

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

SEPARATE FINANCIAL STATEMENTS

Quarter IV of 2025 and for the year ended 31 December 2025



SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

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Quarter IV of 2025 and for the year ended 31 December 2025

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SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

THE BANK'S INFORMATION

Establishment and Operation Licence

No. 0051/NH-GP dated 25 March 1994

The Establishment and Operation Licence was issued by the State Bank of Vietnam ("the SBV") for a period of 99 years from the date of the licence with the latest amendment pursuant to the Decision No. 2206/QĐ-NHNN dated 28 May 2025.

Enterprise Registration Certificate No. 0200253985 initially issued by the Department of Planning and Investment of Hanoi City on 14 January 2005 with the latest (38th) amendment issued on 7 June 2024.

Board of Directors

Mr. Le Van Tan	Chairperson
Ms. Nguyen Thi Nga	Permanent Vice Chairperson
Ms. Le Thu Thuy	Vice Chairperson
Ms. Khuc Thi Quynh Lam	Vice Chairperson
Mr. Fergus Macdonald Clark	Independent member
Mr. Matthew Sander Hosford	Independent member (appointed on 25/04/2025)
Mr. Mathew Nevil Welch	Member
Ms. Tran Thi Thanh Thuy	Member

Board of Supervision

Mr. Nguyen Ngoc Quynh	Chief Supervisor
Ms. Vu Thi Ngoc Quynh	Member
Mr. Nguyen Thanh Luan	Designated member
Ms. Vu Thu Thuy	Designated member
Mr. Luong Duy Dong	Member

Board of Management

Mr. Le Quoc Long	General Director
Ms. Nguyen Thi Thu Huong	Deputy General Director
Mr. Nguyen Tuan Cuong	Deputy General Director
Mr. Vu Dinh Khoan	Deputy General Director
Ms. Dang Thu Trang	Deputy General Director
Mr. Hoang Manh Phu	Deputy General Director
Mr. Nguyen Hong Quang	Deputy General Director
Mr. Nguyen Tuan Anh	Deputy General Director
Mr. Le Thanh Hai	Deputy General Director (from 11/01/2025 to 26/01/2026)
Mr. Bui Quoc Hieu	Deputy General Director (appointed on 11/01/2025)

Legal Representative

Mr. Le Van Tan

Chairperson

Registered Office

BRG Tower Building, 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City, Vietnam

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

Form B02/TCTD

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31.12.2025 VND million	31.12.2024 VND million
A ASSETS			
I	Cash on hand, gold, silver, precious stones	3	1,040,577
II	Balances with the State Bank of Vietnam ("SBV")	4	24,472,475
III	Placements with and loans to other credit institutions		91,446,961
1	Placements with other credit institutions	5.1	91,266,961
2	Loans to other credit institutions	5.2	180,000
IV	Trading securities		11,444,995
1	Trading securities	6.1	11,457,635
2	Provision for losses on trading securities	6.2	(12,640)
VI	Loans to customers	7	233,780,410
1	Loans to customers		237,047,100
2	Provision for losses on loans to customers		(3,266,690)
VII	Investment securities		25,442,298
1	Available-for-sales investment securities	8.1	25,505,427
2	Held-to-maturity investment securities	8.2	19,364
3	Provision for losses on investment securities	8.5	(82,493)
VIII	Long-term investments	9	1,059,070
1	Investments in subsidiaries		1,000,000
4	Other long-term investments		59,070
5	Provision for losses on long-term investments		-
IX	Fixed assets		1,489,344
1	Tangible fixed assets	10.1	512,464
a	Historical cost		1,193,765
b	Accumulated depreciation		(681,301)
3	Intangible fixed assets	10.2	976,880
a	Historical cost		1,337,853
b	Accumulated amortisation		(360,973)
XI	Other assets	11	6,898,326
1	Other receivables		1,468,533
2	Fee and interest income receivables		3,091,938
4	Other assets		2,364,781
5	Provisions for losses on other assets		(26,926)
TOTAL ASSETS		397,074,456	326,737,746

The notes on pages 8 to 62 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at	
		31.12.2025 VND million	31.12.2024 VND million
B LIABILITIES AND EQUITY			
I Borrowings from the Government and the SBV	12	20,819,380	2,064,483
1 Deposits and borrowings from the Government, the SBV		20,819,380	2,064,483
II Placements and borrowings from other credit institutions		107,281,006	85,907,868
1 Placements from other credit institutions	13.1	85,299,617	56,499,363
2 Borrowings from other credit institutions	13.2	21,981,389	29,408,505
III Deposits from customers	14	192,615,565	168,846,121
IV Derivative financial instruments and other financial liabilities	15	260,398	303,574
VI Valuable papers in issue	16	29,984,050	30,450,200
VII Other liabilities	17	5,901,203	4,209,202
1 Fee and interest expense payables		4,009,895	2,934,618
3 Other liabilities		1,891,308	1,274,584
TOTAL LIABILITIES		356,861,602	291,781,448
VIII EQUITY	18	40,212,854	34,956,298
1 Capital		28,453,167	28,353,167
a Charter capital		28,450,000	28,350,000
b Share premium		3,167	3,167
2 Funds of credit institution		3,638,189	2,612,881
5 Undistributed earnings		8,121,498	3,990,250
TOTAL EQUITY		40,212,854	34,956,298
TOTAL LIABILITIES AND EQUITY		397,074,456	326,737,746

The notes on pages 8 to 62 are an integral part of these separate financial statements.

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

Form B02/TCTD

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

OFF SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

	Note	As at	
		31.12.2025 VND million	31.12.2024 VND million
2	Foreign exchange transactions commitments		
	Buying foreign currency commitments	33	1,884,164
	Selling foreign currency commitments	33	525,072
	Buying commitments – Swap (foreign currencies and VND)	33	132,698,971
	Selling commitments - Swap (foreign currencies and VND)	33	132,861,185
4	Letter of credit ("L/C") commitments	33	7,591,049
5	Other guarantees	33	14,175,422
6	Other commitments	33	13,413,700
7	Interest income and fee receivables not yet collected		2,365,359
8	Bad debts written-off		7,539,653
9	Other assets and documents		1,275,085
		<hr/>	<hr/>
		<hr/>	<hr/>

Nghiem Thi Thu Nga
Preparer

Nguyen Thi Hoai Phuong
Chief Accountant



Le Quoc Long
General Director
30 January 2026

The notes on pages 8 to 62 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

	Note	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
		Current year VND million	Prior year VND million	Current year VND million	Prior year VND million
1	Interest and similar income	19	6,718,992	5,200,218	24,532,799
2	Interest and similar expenses	20	(4,277,417)	(2,849,496)	(14,881,877)
I	Net interest income		2,441,575	2,350,722	9,650,922
3	Fee and commission income	21	265,710	600,257	967,700
4	Fee and commission expenses	22	(94,558)	(74,469)	(261,100)
II	Net fee and commission income		171,152	525,788	706,600
III	Net gain from dealing in foreign currencies	23	128,016	7,696	427,634
IV	Net gain from trading of trading securities	24	72,400	(213,174)	217,406
V	Net gain from trading of investment securities	25	102,937	(96,054)	268,721
5	Other income		108,339	604,284	352,470
6	Other expenses		(37,580)	(50,177)	(209,778)
VI	Net other income	26	70,759	554,107	142,692
VII	Income from investments in other entities	27	5,604	151	2,553,710
VIII	General and administrative expenses	28	(1,614,684)	(1,078,330)	(4,640,378)
IX	Operating profit before provisions for credit losses		1,377,759	2,050,906	9,327,307
X	Provisions for credit losses		(1,261,190)	(522,428)	(2,585,122)
XI	Profit before tax		116,569	1,528,478	6,742,185
7	Corporate income tax ("CIT") - current		(22,215)	(305,712)	(1,345,829)
XII	CIT expenses	29	(22,215)	(305,712)	(1,345,829)
XIII	Profit after tax		94,354	1,222,766⁵³⁹⁸³	5,396,356
					4,727,510

