trading in foreign currencies		
- Income from foreign currency spot trading	976,102	781,860
- Income from gold trading	4,085	1,533
- Income from currency derivatives instruments	472,020	776,351
	<u>1,452,207</u>	<u>1,559,744</u>
Expenses for trading of trading securities		
- Expenses from foreign currency spot trading	(38,289)	(39,027)
- Expenses from gold trading	-	(54)
- Expenses from currency derivatives instruments	(986,284)	(950,082)
	<u>(1,024,573)</u>	<u>(989,163)</u>
	<u>427,634</u>	<u>570,581</u>

24 NET GAIN/(LOSS) FROM TRADING OF TRADING SECURITIES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
Gain from trading of trading securities	985,467	1,242,784
Loss from trading of trading securities	(757,671)	(1,412,675)
Provision for loss on trading securities	(10,390)	(2,250)
	<u>217,406</u>	<u>(172,141)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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25 NET GAIN FROM TRADING OF INVESTMENT SECURITIES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
Gain from trading investment securities	425,700	1,000,236
Loss from trading investment securities	(393,850)	(427,608)
Reversal of provisions/(provisions) for loss on investment securities (Note 8.6)	236,871	(251,221)
<b>Net gain from trading of investment securities</b>	<b>268,721</b>	<b>321,407</b>

26 NET INCOME FROM OTHER ACTIVITIES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
<b>Income from other activities</b>		
- Income from bad debts previously written off	136,089	592,417
- Income from other derivatives	118,100	164,141
- Income from other activities	105,667	46,008
	<u>359,856</u>	<u>802,566</u>
<b>Expenses for other activities</b>		
- Expenses for other derivatives	(139,594)	(172,560)
- Expenses for other activities	(70,479)	(20,404)
	<u>(210,073)</u>	<u>(192,964)</u>
<b>Net income from other activities</b>	<b>149,783</b>	<b>609,602</b>

27 INCOME FROM INVESTMENTS IN OTHER ENTITIES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
Income from transfer of subsidiary (*)	2,607,318	-
Dividends received from other long-term investments	13,710	1,445
	<u>2,621,028</u>	<u>1,445</u>

(\*) On 3 February 2025, the Bank completed the transfer of 100% of its capital contribution in Post and Telecommunication Finance Company Limited to the transferee, AEON Financial Service Co., Ltd. with the transfer price of VND4,300 billion. The Bank received the full amount and recognised income in the consolidated income statement for the year. On 17 July 2025, the Bank and AEON Financial Service Co., Ltd. signed an agreement to liquidate the capital transfer contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 28 GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
Tax, duties and fees	36,480	108,046
Staff expenses	2,699,925	2,113,460
- <i>Salaries and allowance</i>	2,033,360	1,954,954
- <i>Salary related contribution</i>	128,636	120,948
- <i>Benefits in kind</i>	163	379
- <i>Other expenses for employees</i>	537,766	37,179
Expenses for assets	847,813	774,028
- <i>Rental expenses</i>	340,086	333,616
- <i>Repair and maintenance expenses</i>	297,796	255,656
- <i>Depreciation and amortisation</i>	180,760	140,309
- <i>Others</i>	29,171	44,447
Administrative expenses	625,357	705,592
- <i>Conference, receptionist and guest expenses</i>	250,780	196,495
- <i>Professional services</i>	95,700	122,384
- <i>Per diem</i>	40,091	42,927
- <i>Postage and telephone expenses</i>	37,888	40,318
- <i>Other expenses</i>	200,898	303,468
Insurance premiums expenses for deposits from customers	142,988	135,804
Goodwill amortisation	5,934	71,206
Others	300,956	222,082
	<b>4,659,453</b>	<b>4,130,218</b>

## 29 PROVISIONS FOR CREDIT LOSSES EXPENSES

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
General provisions	231,537	214,464
Specific provisions	2,354,311	2,024,918
	<b>2,585,848</b>	<b>2,239,382</b>

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**30 CIT**

The CIT on the Bank and its subsidiary's profit before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	<b>For the year ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Accounting profit before tax	6,868,389	6,039,399
Tax calculated at a rate of 20%	1,373,678	1,207,880
Adjustments for:		
Income not subject to tax	(2,742)	(289)
Expenses not deductible for tax purposes	191	1,282
Adjustments for tax payables in the previous year	-	259
Adjustments for profit from consolidation	(12,277)	14,241
CIT expenses	<u>1,358,850</u>	<u>1,223,373</u>
Charged to the consolidated income statement:		
CIT - current	1,358,850	1,223,373
CIT - deferred	-	-
CIT expenses (*)	<u><u>1,358,850</u></u>	<u><u>1,223,373</u></u>

(\*) The current CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

**31 CASH AND CASH EQUIVALENTS**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Cash and cash equivalent	1,040,608	963,723
Balances with the SBV	24,472,475	11,299,668
Placements with other credits institutions (including demand deposits and term deposits with original maturity of 3 months or less)	91,266,961	67,919,703
SBV's treasury bills with original maturity of 3 months or less	-	2,000,000
	<u>116,780,044</u>	<u>82,183,094</u>

**32 EMPLOYEES' REMUNERATION**

	<b>For the year ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
<b>Total average number of employees (headcounts)</b>	5,396	5,562
<b>Employees remuneration</b>		
Total salary fund	2,033,360	1,954,954
Other income	12,553	54,767
	<u>2,045,913</u>	<u>2,009,721</u>
Average monthly salary (VND million/person)	31.40	29.29
Average monthly income (VND million/person)	31.60	30.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 33 OBLIGATIONS TO THE STATE