Nghiem Thi Thu Nga
Preparer

Nguyen Thi Hoai Phuong
Chief Accountant

Le Quoc Long
General Director
30 January 2026

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SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

Form B04/TCTD

INTERIM SEPARATE CASH FLOW STATEMENT
(Direct method)

	Note	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01		Interest and similar income received	23,972,598
02		Interest and similar expenses paid	(13,806,600)
03		Net fee and commission income received	706,600
04		Net amount received from operating activities (foreign currency, gold and securities)	687,280
05		Other expenses	4,610
06		Recovery of written-off loans	136,089
07		Payments to employees and for administrative expenses	(4,000,841)
08	32	CIT paid	(1,317,292)
NET CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL			
		6,382,444	6,787,900
Changes in operating assets			
09		Increase in placements with and loans to other credit institutions	2,144,260
10		(Increase)/decrease in trading of securities	(10,320,256)
11		Increase in derivative financial instruments and other financial assets	-
12		Increase in loans to customers	(32,017,731)
13	7.7	Utilisation of provision for credit losses	(2,095,803)
14		Decrease in other operating assets	(18,009)
Changes in operating liabilities			
15		Increase/(decrease) in borrowings from the Government and the SBV	18,754,897
16		Increase in placements and borrowings from other credit institutions	21,373,138
17		(Decrease)/increase in deposits from customers	23,769,444
18		Increase/(decrease) in valuable papers in issue	(466,150)
20		Increase in derivative financial instruments and other financial liabilities	(43,176)
21		Increase/(decrease) in other operating liabilities	(106,050)
I		NET CASH FLOWS FROM OPERATING ACTIVITIES	27,357,008
			32,304,167

The notes on pages 8 to 62 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT (CONTINUED)
(Direct method)

	Note	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Purchases of fixed assets	(315,008)	(236,866)
02	Proceeds from disposals of fixed assets	11,298	423
07	Payments for investments in other entities	-	(500,000)
08	Proceeds from investments in other entities	4,300,000	-
09	Dividends and shares of profit received from long-term investments in other entities	13,710	1,396
II		4,010,000	(735,047)
CASH FLOWS FROM FINANCING ACTIVITIES			
01	Proceeds from shares issuance	18.1	100,000
III		100,000	-
IV		31,467,008	31,569,120
V	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	85,313,005	53,743,885
VII	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	30	116,780,013
			85,313,005

Nghiem Thi Thu Nga
Preparer

Nguyen Thi Hoai Phuong
Chief Accountant

Le Quoc Long
General Director
30 January 2026



The notes on pages 8 to 62 are an integral part of these separate financial statements.

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

Form B05/TCTD

**NOTES TO THE SEPARATE 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/NG-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 VND28,450,000 million.

The Enterprise Registration Certificate No. 0200253985 dated 14 January 2005 was initially issued by the Department of Planning and Investment of Hanoi City with the latest (38th) 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 has no representative office, branch or transaction office outside of Vietnam.

As at 31 December 2025, the Bank had 5,406 employees (as at 31 December 2024: 5,285 employees).

As at 31 December 2025, The Bank had 1 subsidiary (as at 31 December 2024: 2 subsidiaries). Details are 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 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 separate financial statements

The comparative figures on the separate statement of financial position, separate income statement, the separate cash flow statement and the corresponding notes are the figures of the Bank's audited separate financial statements for the year ended 31 December 2025.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

The accompanying separate 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.

Separately, the Bank has also prepared consolidated financial statements of the Bank and its subsidiary in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements applicable to credit institutions operating in Vietnam.

Users of these separate financial statements of the Bank should read them together with the consolidated financial statements of the Bank and its subsidiary for the year period ended 31 December 2025 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Bank and its subsidiary.

The separate financial statements in the Vietnamese language are the official statutory separate financial statements of the Bank. The separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

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

2.3 Currency

The Bank's accounting currency is Vietnamese Dong ("VND" or "Dong"). The separate financial statements are measured and presented in million Vietnamese Dong ("VND million" or "million Dong"), rounded to the nearest million. The Bank determines its accounting currency in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on preparation and presentation of separate 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 separate financial statements at month-end and transferred to the separate income statement at year-end.



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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Cash and cash equivalents

For the purpose of the separate 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.

2.5 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 2.6.

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 2.6.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers

2.6.1 Accounting for loans to customers

2.6.1.1 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.

2.6.1.2 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

2.6.1.2 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

2.6.1.2 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's 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

2.6.1.2 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.

2.6.1.3 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

2.6.1.4 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

2.6.1.5 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.

2.6.1.6 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

2.6.1.6 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"> • With a remaining term of less than 1 year • With a remaining term of between 1 year to 5 years • With a remaining term of over 5 years 	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 end of financial year. 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

2.6.1.6 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 an 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.

2.6.1.7 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.

2.6.2 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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 is 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.

2.8.1 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 becomes 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments in securities (continued)

2.8.1 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 2.6. According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the Bank does not make general provisions for certificates of deposits 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 accounting period-end.

The Bank does not make provisions for Government bonds, municipal bonds and Government guaranteed bonds.

Changes in provision balance are recognised in the separate income statement during the period. 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 separate 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 separate income statement upon receipts.

Derecognition

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

2.8.2 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 becomes a party to the purchase contracts of these securities (accounting at purchase date).

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments in securities (continued)

2.8.2 Available-for-sales investment securities (continued)

Measurement

Available-for-sale investment securities which are certificates of deposits 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 2.8.1.

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 separate 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 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 separate 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 transfers substantially all the risks and rewards of ownerships of these securities.

2.8.3 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities, which the Bank acquires for investment purpose to earn interest and the Bank has 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 is 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 2.8.2.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Bank has the power to govern 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 an entity.

Investments in subsidiaries are initially recognised at cost of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period-end.

2.10 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 separate 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, except when the loss is anticipated by the Bank before the date of investment. Changes in provision balance are recorded as operating expenses during the period. The reversal of provision does not exceed the original book value.

2.11 Sales and repurchase agreements

Securities sold under agreements to be repurchased at a specific date in the future (repos) are still recognised in the separate financial statements. The proceeds received under this agreement are recognised as a borrowing in the separate 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 separate 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 separate financial statements. The proceeds paid under this agreement are recognised as a loan in the separate 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 separate income statement over the life of the agreement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 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 separate income statement when incurred in the period.