Items	As at 1.1.2025 VND million	Movements during the year			As at 31.12.2025 VND million
		Payables VND million	Payments VND million	Decrease from disposal of subsidiary VND million	
CIT	812,283	1,358,850	(1,331,130)	(14,212)	825,791
Personal income tax	13,270	213,600	(211,119)	(1,685)	14,066
Value added tax	30,849	104,094	(124,423)	(36)	10,484
Other taxes	-	88,761	(88,761)	-	-
	<u>856,402</u>	<u>1,765,305</u>	<u>(1,755,433)</u>	<u>(15,933)</u>	<u>850,341</u>

## 34 ASSETS, VALUABLE PAPERS HELD AS COLLATERALS AND FOR DISCOUNTING, REDISCOUNTING

## 34.1 Assets, valuable papers received as collaterals and for discounting and rediscounting

	31.12.2025 VND million	31.12.2024 VND million
Of customers:		
- Real estates	288,383,723	328,199,221
- Valuable papers	30,600,049	75,836,085
- Movable assets	23,213,018	8,735,928
- Other assets	203,594,593	84,579,205
	<u>545,791,383</u>	<u>497,350,439</u>

## 34.2 Assets, valuable papers placed as collaterals and for discounting and rediscounting

	31.12.2025 VND million	31.12.2024 VND million
Trading securities	7,320,000	2,085,000
- Government bonds	7,320,000	2,085,000
Available-for-sale investment securities	16,125,000	6,906,000
- Government bonds	14,410,000	4,998,000
- Bonds issued by other local credit institutions	1,715,000	1,908,000
	<u>23,445,000</u>	<u>8,991,000</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**35 COMMITMENTS**

Total amount of effective commitments outstanding as at the consolidated statement of financial position date was as follows:

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Foreign exchange transactions commitments		
- <i>Buying foreign currency commitments</i>	1,884,164	355,614
- <i>Selling foreign currency commitments</i>	525,072	863,634
- <i>Swap commitments - outbound (foreign currencies and VND)</i>	132,698,971	87,067,580
- <i>Swap commitments - inbound (foreign currencies and VND)</i>	132,861,185	87,049,229
L/C commitments	7,591,049	2,228,158
- <i>At sight L/C</i>	2,084,668	1,299,253
- <i>Usance L/C</i>	5,982,405	1,044,329
- <i>Less: Marginal deposits</i>	(476,024)	(115,424)
Other guarantees	14,175,422	8,516,675
- <i>Payment guarantees</i>	8,438,304	2,810,751
- <i>Contract performance guarantees</i>	2,418,460	1,739,524
- <i>Bidding guarantees</i>	294,414	395,978
- <i>Other guarantees</i>	5,318,668	3,970,349
- <i>Less: Marginal deposits</i>	(2,294,424)	(399,927)
Other commitments	13,413,700	13,106,548
- <i>Cross currency swap contracts</i>	4,750,038	8,150,314
- <i>Sale and purchase of valuable paper contracts</i>	8,663,662	4,956,234

**36 OTHER OFF-STATEMENT OF CONSOLIDATED FINANCIAL POSITION ITEMS**

**36.1 Interests and fees receivables not yet collected**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Interest receivables from loans not yet collected	2,347,894	3,085,932
Interest receivables from investments not yet collected	17,234	284,234
Fee receivables not yet collected	231	37
	<u>2,365,359</u>	<u>3,370,203</u>

**36.2 Bad debts written-off**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>VND million</b>	<b>VND million</b>
Principal balances of written-off loans under monitoring	7,539,653	6,000,109
Interest balances of written-off loans under monitoring	8,344,166	8,056,396
	<u>15,883,819</u>	<u>14,056,505</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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36 OTHER OFF-STATEMENT OF CONSOLIDATED FINANCIAL POSITION ITEMS (CONTINUED)

	31.12.2025 VND million	31.12.2024 VND million
36.3 Other assets and documents		
Leased assets	1,263,489	1,358,634
Precious metals and stones kept-on-behalf	6,952	15,649
Other valuable documents under custody	4,644	3,944
	<u>1,275,085</u>	<u>1,378,227</u>

37 CONCENTRATIONS OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL AREA

	Placements with and loans to other credit institutions	Loans to customers (*)	Trading and investment securities (*)	Long-term investments (*)	Deposits and borrowings from other credit institutions	Deposits from customers	Derivatives (**)	Valuable papers in issue	Credit commitments (**)
As at 31 December 2025									
Domestic	86,785,815	236,824,928	37,013,520	59,070	88,244,474	191,730,014	155,793,120	26,050,000	24,536,919
Overseas	4,661,146	222,172	-	-	19,036,532	77,201	52,022	3,934,050	-
	<u>91,446,961</u>	<u>237,047,100</u>	<u>37,013,520</u>	<u>59,070</u>	<u>107,281,006</u>	<u>191,807,215</u>	<u>155,845,142</u>	<u>29,984,050</u>	<u>24,536,919</u>
As at 31 December 2024									
Domestic	69,677,648	209,045,993	28,851,879	62,432	68,090,229	168,255,216	103,855,332	30,450,200	11,260,184
Overseas	566,315	308,650	-	-	17,213,422	64,948	-	-	-
	<u>70,243,963</u>	<u>209,354,643</u>	<u>28,851,879</u>	<u>62,432</u>	<u>85,303,651</u>	<u>168,320,164</u>	<u>103,855,332</u>	<u>30,450,200</u>	<u>11,260,184</u>

Unit: VND million

(\*) These items do not include provisions.

(\*\*) Total contract value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 38 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related party	Relationship
Thang Long GTC Joint Stock Company	Common BoD member
BRG Group Joint Stock Company and its subsidiaries	Common BoD member
Vietnam Aircraft Leasing Joint Stock Company	Common BoD member
North Hanoi Smart City Development Investment Joint Stock Company	Common BoD member
Members of the BoD, the Board of Supervision, the Board of Management and their related parties	Key management personnel

## 38.1 Related party transactions

The major transactions with related parties incurred during the year were as follows:

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
<b>Thang Long GTC Joint Stock Company</b>		
Interest expenses on deposits	27,611	15,768
<b>BRG Group Joint Stock Company and its subsidiaries</b>		
Interest expenses on deposits	18,960	22,134
Fee income from guarantees	-	1
<b>Vietnam Aircraft Leasing Joint Stock Company</b>		
Interest expenses on deposits	72,864	19,618
Interest income from loans	-	100
<b>North Hanoi Smart City Development Investment Joint Stock Company</b>		
Interest expenses on deposits	79,157	201,912
Interest income from loans	362,366	4,418
Fee income from guarantees	305	-
<b>Salary, bonus and remuneration for key management personnel</b>		
Remuneration of members of the Board of Directors (i)	29,403	22,519
Remuneration of members of the Board of Supervision	9,219	5,060
Salary, bonus and remuneration of the General Director and other members of the Board of Management	45,123	30,553
	83,745	58,132

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## 38 RELATED PARTY DISCLOSURES (CONTINUED)

(i) Details of remuneration/salary paid to the BoD's members during the year were as follows:

	For the year ended	
	31.12.2025 VND million	31.12.2024 VND million
Chairman	7,000	6,000
Permanent Vice Chairwoman	6,300	5,400
2 Vice Chairwoman	9,002	7,161
Mr. Fergus Macdonald Clark - Independent BoD member	1,885	1,404
Mr. Matthew Sander Hosford - Independent BoD member (appointed on 25/04/2025)	1,050	-
Mr. Mathew Nevil Welch - BoD member	1,752	1,200
Ms. Tran Thi Thanh Thuy - BoD member (appointed on 17/04/2024)	2,414	953
Ms. Ngo Thi Nhai - BoD member (resigned on 16/04/2024)	-	401
	<u>29,403</u>	<u>22,519</u>

The above remunerations/salary are presented on the basis of actual receipts after withholding personal income tax in accordance with current regulations.

## 38.2 Year-end balances with related parties

	31.12.2025 VND million	31.12.2024 VND million
<b>Thang Long GTC Joint Stock Company</b>		
Demand deposits at the Bank	2,957	10,350
Term deposits at the Bank	1,110,500	419,900
Accrued interest expenses on deposits	8,795	5,376
	<u>1,122,252</u>	<u>435,626</u>
<b>BRG Group Joint Stock Company and its subsidiaries</b>		
Demand deposits at the Bank	106,865	130,614
Term deposits at the Bank	995,901	1,060,830
Accrued interest expenses on deposits	6,602	7,668
	<u>1,109,368</u>	<u>1,209,112</u>
<b>Vietnam Aircraft Leasing Joint Stock Company</b>		
Demand deposits at the Bank	4,395,564	6
Term deposits at the Bank	1,571,400	949,495
Accrued interest expenses on deposits	36,570	9,353
	<u>6,003,534</u>	<u>958,854</u>
<b>North Hanoi Smart City Development Investment Joint Stock Company</b>		
Demand deposits at the Bank	1,337,444	15,526,074
Term deposits at the Bank	990,000	-
Accrued interest expenses on deposits	18,856	-
Borrowings from the Bank	4,300,000	4,300,000
Accrued interest income from loans	366,784	4,418
	<u>6,013,084</u>	<u>19,830,492</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****39 FINANCIAL RISK MANAGEMENT****39.1 Risk management policies relating to financial instruments**

This note provides information of the Bank exposure to risk and describes the policies, the methods used by the Bank's management to control risk. The most important types of financial risks to which the Bank is exposed to are market risk, credit risk, liquidity risk. In addition, the Bank also faces operational risks.

*Risk management structure*

Board of Directors:

- responsible for overseeing the overall risk management process in the Bank.

Risk Management Committee:

- advises the Board of Directors in issuing processes and policies under the authority of the Board of Directors related to risk management in banking operations.
- analyses and issues warnings on the Bank's safety level against risks, potential risks that may affect and preventive measures for these risks in the short and long term.
- review, evaluate the suitability and effectiveness of the Bank's current risk management processes and policies to make recommendations and proposals to the Board of Directors on requirements for changes to current processes, policies, and operational strategies.

Board of Supervision:

- responsible for overseeing executive management activities in compliance with legal regulations and the Bank's internal policies in the development and implementation of risk management strategies.

Internal audit:

- audit the Bank's operating procedures according to the annual internal audit plan, to check their completeness and compliance.
- discuss the results of the assessment with the Board of Directors and report the findings and recommendations to the Board of Supervision.

*Risk reporting and measurement system*

Risk monitoring and management are mainly carried out based on limits set by the Bank and comply with the prudential regulations of the SBV. These limits reflect the Bank's business strategy and market environment as well as the level of risk that the Bank is willing to accept. Combined information from business activities is checked and processed to analyse, control and detect risks earlier. The Board of Management will receive a quarterly summary report providing all the necessary information for assessing and drawing conclusions on the Bank's risks.

**39.2 Credit risk**

Credit risk is the risk of financial loss due to the Bank's customer or counterparty being unable or unwilling to deliver on its payment obligations under a contract or agreement with the Bank. The Bank's customer or counterparty in this case (including credit institutions and foreign bank branches) has relationship with the Bank in term of being granted credit (including entrusted loans), receiving deposits and issuing corporate bonds.

The credit risk that the Bank exposes arises from the Bank's loans to customers. The level of credit risk is reflected in the carrying value of the assets in the consolidated statement of financial positions. In addition, the Bank also exposes credit risks from off-balance sheet in the form of credit commitments and guarantee commitments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**39 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**39.2 Credit risk (continued)**

The concentration of credit risk (whether on- or off-balance sheet) arising from financial instruments exists in each groups of counterparties when these groups have similar economic characteristics that may cause the ability of these groups to repay their debts to be similarly affected by changes in economic or other conditions.

The main concentrations of credit risk arising by region and by type of customer relate to the Bank's investment, lending and advances, credit commitments and guarantees activities.