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 are 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

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 separate 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. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended uses.

2.13 Leased assets

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 separate income statement on a straight-line basis over the period of the lease.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 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.

2.15 Other assets

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

2.16 Other provisions

Provisions are recognised when the Bank has 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 period.

2.17 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 end of reporting period. 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.

2.18 Derivatives

Derivatives are recognised in the separate 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 separate income statement. Unrealised gains or losses are recognised in the foreign exchange differences item in the separate statement of financial position and are transferred to the separate income statement at period end.

2.19 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's results (profit) after CIT at the reporting date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Statutory reserves

According to the Decree No. 135/2025/NĐ-CP dated 12 June 2025 issued by the Government ("Decree No. 135/2025/NĐ-CP") effective from 1 August 2025, the Bank is required to make these following allocations before profit distribution:

	Percentage of annual allocation	Maximum balance
Supplement charter capital reserve	10% of profit after tax 10% of profit after tax after distribution will be allocated to the capital reserve fund	Charter capital
Financial reserve		Not specified

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.

2.21 Appropriation of profit

The Bank's dividend is recognised as a liability in its separate financial statements of the accounting period 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 a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Bank's charter and Vietnamese regulations.

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

2.22 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 2.6.1 or is subject to Circular 02/2023, Circular 06/2024 and Circular 53/2024, as described in Note 2.6.1.3 and Note 2.6.1.4. Interest income from these loans is recognised in the separate income statement upon receipt.

2.23 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.

2.24 Fee and commission expenses

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.25 Dividend income and shared profits**

Dividend income and shared profits are recognised when the Bank has established the rights to receive dividends/shared profits from investees in the separate income statement 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
- Income can be measured reliably.

2.26 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 period taxable profits at the current period tax rates. Current and deferred Income tax recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the Income tax arises from a transaction or event which is recognised, in the same or a different period, 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 separate 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 separate 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.

2.27 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, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank 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 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 considers the substance of the relationship, and not merely the legal form.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 Critical accounting estimates**

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of separate 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 separate financial statements and the reported amounts of revenues and expenses during the period.

The area involving significant estimates and assumptions is loan classifications and provisions for losses on loans to customers (Note 2.6). 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.



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NOTES TO THE SEPARATE 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	815,288	819,003
Cash in foreign currencies	216,257	139,742
Gold	9,032	4,947
	<hr/> 1,040,577	<hr/> 963,692

4 BALANCES WITH THE SBV

	31.12.2025 VND million	31.12.2024 VND million
Demand deposits in VND	5,166,047	10,922,451
Demand deposits in foreign currencies	19,064,428	377,159
Guarantee deposits in VND	242,000	-
	<hr/> 24,472,475	<hr/> 11,299,610

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	<hr/> 1.00	<hr/> 1.00

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 foreign currencies	0.00	0.00
Exceed the compulsory reserve requirement in VND	0.00	0.00
Exceed the compulsory reserve requirement in foreign currencies	0.00	0.00

**NOTES TO THE SEPARATE 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
	<hr/> 21,995,181	<hr/> 11,375,128
Term deposits		
- In VND	65,600,000	40,509,520
- In foreign currencies	3,671,780	19,165,055
	<hr/> 69,271,780	<hr/> 59,674,575
	<hr/> 91,266,961	<hr/> 71,049,703

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>	<hr/> -	<hr/> 42,260
	<hr/> 180,000	<hr/> 2,324,260

5.3 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)	<hr/> 69,451,780	<hr/> 61,998,835

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NOTES TO THE SEPARATE 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
	11,457,635	8,868,966

6.2 Provision for losses on trading securities

	31.12.2025 VND million	31.12.2024 VND million
General provision	(12,640)	(2,250)

6.3 Phân tích tình trạng niêm yết của chứng khoán kinh doanh

	31.12.2025 Triệu đồng	31.12.2024 Triệu đồng
Listed bonds	7,726,185	4,745,046
Unlisted bonds	3,731,450	4,123,920
	11,457,635	8,868,966

6.3 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 (excluding Government bonds)	3,731,450	4,123,920

**NOTES TO THE SEPARATE 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	198,812,149
Loans to overseas corporations 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
	237,047,100	205,029,369

7.2 By quality of loans

	31.12.2025 VND million	31.12.2024 VND million
Group 1 - Current	230,560,428	200,440,976
Group 2 - Special mentioned	1,612,602	1,263,073
Group 3 - Sub-standard	325,473	104,453
Group 4 - Doubtful	573,164	523,596
Group 5 - Loss	3,975,433	2,697,271
	237,047,100	205,029,369

7.3 By term

	31.12.2025 VND million	31.12.2024 VND million
Short-term	111,179,661	103,287,192
Medium-term	75,575,573	70,470,770
Long-term	50,291,866	31,271,407
	237,047,100	205,029,369

7.4 By currency

	31.12.2025 VND million	31.12.2024 VND million
In VND	227,595,002	199,487,624
In foreign currencies	9,452,098	5,541,745
	237,047,100	205,029,369

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

7 LOANS TO CUSTOMERS (CONTINUED)

7.5 By type of customers

	31.12.2025 VND million	31.12.2024 VND million
Other limited liability companies	99,303,321	89,464,333
Other joint stock companies	83,996,358	68,995,202
Household business and individuals	47,107,980	41,863,317
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
	237,047,100	205,029,369

7.6 By industry

	31.12.2025 Triệu đồng	31.12.2024 Triệu đồng
Wholesale and retail trade; repair of motor	54,323,445	33,489,746
Employment activities in households, production of material products and services for household self-consumption	47,107,980	41,863,313
Art, entertainment and recreation	39,439,333	15,489,724
Hospitality services	22,814,705	14,386,765
Real estate	21,893,460	9,949,817
Financial, banking and insurance services	15,633,149	7,729,440
Construction	12,150,308	10,463,950
Manufacturing and processing	7,912,342	17,705,332
Science and technology	6,290,670	12,026,908
Administrative operations and support services	2,947,794	8,017,345
Electricity, gas, hot water, steam and air-conditioning	2,709,189	1,563,680
Transportation and warehouse	2,074,979	13,593,541
Other service activities	782,693	11,401,920
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	-
	237,047,100	205,029,369

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

7 LOANS TO CUSTOMERS (CONTINUED)

7.7 Provision for losses on loans to customers

	Specific provision VND million	General provision VND million	Total VND million
As at 1 January 2024	1,484,176	1,304,725	2,788,901
Charge for the year	1,301,131	213,825	1,514,956
Utilisation during the year	(1,526,486)	-	(1,526,486)
 As at 31 December 2024	 1,258,821	 1,518,550	 2,777,371
Charge for the year	2,353,516	231,606	2,585,122
Utilisation during the year	(2,095,803)	-	(2,095,803)
 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
Debt securities		
Government bonds	14,165,033	10,340,000
Bonds issued by other local credit institutions	2,127,302	2,633,098
Bonds issued by domestic economic organisations	8,413,092	3,850,364
Certificates of deposits issued by other local credit institutions	800,000	650,378
	<u>25,505,427</u>	<u>17,473,840</u>
Provision for losses on available-for-sale investment securities		
In which: General allowance for Bonds issued by domestic economic organisations	(63,129)	-
	<u>25,442,298</u>	<u>17,473,840</u>