**39.2.1 Credit risk management and mitigation policies**

The Bank controls and manages credit risk by setting credit limits that are consistent with the level of risk the Bank is willing to accept for each customer and for each geographical and industry sector, and by monitoring exposures against those limits.

The Bank has established a credit review process that enables early detection of changes in customer creditworthiness, including regular collateral reviews. Credit limits for each customer are established through the use of a credit rating system, in which each customer is assigned a risk level. This risk level is subject to regular revision and updating.

In order to minimise the risk of concentration of credit, the Bank has policies and procedures in place, including specific guidelines for diversification of its portfolio. Accordingly, the concentration of credit risk is controlled and managed. The Bank also applies selective risk mitigation measures for industries and other relevant factors.

**39.2.2 Maximum exposure to credit risk before collateral held or other credit enhancements**

The maximum exposure to credit risk is the carrying amounts on the consolidated statement of financial position as well as off balance sheet financial instruments, without taking into account any collateral held or other credit enhancements. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank and its subsidiary would have to pay if the obligations of the instruments issued are called upon. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

	<b>31.12.2025</b> VND million	<b>31.12.2024</b> VND million
<b>Credit risk exposures relating to assets in the consolidated statement of financial position:</b>		
Placements with and loans to other credit institutions	91,446,961	70,243,963
Trading securities (Note 6.4)	3,731,450	4,123,920
Loans to customers (Note 7.3)	237,047,100	209,354,643
Investment securities (Note 8.4)	9,663,550	6,909,815
Other financial assets	4,307,681	4,784,426
	<u>346,196,742</u>	<u>295,416,767</u>
<b>Credit risk exposures relating to off-statement of consolidated financial position items:</b>		
Financial guarantee contracts	16,469,846	8,916,602
L/C commitments	8,067,073	2,343,582
	<u>24,536,919</u>	<u>11,260,184</u>
	<u><b>370,733,661</b></u>	<u><b>306,676,951</b></u>

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## 39 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 39.2 Credit risk (continued)

## 39.2.3 Collaterals assets held

The details of collateral assets held as at 31 December 2025 and as at 31 December 2024 are presented in Note 34.1.

## 39.2.4 Credit quality

Analysis of credit quality of credit risk bearing assets at the carrying amount as at the reporting date were as follows:

	As at 31.12.2025					Unit: VND million
	Placements with and loans to other credit institutions	Trading securities	Loans to customers	Investment securities	Other financial assets	
Balances neither past due nor impaired	91,446,961	3,731,450	230,528,257	9,613,092	4,278,428	339,598,188
Balances past due but not impaired	-	-	473,679	-	-	473,679
Balances impaired	-	-	6,045,164	50,458	29,253	6,124,875
	<u>91,446,961</u>	<u>3,731,450</u>	<u>237,047,100</u>	<u>9,663,550</u>	<u>4,307,681</u>	<u>346,196,742</u>
Less: provisions						
General provisions	-	(12,640)	(1,750,156)	(63,129)	-	(1,825,925)
Specific provisions	-	-	(1,516,534)	(50,458)	-	(1,566,992)
Other provisions	-	-	-	-	(29,253)	(29,253)
	<u>-</u>	<u>(12,640)</u>	<u>(3,266,690)</u>	<u>(113,587)</u>	<u>(29,253)</u>	<u>(3,422,170)</u>
<b>Net amount</b>	<b><u>91,446,961</u></b>	<b><u>3,718,810</u></b>	<b><u>233,780,410</u></b>	<b><u>9,549,963</u></b>	<b><u>4,278,428</u></b>	<b><u>342,774,572</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 39 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 39.2 Credit risk (continued)

## 39.2.4 Credit quality (continued)

Analysis of credit quality of credit risk bearing assets at the carrying amount as at the reporting date were as follows:

	As at 31.12.2024					Unit: VND million
	Placements with and loans to other credit institutions	Trading securities	Loans to customers	Investment securities	Other financial assets	Total
Balances neither past due nor impaired	70,243,963	4,123,920	201,933,283	6,559,357	4,755,149	287,615,672
Balances past due but not impaired	-	-	2,202,819	-	-	2,202,819
Balances impaired	-	-	5,218,541	350,458	29,277	5,598,276
	<u>70,243,963</u>	<u>4,123,920</u>	<u>209,354,643</u>	<u>6,909,815</u>	<u>4,784,426</u>	<u>295,416,767</u>
Less: provisions	-	(2,250)	(1,548,258)	-	-	(1,550,508)
General provisions	-	-	(1,733,175)	(350,458)	-	(2,083,633)
Specific provisions	-	-	-	-	(29,277)	(29,277)
Other provisions	-	-	-	-	-	-
	<u>70,243,963</u>	<u>4,121,670</u>	<u>206,073,210</u>	<u>6,559,357</u>	<u>4,755,149</u>	<u>291,753,349</u>

## 39.3 Market risk

Market risk incurs when there are adverse movements of interest rate, exchange rate, gold price, stock price and commodity price in the market causing losses to the Bank and its subsidiary. Market risk includes foreign exchange risk, interest rate risk, equity risk and commodity risk.

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## 39 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 39.3 Market risk (continued)

## 39.3.1 Foreign exchange risk

The Bank and its subsidiary are exposed to currency risk in foreign currency transactions, mainly in USD. Foreign currency transactions give rise to gains or losses from dealing in foreign currencies and these foreign currency gains or losses are recognised in the consolidated income statement. The Bank and its subsidiary have established position limits for each currency based on the Bank's internal risk assessment system and the regulations of the SBV. The currency position is managed daily and the risk mitigation strategy is used by the Bank and its subsidiary to ensure that the currency position is maintained within the established limits. The tables below disclose the Bank and its subsidiary's assets and liabilities in book value and by currencies at year-end.