8.2 Held-to-maturity investment securities

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

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

8 INVESTMENT SECURITIES (CONTINUED)

8.3 Analysis Listing status of investment securities

	31.12.2025 VND million	31.12.2024 VND million
Listed bonds	15,892,335	11,073,098
Unlisted bonds	9,632,456	8,720,106
	<hr/> 25,524,791 <hr/>	<hr/> 19,793,204 <hr/>

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 and treasury bills issued by the SBV</i>)	9,613,092	6,400,742
Group 5 - Loss	19,364	319,364
	<hr/> 9,632,456 <hr/>	<hr/> 6,720,106 <hr/>

8.4 Provisions for losses on investment securities

	Specific provision VND million	General provision VND million	Total VND million
As at 1 January 2024	63,873	4,270	68,143
Charge/(reversal) for the year	255,491	(4,270)	251,221
	<hr/>	<hr/>	<hr/>
As at 31 December 2024	319,364	-	319,364
Charge/(reversal) for the year	(300,000)	63,129	(236,871)
	<hr/>	<hr/>	<hr/>
As at 31 December 2025	19,364	63,129	82,493
	<hr/>	<hr/>	<hr/>

NOTES TO THE SEPARATE 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
Investments in subsidiaries	1,000,000	2,760,000
Other long-term investments	59,070	59,070
Less: Provision for losses in long-term investments	-	(363)
	<u><u>1,059,070</u></u>	<u><u>2,818,707</u></u>

9.2 Investments in subsidiaries

Name	31.12.2025		31.12.2024	
	Original amount VND million	Ownership ratio	Original amount VND million	Ownership ratio
SeABank Asset Management Company Limited	1,000,000	100%	1,000,000	100%
Post and Telecommunication Finance Company Limited	-	-	1,760,000	100%
	<u><u>1,000,000</u></u>		<u><u>2,760,000</u></u>	

9.3 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%
	<u><u>59,070</u></u>		<u><u>59,070</u></u>	

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

NOTES TO THE SEPARATE 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
Historical cost						
As at 1 January 2025	18,677	478,850	434,554	116,064	39,326	1,087,471
New purchases	(1,288)	77,181	40,059	8,195	266	125,701
Disposals		(10,085)	(1,570)	(6,133)	(331)	(19,407)
As at 31 December 2025	<u>17,389</u>	<u>545,946</u>	<u>473,043</u>	<u>118,126</u>	<u>39,261</u>	<u>1,193,765</u>
Accumulated depreciation						
As at 1 January 2025	(7,168)	(229,198)	(259,677)	(88,710)	(15,523)	(600,276)
Charge for the period	(820)	(41,802)	(39,848)	(12,049)	(4,315)	(98,834)
Disposals	413	9,365	1,570	6,130	331	17,809
As at 31 December 2025	<u>(7,575)</u>	<u>(261,635)</u>	<u>(297,955)</u>	<u>(94,629)</u>	<u>(19,507)</u>	<u>(681,301)</u>
Net book value						
As at 1 January 2025	<u>11,509</u>	<u>249,652</u>	<u>174,877</u>	<u>27,354</u>	<u>23,803</u>	<u>487,195</u>
As at 31 December 2025	<u>9,814</u>	<u>284,311</u>	<u>175,088</u>	<u>23,497</u>	<u>19,754</u>	<u>512,464</u>

As at 31 December 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND 176,509 million (as at 31 December 2024: VND 127,734 million).

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK
 NOTES TO THE SEPARATE 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
Historical cost				
As at 1 January 2025	540,735	609,018	8,156	1,157,909
New purchases	-	189,307	-	189,307
Disposals	(6,378)	(2,985)	-	(9,363)
As at 31 December 2025	534,357	795,340	8,156	1,337,853
Accumulated amortisation				
As at 1 January 2025	-	(274,287)	(6,490)	(280,777)
Charge for the period	-	(81,184)	(668)	(81,852)
Disposals	-	1,656	-	1,656
As at 31 December 2025	-	(353,815)	(7,158)	(360,973)
Net book value				
As at 1 January 2025	540,735	334,731	1,666	877,132
As at 31 December 2025	534,357	441,525	998	976,880

As at 31 December 2025, the historical cost of intangible fixed assets that were fully depreciated but still in use was VND 60,449 million (as at 31 December 2024: VND 56,405 million).

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

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11 OTHER ASSETS

11.1 Other receivables

	31.12.2025 VND million	31.12.2024 VND million
Receivables		
Internal receivables	1,468,533	1,865,788
External receivables	571,052	475,821
Interest and fee receivables	897,481	1,389,967
Other assets	3,091,938	2,531,737
Allowance for other on-balance sheet assets	2,364,781	1,954,317
	(26,926)	(26,949)
	<u><u>6,898,326</u></u>	<u><u>6,324,893</u></u>

Prepaid Other assets classified as credit risk exposed assets by debt group was as follows:

	31.12.2025 VND million	31.12.2024 VND million
Current	-	1,056,000
	<u><u>-</u></u>	<u><u>1,056,000</u></u>
12 BORROWINGS FROM THE GOVERNMENT AND THE SBV		
	31.12.2025 VND million	31.12.2024 VND million
Repo transaction of Government bonds with the SBV	18,785,103	-
Others	2,034,277	2,064,483
	<u><u>20,819,380</u></u>	<u><u>2,064,483</u></u>

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	11,118,290
- In foreign currencies	7	8
	<u><u>16,793,287</u></u>	<u><u>11,118,298</u></u>
Term deposits		
- In VND	66,145,900	41,697,920
- In foreign currencies	2,360,430	3,683,145
	<u><u>68,506,330</u></u>	<u><u>45,381,065</u></u>
	<u><u>85,299,617</u></u>	<u><u>56,499,363</u></u>

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

13 PLACEMENTS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS (CONTINUED)

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 rediscounting borrowings</i>	-	6,993,632
Denominated in foreign currencies (*)	19,036,532	17,225,440
	<u><u>21,981,389</u></u>	<u><u>29,408,505</u></u>

(*) As at 31 December 2025 and as at 31 December 2024, the balance included a convertible loan 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.

14 DEPOSITS FROM CUSTOMERS

14.1 By types of deposits

	31.12.2025 VND million	31.12.2024 VND million
Demand deposits	26,115,924	31,563,328
- In VND	19,154,760	30,594,954
- In foreign currencies	6,961,164	968,374
Term deposits	163,128,272	136,188,155
- In VND	162,509,841	135,786,259
- In foreign currencies	618,431	401,896
Specialised fund deposits	365,197	379,872
Marginal deposits	3,006,172	714,766
	<u><u>192,615,565</u></u>	<u><u>168,846,121</u></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	24,066,359	19,824,024
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
Others	567,448	616,771
Private enterprises	152,936	88,428
Cooperatives and inter-cooperatives	31,464	49,722
Partnership companies	339	2,213
	<u><u>192,615,565</u></u>	<u><u>168,846,121</u></u>

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

15 DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	Total contract value (at exchange rate as of contract effective date) VND million	Net book value (at exchange rate as of reporting date) Assets VND million	Liabilities VND million
As at 31 December 2025			
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
	<hr/>	<hr/>	<hr/>
	155,845,142	502,153	762,551
	<hr/>	<hr/>	<hr/>
Net amount			260,398
	<hr/>	<hr/>	<hr/>
As at 31 December 2024			
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
	<hr/>	<hr/>	<hr/>
	103,855,332	477,120	780,694
	<hr/>	<hr/>	<hr/>
Net amount			303,574
	<hr/>	<hr/>	<hr/>

16 VALUABLE PAPERS IN ISSUE

	31.12.2025 VND million	31.12.2024 VND million
Certificates of deposits in VND		
- Less than 1 years		
- From 1 year to less than 5 years	25,300,000	29,000,000
	-	200,200
Bonds in VND		
- From 5 years and above	750,000	1,250,000
Bonds in foreign currencies		
- From 1 year to less than 5 years	3,934,050	-
	<hr/>	<hr/>
	29,984,050	30,450,200
	<hr/>	<hr/>

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

17 OTHER LIABILITIES

	31.12.2025 VND million	31.12.2024 VND million
Accrued interest and fee payables	4,009,895	2,934,618
Other payables and liabilities	1,891,308	1,274,584
Internal payables	466,888	9,331
External payables	1,049,821	1,054,096
In which:		
- <i>Deferred income</i>	9,802	616
- <i>Taxes and others payable to the State (Note 32)</i>	845,007	835,150
- <i>Other payables</i>	195,012	218,330
Bonus and welfare fund	374,599	211,157
	<hr/> 5,901,203	<hr/> 4,209,202
	<hr/> <hr/>	<hr/> <hr/>

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2025

18 OWNERS' EQUITY

18.1 Movements in owners' equity

	Owners' capital VND million	Share premium VND million	Funds of credit institution			Undistributed earnings VND million	Total VND million
			Financial reserve VND million	charter capital reserve VND million	Total reserves VND million		
As at 1 January 2024	24,957,000	106,167	1,286,535	380,844	1,667,379	3,608,242	30,338,788
Profit for the year	-	-	-	-	-	4,727,510	4,727,510
Share dividends	3,290,000	-	-	-	-	-	-
Increase of capital from share premium	103,000	(103,000)	-	-	-	-	-
Appropriation to reserves	-	-	472,751	472,751	945,502	(945,502)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(110,000)	(110,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2024	28,350,000	3,167	1,759,286	853,595	2,612,881	3,990,250	34,956,298
Profit for the period	-	-	-	-	-	5,396,356	5,396,356
Increase of capital from shares issued under employee stock ownership plan (*)	100,000	-	485,672	539,636	1,025,308	-	-
Appropriation to reserves	-	-	-	-	-	(1,025,308)	100,000
Appropriation to bonus and welfare fund	-	-	-	-	-	(235,000)	(235,000)
Other decrease	-	-	-	-	-	(4,800)	(4,800)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2025	28,450,000	3,167	2,244,958	1,393,231	3,638,189	8,121,498	40,212,854
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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18 OWNERS' EQUITY (CONTINUED)

18.1 Details of owners' capital (continued)

(*) 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 VND450,000 million.

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 VND100,000 million. 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 VND28,450,000 million.

18.2 Shares

(a) 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	-

(b) 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

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.

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19 INTEREST AND SIMILAR INCOME

	2025 VND million	2024 VND million
Interest income from loans	18,669,906	16,821,100
Interest income from deposits	3,608,852	1,807,058
Interest income from investing in debt securities	1,910,703	726,739
Income from guarantees services	132,939	127,887
Other income from credit activities	210,399	146,946
	<u><u>24,532,799</u></u>	<u><u>19,629,730</u></u>

20 INTEREST AND SIMILAR EXPENSES

	2025 VND million	2024 VND million
Interest expenses on deposits	10,938,538	7,906,271
Interest expenses on borrowings	2,054,970	1,596,423
Interest expenses from valuable papers in issue	1,741,146	939,258
Other expenses on credit activities	147,223	329,980
	<u><u>14,881,877</u></u>	<u><u>10,771,932</u></u>

21 FEE AND COMMISSION INCOME

	2025 VND million	2024 VND million
Income from settlement and cash services	361,047	496,228
Income from treasury services	3,773	3,608
Income from insurance agency services	173,126	235,083
Income from other services	429,754	562,799
	<u><u>967,700</u></u>	<u><u>1,297,718</u></u>

22 FEE AND COMMISSION EXPENSE

	2025 VND million	2024 VND million
Expense for settlement and cash services	131,923	105,849
Expense for treasury services	16,947	18,295
Expense for other services	112,230	96,928
	<u><u>261,100</u></u>	<u><u>221,072</u></u>

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23 NET GAIN FROM TRADING IN FOREIGN CURRENCIES

	2025 VND million	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 FROM TRADING OF TRADING SECURITIES

	2025 VND million	2024 VND million
Income from trading of trading securities	985,467	1,242,784
Expenses for trading of trading securities	(757,671)	(1,412,675)
Reversal of provision for losses on trading securities	(10,390)	(2,250)
Net gain from trading of trading securities	<u>217,406</u>	<u>(172,141)</u>

25 NET GAIN FROM TRADING OF INVESTMENT SECURITIES

	2025 VND million	2024 VND million
Gains from trading investment securities	425,700	1,000,236
Losses from trading investment securities	(393,850)	(427,608)
Provisions for losses on investment securities	236,871	(251,221)
Net gain from trading of investment securities	<u>268,721</u>	<u>321,407</u>

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26 NET OTHER INCOME

	2025 VND million	2024 VND million
Income from other activities		
- Income from other derivatives	118,100	164,141
- Income from bad debts previously written off	136,089	578,442
- Income from other activities	98,281	43,312
	<hr/> 352,470	<hr/> 785,895
Expenses for other activities		
- Expenses for other derivatives	(139,594)	(172,560)
- Expenses for other activities	(70,184)	(17,008)
	<hr/> (209,778)	<hr/> (189,568)
	<hr/> 142,692	<hr/> 596,327

27 INCOME FROM INVESTMENTS IN OTHER ENTITIES

	2025 VND million	2024 VND million
Income from transfer of subsidiary (*)	2,540,000	-
Dividends received from other long-term investments	13,710	1,396
	<hr/> 2,553,710	<hr/> 1,396

(*) On 3 February 2025, the Bank completed the transfer of 100% of the Bank's 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 has received the full amount and recognised the income in the separate income statement for the period. On 17 July 2025, the Bank and AEON Financial Service Co., Ltd. signed an agreement to liquidate the capital transfer contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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28 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 VND million	2024 VND million
Tax, duties and fees	36,151	105,401
Staff expenses	2,688,080	2,011,691
- Salaries and allowance	2,029,260	1,858,460
- Salary related contribution	127,885	116,432
- Benefits in kind	163	379
- Other expenses for employees	530,772	36,420
Expenses for assets	850,848	762,128
- Depreciation and amortisation	180,686	138,194
- Others	670,162	623,934
Administrative expenses	621,355	590,759
- Per diems	40,011	41,756
- Printing materials and papers	19,162	27,996
- Postage and telephone expenses	37,555	34,209
- Other expenses	524,627	486,798
Insurance premiums expenses for deposits from customers	142,988	135,804
Others	300,956	221,804
	4,640,378	3,827,587