As at 31 December 2025	VND	EUR	USD	Others	Total
<b>Assets</b>					Unit: VND million
Cash on hand, gold, silver, precious stones	815,319	32,135	170,967	22,187	1,040,608
Balances with SBV	5,408,047	-	19,064,428	-	24,472,475
Placements with and loans to other credit institutions	82,609,367	50,867	8,432,735	353,992	91,446,961
Trading securities (*)	11,457,635	-	-	-	11,457,635
Loans to customers (*)	227,595,002	-	9,452,098	-	237,047,100
Investment securities (*)	25,555,885	-	-	-	25,555,885
Other long-term investments (*)	59,070	-	-	-	59,070
Fixed assets and investment properties	1,566,304	-	-	-	1,566,304
Other assets (*)	7,010,110	465	208,688	-	7,219,263
<b>Total assets</b>	<b>362,076,739</b>	<b>83,467</b>	<b>37,328,916</b>	<b>376,179</b>	<b>399,865,301</b>
<b>Liabilities and equity</b>					
Borrowings from the Government and the SBV	20,819,380	-	-	-	20,819,380
Deposits and borrowings from other credit institutions	85,884,038	-	21,396,968	-	107,281,006
Deposits from customers	183,862,963	55,783	7,629,215	259,254	191,807,215
Derivative financial instruments and other financial liabilities	(6,817,284)	18,614	7,025,660	33,408	260,398
Valuable papers in issue	26,050,000	-	3,934,050	-	29,984,050
Other liabilities	5,398,980	125	519,383	-	5,918,488
Capital and reserves	40,372,594	-	-	-	40,372,594
<b>Total liabilities and equity</b>	<b>355,570,671</b>	<b>74,522</b>	<b>40,505,276</b>	<b>292,662</b>	<b>396,443,131</b>
<b>Net on-balance sheet position</b>	<b>6,506,068</b>	<b>8,945</b>	<b>(3,176,360)</b>	<b>83,517</b>	<b>3,422,170</b>
<b>Off-balance sheet commitment position</b>	-	-	<b>1,369,202</b>	<b>(10,110)</b>	<b>1,359,092</b>
<b>Net on/off balance sheet position</b>	<b>6,506,068</b>	<b>8,945</b>	<b>(1,807,158)</b>	<b>73,407</b>	<b>4,781,262</b>

(\*) These items do not include the provisions.

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## 39 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 39.3 Market risk (continued)

## 39.3.1 Foreign exchange risk (continued)

As at 31 December 2024	VND	EUR	USD	Others	Unit: VND million Total
<b>Assets</b>					
Cash on hand, gold, silver, precious stones	819,034	25,754	103,804	15,131	963,723
Balances with SBV	10,922,509	-	377,159	-	11,299,668
Placements with and loans to other credit institutions	50,312,570	17,516	19,767,638	146,239	70,243,963
Trading securities (*)	8,868,966	-	-	-	8,868,966
Loans to customers (*)	203,812,898	-	5,541,745	-	209,354,643
Investment securities (*)	19,982,913	-	-	-	19,982,913
Other long-term investments (*)	62,432	-	-	-	62,432
Fixed assets and investment properties	1,421,040	-	-	-	1,421,040
Other assets (*)	7,089,219	400	75,662	-	7,165,281
<b>Total assets</b>	<b>303,291,581</b>	<b>43,670</b>	<b>25,866,008</b>	<b>161,370</b>	<b>329,362,629</b>
<b>Liabilities and equity</b>					
Borrowings from the Government and the SBV	2,064,483	-	-	-	2,064,483
Deposits and borrowings from other credit institutions	64,395,066	-	20,908,585	-	85,303,651
Deposits from customers	166,559,433	39,791	1,618,827	102,113	168,320,164
Derivative financial instruments and other financial liabilities	(1,927,762)	-	2,199,608	31,728	303,574
Capital financed or entrusted for investments and borrowings that the Bank bears risk	1,020	-	-	-	1,020
Valuable papers in issue	30,450,200	-	-	-	30,450,200
Other liabilities	3,858,894	112	393,889	6	4,252,901
Capital and reserves	35,002,855	-	-	-	35,002,855
<b>Total liabilities and equity</b>	<b>300,404,189</b>	<b>39,903</b>	<b>25,120,909</b>	<b>133,847</b>	<b>325,698,848</b>
<b>Net on-balance sheet position</b>	<b>2,887,392</b>	<b>3,767</b>	<b>745,099</b>	<b>27,523</b>	<b>3,663,781</b>
<b>Off-balance sheet commitment position</b>	-	-	<b>(508,020)</b>	-	<b>(508,020)</b>
<b>Net on/off balance sheet position</b>	<b>2,887,392</b>	<b>3,767</b>	<b>237,079</b>	<b>27,523</b>	<b>3,155,761</b>

(\*) These items do not include the provisions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**39 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**39.3 Market risk (continued)**

**39.3.2 Interest rate risk**

The Bank and its subsidiary's operations expose it to the risk of changes in interest rates when interest-earning assets and interest-bearing liabilities mature at different times or at different amounts. The tables below present the Bank and its subsidiary's assets and liabilities classified by their repricing period or maturity date at the year-end. The repricing date and expected maturity date may differ from the contractual date, in particular the maturity date of customer deposits.

As at 31 December 2025	Overdue	Non-interest bearing	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total	Unit: VND million	
<b>Assets</b>											
Cash on hand, gold, silver, precious stones	-	1,040,608	-	-	-	-	-	-	-	-	1,040,608
Balances with SBV	-	24,472,475	-	-	-	-	-	-	-	-	24,472,475
Placements with and loans to other credit institutions	-	-	75,556,531	15,890,430	-	-	-	-	-	-	91,446,961
Trading securities (*)	-	-	11,457,635	-	-	-	-	-	-	-	11,457,635
Loans to customers (*)	6,486,672	1,971,176	102,124,293	37,507,256	58,462,417	27,927,945	2,567,341	-	237,047,100	-	237,047,100
Investment securities (*)	50,458	-	100,440	1,053,536	5,023,563	3,435,553	386,763	15,505,572	25,555,885	-	25,555,885
Other long-term investments (*)	-	59,070	-	-	-	-	-	-	59,070	-	59,070
Fixed assets and investment properties	-	1,566,304	-	-	-	-	-	-	1,566,304	-	1,566,304
Other assets (*)	29,253	7,190,010	-	-	-	-	-	-	7,219,263	-	7,219,263
<b>Total assets</b>	<b>6,566,383</b>	<b>36,299,643</b>	<b>189,238,899</b>	<b>54,451,222</b>	<b>63,485,980</b>	<b>31,363,498</b>	<b>2,954,104</b>	<b>15,505,572</b>	<b>399,865,301</b>		
<b>Liabilities</b>											
Borrowings from the Government and the SBV	-	1,971,176	9,416,092	9,369,012	46,022	17,078	-	-	20,819,380	-	20,819,380
Placements and loans from other credit institutions	-	-	79,581,950	18,689,143	7,664,681	1,345,232	-	-	107,281,006	-	107,281,006
Deposits from customers	-	-	33,325,824	39,593,116	61,553,268	49,280,970	8,053,263	774	191,807,215	-	191,807,215
Derivative financial instruments and other financial liabilities	-	79,760	-	-	-	180,638	-	-	260,398	-	260,398
Valuable papers in issue	-	-	-	-	6,434,050	22,800,000	750,000	-	29,984,050	-	29,984,050
Other liabilities	-	5,918,488	-	-	-	-	-	-	5,918,488	-	5,918,488
<b>Total liabilities</b>	<b>-</b>	<b>7,969,424</b>	<b>122,323,866</b>	<b>67,651,271</b>	<b>75,698,021</b>	<b>73,623,918</b>	<b>8,803,263</b>	<b>774</b>	<b>356,070,537</b>		
<b>Interest gap of on-balance sheet items</b>	<b>6,566,383</b>	<b>28,330,219</b>	<b>66,915,033</b>	<b>(13,200,049)</b>	<b>(12,212,041)</b>	<b>(42,260,420)</b>	<b>(5,849,159)</b>	<b>15,504,798</b>	<b>43,794,764</b>		

(\*) These items do not include the provisions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**39 FINANCIAL RISK MANAGEMENT (CONTINUED)****39.3 Market risk (continued)****39.3.3 Price risk**

Except for the assets and liabilities items explained above, the Bank and its subsidiary do not have other market price risks with a risk level of 5% of net profit or the value of assets and liabilities items accounting for 5% of total assets.

**39.4 Liquidity risk**

Liquidity risk is the risk that the Bank and its subsidiary are either unable to meet their debt obligations when they fall due, or can only meet those obligations at a cost higher than the market average as defined by the Bank's internal regulations.

***Liquidity risk management***

The purpose of liquidity risk management is to ensure the availability of funds to meet financial obligations.

To mitigate liquidity risk, the Bank and its subsidiary mobilise funds from a variety of sources other than the Bank and its subsidiary's core capital. At the same time, the Bank and its subsidiary have a flexible liquid asset management policy, monitoring future cash flows and liquidity on a daily basis. The Bank and its subsidiary also assess expected cash flows and the availability of current collateral in case additional funds need to be raised.

Liquidity risk is limited by holding a significant amount of cash and cash equivalents in the form of payment accounts, deposits at the SBV, bonds issued by the Government or guaranteed by the Government, deposits and overnight loans to other credit institutions. Risk-weighted safety ratios are also used to manage the Bank and its subsidiary's liquidity risk.

The tables below analyse financial assets and financial liabilities into relevant maturity groups based on the remaining period from the year-end date to the contractual maturity date. The amounts presented in the table below are undiscounted contractual cash flows.

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39 FINANCIAL RISK MANAGEMENT (CONTINUED)

39.4 Liquidity risk (continued)

Unit: VND million

As at 31 December 2025	Overdue		Current				Total	
	Over 3 months	Up to 3 months	Up to 1 month	1-3 months	From 3-12 months	From 1-5 years		Over 5 years
<b>Assets</b>								
Cash on hand, gold, silver, precious stones	-	-	1,040,608	-	-	-	-	1,040,608
Balances with SBV	-	-	24,472,475	-	-	-	-	24,472,475
Placements with and loans to other credit institutions	-	-	75,556,531	15,890,430	-	-	-	91,446,961
Trading securities (*)	-	-	11,457,635	-	-	-	-	11,457,635
Loans to customers (*)	4,874,070	1,612,602	12,292,894	20,209,669	96,027,888	71,070,114	30,959,863	237,047,100
Investment securities (*)	50,458	-	-	-	2,057,990	7,941,865	15,505,572	25,555,885
Other long-term investments (*)	-	-	-	-	-	-	59,070	59,070
Fixed assets and investment properties	-	-	-	-	-	-	1,566,304	1,566,304
Other assets (*)	29,253	-	1,211,387	906,486	3,186,371	1,490,923	394,843	7,219,263
<b>Total assets</b>	<b>4,953,781</b>	<b>1,612,602</b>	<b>126,031,530</b>	<b>37,006,585</b>	<b>101,272,249</b>	<b>80,502,902</b>	<b>48,485,652</b>	<b>399,865,301</b>
<b>Liabilities</b>								
Borrowings from the Government and the SBV	-	-	9,416,092	9,369,012	2,034,276	-	-	20,819,380
Placements and loans from other credit institutions	-	-	71,170,577	18,558,008	4,157,918	13,394,503	-	107,281,006
Deposits from customers	-	-	33,325,824	39,593,116	110,834,238	8,053,263	774	191,807,215
Derivative financial instruments	-	-	(92,066)	(76,813)	429,277	-	-	260,398
and other financial liabilities	-	-	-	-	25,300,000	4,684,050	-	29,984,050
Valuable papers in issue	-	-	900,896	1,752,084	2,816,147	449,361	-	5,918,488
Other liabilities	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>114,721,323</b>	<b>69,195,407</b>	<b>145,571,856</b>	<b>26,581,177</b>	<b>774</b>	<b>356,070,537</b>
<b>Net liquidity gap</b>	<b>4,953,781</b>	<b>1,612,602</b>	<b>11,310,207</b>	<b>(32,188,822)</b>	<b>(44,299,607)</b>	<b>53,921,725</b>	<b>48,484,878</b>	<b>43,794,764</b>