29 CIT

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

	2025 VND million	2024 VND million
Accounting profit before tax	6,742,185	5,909,471
Tax calculated at a rate of 20%	1,348,437	1,181,894
Adjustments for:		
Income not subject to tax	(2,742)	(279)
Expenses not deductible for tax purposes	134	346
CIT expenses	1,345,829	1,181,961
Charged to the separate income statement:		
CIT - current	1,345,829	1,181,961
CIT - deferred	-	-
CIT expenses	1,345,829	1,181,961

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30 CASH AND CASH EQUIVALENTS

	31.12.2025 VND million	31.12.2024 VND million
Cash and cash equivalent at vault	1,040,577	963,692
Balances with the SBV	24,472,475	11,299,610
Placements with other credits institutions (including demand deposits and term deposits with original maturity of 3 months or less)	91,266,961	71,049,703
SBV's treasury bills with an original maturity of 3 months or less	-	2,000,000
	<u>116,780,013</u>	<u>85,313,005</u>

31 EMPLOYEES' REMUNERATION

	2025 VND million	2024 VND million
Total number of employees	5,375	5,279
Employees remuneration		
Total salary fund	2,029,260	1,858,460
Other income	12,553	54,767
	<u>2,041,813</u>	<u>1,913,227</u>
Average monthly salary (VND million /person)	31.46	29.34
Average monthly income (VND million /person)	31.66	30.20

32 OBLIGATIONS TO THE STATE

Items	As at 1.1.2025 VND million	<u>Movements during the year</u>		As at 31.12.2025 VND million
		Payables VND million	Payments VND million	
CIT	791,960	1,345,829	(1,317,292)	820,497
Value added tax	30,810	94,121	(114,447)	10,484
Personal income tax	12,380	211,602	(209,956)	14,026
Other taxes	-	88,751	(88,751)	-
	<u>835,150</u>	<u>1,740,303</u>	<u>(1,730,446)</u>	<u>845,007</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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33 COMMITMENTS

Total amount of effective commitments outstanding as at the separate statement of financial position date were as follows:

	31.12.2025 VND million	31.12.2024 VND million
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>Buying commitments - Swap (foreign currencies and VND)</i>	132,698,971	87,067,580
- <i>Selling commitments - Swap (foreign currencies and VND)</i>	132,861,185	87,049,229
Letter of credit ("L/C") commitments		
- <i>Sight Letter of credit</i>	7,591,049	2,228,158
- <i>Usance Letter of credit</i>	2,084,668	2,227,232
- <i>Less: Marginal deposits</i>	5,982,405	116,350
- <i>Less: Marginal deposits</i>	(476,024)	(115,424)
Other guarantees		
- <i>Payment guarantees</i>	14,175,422	8,516,675
- <i>Contract performance guarantees</i>	8,438,304	2,810,751
- <i>Bidding guarantees</i>	2,418,460	1,739,524
- <i>Other guarantees</i>	294,414	395,978
- <i>Less: Marginal deposits</i>	5,318,668	3,970,349
- <i>Less: Marginal deposits</i>	(2,294,424)	(399,927)
Other commitments		
- <i>Cross currency swap contracts</i>	13,413,700	13,106,548
- <i>Sale and purchase of valuable paper contracts</i>	4,750,038	8,150,314
	<hr/>	<hr/>
	<hr/>	<hr/>

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

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Unit: VND million

	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 Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas
86,785,815 4,661,146	236,824,928 222,172	36,982,426 -	1,059,070 -	88,244,474 19,036,532	192,538,364 77,201	260,398 -	29,984,050 -	21,766,471	
91,446,961	237,047,100	36,982,426	1,059,070	107,281,006	192,615,565	260,398	29,984,050	21,766,471	
	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 2024	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas	Domestic Overseas
72,807,648 566,315	204,720,719 308,650	28,662,170 -	2,819,070 -	68,694,446 17,213,422	168,781,173 64,948	103,855,332 -	30,450,200 -	11,260,184	
73,373,963	205,029,369	28,662,170	2,819,070	85,907,868	168,846,121	103,855,332	30,450,200	11,260,184	

(*) These items do not include provisions.

(**) Total contract value.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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35 RELATED PARTY DISCLOSURES

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

Related party	Relationship
SeABank Asset Management Company Limited	Subsidiary
Post and Telecommunication Finance Company Limited	Subsidiary
Thang Long GTC Joint Stock Company	Common member of the Board of Directors
BRG Group Joint Stock Company and its subsidiaries	Common member of the Board of Directors
Vietnam Aircraft Leasing Joint Stock Company	Common member of the Board of Directors
North Hanoi Smart City Development Investment Joint Stock Company	Common member of the Board of Directors

35.1 Related party transactions

The major transactions with related parties incurred during the period are as follows:

	2025 VND million	2024 VND million
SeABank Asset Management Company Limited		
Capital contribution	-	500,000
Office rental expenses	4,147	4,048
Interest expenses on deposits	17,788	21,545
Interest income from loans	-	3,747
	<hr/>	<hr/>
Thang Long GTC Joint Stock Company		
Interest expenses on deposits	27,611	15,768
	<hr/>	<hr/>
BRG Group Joint Stock Company and its subsidiaries		
Interest expenses on deposits	18,960	22,134
Fee income from guarantees	-	1
	<hr/>	<hr/>
Vietnam Aircraft Leasing Joint Stock Company		
Interest expenses on deposits	72,864	19,618
Interest income from loans	-	100
	<hr/>	<hr/>
North Hanoi Smart City Development Investment Joint Stock Company		
Interest expenses on deposits	79,157	201,912
Interest income from loans	362,366	4,418
Fee income from guarantees	305	-
	<hr/>	<hr/>

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35 RELATED PARTY DISCLOSURES (CONTINUED)

35.2 Period/year-end balances with related parties

	31.12.2025 VND million	31.12.2024 VND million
SeABank Asset Management Company Limited		
Capital contribution from the Bank	1,000,000	1,000,000
Demand deposits at the Bank	2,350	2,604
Term deposits at the Bank	806,000	523,500
Accrued interest expense on deposits	12,661	12,341
Other payables to the Bank	103,435	36,284
	<hr/>	<hr/>
Thang Long GTC Joint Stock Company		
Demand deposits at the Bank	2,957	10,350
Term deposits at the Bank	1,110,500	419,900
Accrued interest expense on deposits	8,795	5,376
	<hr/>	<hr/>
BRG Group Joint Stock Company and its subsidiaries		
Demand deposits at the Bank	106,865	130,614
Term deposits at the Bank	995,901	1,060,830
Accrued interest expense on deposits	6,602	7,668
	<hr/>	<hr/>
Vietnam Aircraft Leasing Joint Stock Company		
Demand deposits at the Bank	4,395,564	6
Term deposits at the Bank	1,571,400	949,495
Accrued interest expense on deposits	36,570	9,353
	<hr/>	<hr/>
North Hanoi Smart City Development Investment Joint Stock Company		
Demand deposits at the Bank	1,337,444	15,526,074
Term deposits at the Bank	990,000	-
Accrued interest expense on deposits	18,856	-
Borrowings from the Bank	4,300,000	4,300,000
Accrued interest income from loans	366,784	4,418
Guarantees at the Bank	89,151	-
	<hr/>	<hr/>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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36 FINANCIAL RISK MANAGEMENT

36.1 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.