(\*) These items do not include the provisions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 39 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 39.4 Liquidity risk (continued)

Unit: VND million

As at 31 December 2024	Overdue		Current				Total	
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years		Over 5 years
<b>Assets</b>								
Cash on hand, gold, silver, precious stones	-	-	963,723	-	-	-	-	963,723
Balances with SBV	-	-	11,299,668	-	-	-	-	11,299,668
Placements with and loans to other credit institutions	-	-	60,881,443	7,362,520	2,000,000	-	-	70,243,963
Trading securities (*)	-	-	8,868,966	-	-	-	-	8,868,966
Loans to customers (*)	3,959,356	1,358,912	16,787,780	28,805,558	108,365,334	28,874,119	21,203,584	209,354,643
Investment securities (*)	350,458	-	2,082,054	275,795	650,199	2,677,530	13,946,877	19,982,913
Other long-term investments (*)	-	-	-	-	-	-	62,432	62,432
Fixed assets and investment properties	-	-	-	603,815	3,423,009	1,904	1,419,136	1,421,040
Other assets (*)	29,277	-	673,416	-	-	1,675,001	760,763	7,165,281
<b>Total assets</b>	<b>4,339,091</b>	<b>1,358,912</b>	<b>101,557,050</b>	<b>37,047,688</b>	<b>114,438,542</b>	<b>33,228,554</b>	<b>37,392,792</b>	<b>329,362,629</b>
<b>Liabilities</b>								
Borrowings from the Government and the SBV	-	-	-	2,113	2,062,370	-	-	2,064,483
Placements and loans from other credit institutions	-	-	48,323,263	16,184,833	7,587,034	11,303,445	1,905,076	85,303,651
Deposits from customers	-	-	31,875,147	40,965,795	88,133,161	7,345,514	547	168,320,164
Derivative financial instruments and other financial liabilities	-	-	(28,368)	(149,257)	308,005	173,194	-	303,574
Capital financed or entrusted for investments and borrowings that the Bank bears risk	-	-	-	-	-	1,020	-	1,020
Valuable papers in issue	-	-	500,000	-	26,000,200	3,950,000	-	30,450,200
Other liabilities	-	-	584,668	667,830	2,718,860	265,406	16,137	4,252,901
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>81,254,710</b>	<b>57,671,314</b>	<b>126,809,630</b>	<b>23,038,579</b>	<b>1,921,760</b>	<b>290,695,993</b>
<b>Net liquidity gap</b>	<b>4,339,091</b>	<b>1,358,912</b>	<b>20,302,340</b>	<b>(20,623,626)</b>	<b>(12,371,088)</b>	<b>10,189,975</b>	<b>35,471,032</b>	<b>38,666,636</b>

(\*) These items do not include the provisions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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A segment is a component determined separately by the Bank and its subsidiary which is engaged in providing related products or services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

**40.1 Geographical segment reporting**

The Bank and its subsidiary' business activities are mainly carried out within the territory of Vietnam. Therefore, the risks and returns of the Bank and its subsidiary are not affected by differences arising from the Bank and its subsidiary's operations in different geographical areas. Therefore, the Board of Management of the Bank determines that the Bank and its subsidiary have only one geographical segment, which is Vietnam. Therefore, the Bank and its subsidiary do not present geographical segment information.

**40.2 Business segment reporting**

For management purposes, the Bank and its subsidiary are organised into segments based on the following areas:

- Banking activities: products and services provided to customers include mobilising deposits; providing credit; settlement services via accounts and other banking activities.
- Finance company activities: consumer lending and other financial activities.
- Debt management and asset exploitation activities.

Segment reporting by business segment for the year ended 31 December 2025 and for the year ended 31 December 2024 are presented in the following table:

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40 SEGMENT REPORTING (CONTINUED)

40.2 Business segment reporting (continued)

No.	Items	Banking operations	Finance company operations	Debt management and asset exploitation	Elimination for inter-segment transactions	Total
		Unit: VND million				
	<b>For the year ended 31 December 2025</b>					
I.	<b>Revenue</b>	<b>29,320,440</b>	<b>26,453</b>	<b>145,449</b>	<b>32,304</b>	<b>29,524,646</b>
1.	Interest and similar income	24,532,799	25,138	42,822	(30,866)	24,569,893
2.	Fee and commission income	967,700	145	96,410	(4,147)	1,060,108
3.	Income from other business activities	3,819,941	1,170	6,217	67,317	3,894,645
II.	<b>Expenses</b>	<b>(19,993,133)</b>	<b>(24,617)</b>	<b>(81,738)</b>	<b>29,079</b>	<b>(20,070,409)</b>
1.	Interest and similar expenses	(14,881,877)	(13,050)	(1,998)	30,866	(14,866,059)
2.	Fee and commission expenses	(261,100)	(18)	(73,706)	-	(334,824)
3.	Other direct business expenses	(209,778)	(33)	(262)	-	(210,073)
4.	Operating expenses	(4,640,378)	(11,516)	(5,772)	(1,787)	(4,659,453)
	<b>Operating results before provision expenses for credit losses</b>	<b>9,327,307</b>	<b>1,836</b>	<b>63,711</b>	<b>61,383</b>	<b>9,454,237</b>
	Allowance expenses for credit losses	(2,585,122)	(726)	-	-	(2,585,848)
	<b>Segment profit before tax</b>	<b>6,742,185</b>	<b>1,110</b>	<b>63,711</b>	<b>61,383</b>	<b>6,868,389</b>
	<b>As at 31 December 2025</b>					
I.	<b>Assets</b>	<b>397,074,456</b>	-	<b>1,296,884</b>	<b>(1,928,209)</b>	<b>396,443,131</b>
1.	Cash on hand, gold, silver, precious stones	1,040,577	-	31	-	1,040,608
2.	Balances with SBV	24,472,475	-	-	-	24,472,475
3.	Placements with and loans to other credit institutions	91,446,961	-	808,350	(808,350)	91,446,961
4.	Loans to customers	233,780,410	-	-	-	233,780,410
5.	Trading securities and investment securities	36,887,293	-	-	-	36,887,293
6.	Other long-term investments	1,059,070	-	-	(1,000,000)	59,070
7.	Fixed assets	1,489,344	-	-	-	1,489,344
8.	Other assets	6,898,326	-	488,503	(119,859)	7,266,970
II.	<b>Liabilities</b>	<b>356,861,602</b>	-	<b>137,143</b>	<b>(928,208)</b>	<b>356,070,537</b>
1.	Borrowings from the Government and the SBV	20,819,380	-	-	-	20,819,380
2.	Placements and borrowings from other credit institutions	107,281,006	-	-	-	107,281,006
3.	Deposits from customers	192,615,565	-	-	(808,350)	191,807,215
4.	Valuable papers in issue	29,984,050	-	-	-	29,984,050
5.	Other liabilities	6,161,601	-	137,143	(119,858)	6,178,886