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.

36.2 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 separate 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.

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36 FINANCIAL RISK MANAGEMENT (CONTINUED)

36.2 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.

36.2.1 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.

36.2.2 Maximum exposure to credit risk before collateral held or other credit enhancements

The maximum exposure to credit risk is the carrying amounts on the separate 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 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.

36.3 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. Market risk includes foreign exchange risk, interest rate risk, equity risk and commodity risk.

36.3.1 Foreign exchange risk

The Bank is 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 separate income statement.

The Bank has 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 to ensure that the currency position is maintained within the established limits.

36 FINANCIAL RISK MANAGEMENT (CONTINUED)

36.3 Market risk (continued)

36.3.1 Foreign exchange risk (continued)

The tables below disclose the Bank's assets and liabilities in book value and by currencies at the end of period/year:

	As at 31 December 2025			Unit: VND million Total		
	VND	EUR	USD	Others		
Assets						
Cash on hand, gold, silver, precious stones	815,288	32,135	170,967	22,187	1,040,577	
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 (*)	25,524,791	-	-	-	25,524,791	
Other long-term investments (*)	1,059,070	-	-	-	1,059,070	
Fixed assets	1,489,344	-	-	-	1,489,344	
Other assets (*)	6,716,099	465	208,688	-	6,925,252	
Total assets	362,674,643	83,467	37,328,916	376,179	400,463,205	
Liabilities and equity						
Borrowings from the Government and the SBV	20,819,380	-	-	-	20,819,380	
Deposits and borrowings from other credit institutions	85,884,037	-	21,396,969	-	107,281,006	
Deposits from customers	184,671,313	55,783	7,629,215	259,254	192,615,565	
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	5,381,695	125	519,383	-	5,901,203	
Capital and reserves	40,212,854	-	-	-	40,212,854	
Total liabilities and equity	356,201,995	74,522	40,505,277	292,662	397,074,456	
Net on-balance sheet position	6,472,648	8,945	(3,176,361)	83,517	3,388,749	
Off-balance sheet commitment position	-	-	(1,369,202)	(10,110)	1,359,092	
Net on/off balance sheet position	6,472,648	8,945	(1,807,159)	73,407	4,747,841	

(*) These items do not include the provisions.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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36 FINANCIAL RISK MANAGEMENT (CONTINUED)

36.3 Market risk (continued)

36.3.1 Foreign exchange risk (continued)

	As at 31 December 2024			Unit: VND million		
	VND	EUR	USD	Others	Total	
Assets						
Cash on hand, gold, silver, precious stones	819,003	25,754	103,804	15,131	963,692	
Balances with SBV	10,922,451	-	377,159	-	11,299,610	
Placements with and loans to other credit institutions	53,442,570	17,516	19,767,638	-	73,373,963	
Trading securities	8,868,966	-	-	-	8,868,966	
Loans to customers (*)	199,487,624	-	-	-	205,029,369	
Investment securities (*)	19,793,204	-	-	-	19,793,204	
Other long-term investments (*)	2,819,070	-	-	-	2,819,070	
Fixed assets	1,364,327	-	-	-	1,364,327	
Other assets (*)	6,275,780	400	75,662	-	6,351,842	
Total assets	303,792,995	43,670	25,866,008	161,370	329,864,043	=====
Liabilities and equity						
Borrowings from the Government and the SBV	2,064,483	-	-	-	2,064,483	
Deposits and borrowings from other credit institutions	64,999,275	-	20,908,593	-	85,907,868	
Deposits from customers	167,085,390	39,791	1,618,827	102,113	168,846,121	
Derivative financial instruments and other financial liabilities	(1,927,762)	-	2,199,608	31,728	303,574	
Valuable papers in issue	30,450,200	-	-	-	30,450,200	
Other liabilities	3,815,195	112	393,889	6	4,209,202	
Capital and reserves	34,956,298	-	-	-	34,956,298	
Total liabilities and equity	301,443,079	39,903	25,120,917	133,847	326,737,746	=====
Net on-balance sheet position	2,349,916	3,767	745,091	27,523	3,126,297	(508,020)
Off-balance sheet commitment position		-	(508,020)	-	(508,020)	
Net on/off balance sheet position	2,349,916	3,767	237,071	27,523	2,618,277	=====

(*) These items do not include the provisions.

36 FINANCIAL RISK MANAGEMENT (CONTINUED)

36.3 Market risk (continued)

36.3.2 Interest rate risk

The Bank'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's assets and liabilities classified by their repricing period or maturity date at the end of period/year. 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						Unit: VND million		
	Overdue	Non-interest bearing	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Assets									
Cash on hand, gold, silver, precious stones	-	1,040,577	-	-	-	-	-	-	1,040,577
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
Investment securities (*)	19,364	-	100,440	1,053,536	5,023,563	3,435,553	386,763	15,505,572	25,524,791
Other long-term investments (*)	-	1,059,070	-	-	-	-	-	-	1,059,070
Fixed assets	-	1,489,344	-	-	-	-	-	-	1,489,344
Other assets (*)	26,926	6,898,326	-	-	-	-	-	-	6,925,252
Total assets	6,532,962	36,930,968	189,238,899	54,451,222	63,485,980	31,363,498	2,954,104	15,505,572	400,463,205
Liabilities									
Borrowings from the Government and the SBV	-	1,971,176	9,416,092	9,369,012	46,022	17,078	-	-	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
Deposits from customers	-	-	33,391,674	39,922,616	61,762,268	49,484,970	8,053,264	774	192,615,565
Derivative financial instruments and other financial liabilities	-	79,760	-	-	-	180,638	-	-	260,398
Valuable papers in issue	-	-	-	-	6,434,050	22,800,000	750,000	-	29,984,050
Other liabilities	-	5,901,203	-	-	-	-	-	-	5,901,203
Total liabilities	-	7,952,139	122,389,716	67,980,771	75,907,021	73,827,918	8,803,264	774	356,861,602
Interest gap of on-balance sheet items	6,532,962	28,978,829	66,849,183	(13,529,549)	(12,421,041)	(42,464,420)	(5,849,160)	15,504,798	43,601,603

(*) These items do not include the provisions.