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## 40 SEGMENT REPORTING (CONTINUED)

## 40.2 Business segment reporting (continued)

No.	Items	Banking operations	Finance company operations	Debt management and asset exploitation	Elimination for inter-segment transactions	Total
		Unit: VND million				
	<b>For the year ended 31 December 2024</b>					
I.	<b>Revenue</b>	<b>22,606,727</b>	<b>1,249,423</b>	<b>60,282</b>	<b>(154,545)</b>	<b>23,761,887</b>
1.	Interest and similar income	19,629,730	1,213,507	23,865	(150,497)	20,716,605
2.	Fee and commission income	1,297,718	21,542	34,071	(4,048)	1,349,283
3.	Income from other business activities	1,679,279	14,374	2,346	-	1,695,999
II.	<b>Expenses</b>	<b>(15,182,300)</b>	<b>(358,346)</b>	<b>(25,799)</b>	<b>83,339</b>	<b>(15,483,106)</b>
1.	Interest and similar expenses	(10,771,932)	(128,569)	(191)	150,497	(10,750,195)
2.	Fee and commission expenses	(221,072)	(1,326)	(15,190)	-	(237,588)
3.	Other direct business expenses	(361,709)	(1,190)	(2,206)	-	(365,105)
4.	Operating expenses	(3,827,587)	(227,261)	(8,212)	(67,158)	(4,130,218)
	<b>Operating results before provision expenses for credit losses</b>	<b>7,424,427</b>	<b>891,077</b>	<b>34,483</b>	<b>(71,206)</b>	<b>8,278,781</b>
	Allowance expenses for credit losses	(1,514,956)	(724,426)	-	-	(2,239,382)
	<b>Segment profit before tax</b>	<b>5,909,471</b>	<b>166,651</b>	<b>34,483</b>	<b>(71,206)</b>	<b>6,039,399</b>
III.	<b>As at 31 December 2024</b>					
	<b>Assets</b>	<b>326,737,746</b>	<b>4,607,900</b>	<b>1,169,428</b>	<b>(6,816,226)</b>	<b>325,698,848</b>
1.	Cash on hand, gold, silver, precious stones	963,692	-	31	-	963,723
2.	Balances with SBV	11,299,610	58	-	-	11,299,668
3.	Placements with and loans to other credit institutions	73,373,963	604,217	526,104	(4,260,321)	70,243,963
4.	Loans to customers	202,251,998	3,821,212	-	-	206,073,210
5.	Trading securities and investment securities	28,340,556	82,054	76,561	-	28,499,171
6.	Other long-term investments	2,818,707	3,362	-	(2,760,000)	62,069
7.	Fixed assets	1,364,327	2,703	-	-	1,367,030
8.	Other assets	6,324,893	94,294	566,732	204,095	7,190,014
IV.	<b>Liabilities</b>	<b>291,781,448</b>	<b>3,177,189</b>	<b>60,604</b>	<b>(4,323,248)</b>	<b>290,695,993</b>
1.	Borrowings from the Government and the SBV	2,064,483	-	-	-	2,064,483
2.	Placements and borrowings from other credit institutions	85,907,868	3,130,000	-	(3,734,217)	85,303,651
3.	Deposits from customers	168,846,121	147	-	(526,104)	168,320,164
4.	Capital financed or entrusted for investments and loans that the Bank bears risk	-	1,020	-	-	1,020
5.	Valuable papers in issue	30,450,200	-	-	-	30,450,200
6.	Other liabilities	4,512,776	46,022	60,604	(62,927)	4,556,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 41 EVENTS AFTER THE DATE OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

According to the Resolution of the General Meeting of Shareholders dated 25 April 2025 and the Resolution of Board of Directors No. 84/2026/NQ-HĐQT dated 21 January 2026, the Bank approved the issuance of 20,000,000 shares under the 2025 Employee Stock Ownership Plan (ESOP) at an issuance price of VND 10,000 per share, with maximum aggregate proceeds of VND 200 billion. As at the date of approval of these consolidated financial statements, the Bank is in the process to complete necessary procedures for issuing these shares.

The consolidated financial statements were approved by the Board of Management of the Bank on 6 March 2026.

  
\_\_\_\_\_  
Nghiem Thi Thu Nga  
Preparer

  
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Nguyen Thi Hoai Phuong  
Chief Accountant

  
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Le Quoc Long  
General Director