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36 FINANCIAL RISK MANAGEMENT (CONTINUED)

36.3 Market risk (continued)

36.3.2 Interest rate risk (continued)

	As at 31 December 2024	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
Assets											
Cash on hand, gold, silver, precious stones	-	963,692	-	-	-	-	-	-	-	963,692	
Balances with SBV	-	11,299,610	62,501,443	8,872,520	-	-	2,000,000	-	-	11,299,610	
Placements with and loans to other credit institutions	-	-	8,868,966	-	-	-	-	-	-	73,373,963	
Trading securities	-	-	71,006,871	56,740,402	50,599,337	17,547,683	4,130,403	416,280	8,868,966	205,029,369	
Loans to customers (*)	4,588,393	-	-	2,000,000	525,795	300,199	100,000	2,600,989	13,946,877	19,793,204	
Investment securities (*)	319,364	-	-	-	-	-	-	-	-	2,819,070	
Other long-term investments (*)	-	2,819,070	-	-	-	-	-	-	-	1,364,327	
Fixed assets	-	1,364,327	-	-	-	-	-	-	-	6,351,842	
Other assets (*)	26,949	6,324,893	-	-	-	-	-	-	-	-	
Total assets	4,934,706	22,771,592	144,377,280	66,138,717	50,899,536	19,647,683	6,731,372	14,363,157	329,864,043		
Liabilities											
Borrowings from the Government and the SBV	-	-	2,113	68,086	1,994,284	-	-	-	-	2,064,483	
Placements and loans from other credit institutions	-	-	16,311,838	4,243,725	6,010,414	-	-	-	-	85,907,868	
Deposits from customers	-	-	40,974,795	46,926,833	41,220,828	7,345,367	-	-	-	168,846,121	
Derivative financial instruments and other financial liabilities	-	128,378	314	1,688	-	94,200	25,906,000	173,194	-	303,574	
Valuable papers in issue	-	4,209,202	500,000	-	-	-	-	3,950,000	-	30,450,200	
Other liabilities	-	-	-	-	-	-	-	-	-	4,209,202	
Total liabilities	-	4,337,580	92,219,956	57,290,434	51,332,844	75,131,526	11,468,561	547	291,781,448		
Interest gap of on-balance sheet items	4,934,706	18,434,012	32,157,324	8,848,283	(433,308)	(55,483,843)	(4,737,189)	14,362,610	38,082,595		

(*) These items do not include the provisions.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****36 FINANCIAL RISK MANAGEMENT (CONTINUED)****36.3 Market risk (continued)****36.3.3 Price risk**

Except for the assets and liabilities items explained above, the Bank does 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.

36.4 Liquidity risk

Liquidity risk includes the risk of not being able to mobilise assets at appropriate maturity dates and interest rates and the risk of not being able to liquidate an asset at a reasonable price and within a suitable period of time.

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 mobilises funds from a variety of sources other than the Bank's core capital. At the same time, the Bank has a flexible liquid asset management policy, monitoring future cash flows and liquidity on a daily basis. The Bank also assesses 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's liquidity risk.

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

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36 FINANCIAL RISK MANAGEMENT (CONTINUED)

36.4 Liquidity risk (continued)

		Unit: VND million					
As at 31 December 2025		Overdue	Up to 3 months	1 month	Up to 3 months	From 3-12 months	Current
		Over 3 months	Up to 3 months	1 month	1-3 months	3-12 months	Over 5 years
Assets							
Cash on hand, gold, silver, precious stones	-	-	-	1,040,577	-	-	-
Balances with SBV	-	-	-	24,472,475	-	-	-
Placements with and loans to other credit institutions	-	-	75,556,531	15,890,430	-	-	-
Trading securities (*)	-	-	11,457,635	20,209,669	96,027,888	71,070,114	1,040,577
Loans to customers (*)	4,874,070	1,612,602	12,292,894	-	2,057,990	7,941,865	24,472,475
Investment securities (*)	19,364	-	-	-	-	15,505,572	91,446,961
Other long-term investments (*)	-	-	-	-	-	1,059,070	11,457,635
Fixed assets	-	-	-	-	-	-	237,047,100
Other assets (*)	26,926	-	1,179,068	809,620	3,301,155	1,240,567	25,524,791
Total assets	4,920,360	1,612,602	125,999,180	36,909,719	101,387,033	80,252,546	400,463,205
Liabilities							
Borrowings from the Government and the SBV	-	-	9,416,092	9,369,012	2,034,276	13,394,504	-
Placements and loans from other credit institutions	-	-	71,170,576	18,558,008	4,157,918	-	20,819,380
Deposits from customers	-	-	33,391,673	39,922,616	111,247,238	8,053,264	107,281,006
Derivative financial instruments and other financial liabilities	-	-	(92,066)	(76,813)	429,277	-	192,615,565
Valuable papers in issue	-	-	-	-	25,300,000	4,684,050	-
Other liabilities	-	-	900,896	1,655,632	2,895,314	449,361	-
Total liabilities	-	-	114,787,171	69,428,455	146,064,023	26,581,179	774
Net liquidity gap	4,920,360	1,612,602	11,212,009	(32,518,736)	(44,676,990)	53,671,367	43,380,991

(*) These items do not include the provisions.

36.4 Liquidity risk (continued)

	As at 31 December 2024						As at 31 December 2025						Unit: VND million
	Overdue	Up to 3 months	1 month	Up to 3 months	1-3 months	From 3-12 months	Current	Over	Over	Over	Over	Total	
Assets													
Cash on hand, gold, silver, precious stones	-	-	963,692	-	-	-	-	-	-	-	-	963,692	
Balances with SBV	-	-	11,299,610	-	-	-	-	-	-	-	-	11,299,610	
Placements with and loans to other credit institutions	-	-	62,501,443	8,872,520	2,000,000	-	-	-	-	-	-	73,373,963	
Trading securities	-	-	8,868,966	-	-	-	-	-	-	-	-	8,868,966	
Loans to customers (*)	3,325,320	1,263,073	16,769,054	28,803,628	107,149,596	26,515,114	21,203,584	205,029,369	205,029,369	205,029,369	205,029,369	205,029,369	
Investment securities (*)	319,364	-	2,000,000	275,795	650,199	2,600,969	13,946,877	19,793,204	19,793,204	19,793,204	19,793,204	19,793,204	
Other long-term investments (*)	-	-	-	-	-	-	-	-	-	-	-	2,819,070	
Fixed assets	-	-	664,265	496,589	3,142,825	-	-	-	-	-	-	1,364,327	
Other assets (*)	26,949	-	-	-	-	1,301,724	719,490	6,351,842	6,351,842	6,351,842	6,351,842	6,351,842	
Total assets	3,671,633	1,263,073	103,067,030	38,448,532	112,942,620	30,417,807	40,053,348	329,864,043	329,864,043	329,864,043	329,864,043	329,864,043	
Liabilities													
Borrowings from the Government and the SBV	-	-	48,927,481	16,184,833	2,113	2,062,370	11,303,445	1,905,075	1,905,075	1,905,075	1,905,075	2,064,483	
Placements and loans from other credit institutions	-	-	32,377,751	40,974,795	88,147,661	7,345,367	7,345,367	547	547	547	547	85,907,868	
Deposits from customers	-	-	-	-	-	-	-	-	-	-	-	168,846,121	
Derivative financial instruments and other financial liabilities	-	-	(28,368)	(149,257)	308,005	173,194	-	-	-	-	-	303,574	
Valuable papers in issue	-	-	500,000	-	26,000,200	3,950,000	-	-	-	-	-	30,450,200	
Other liabilities	-	-	545,239	667,830	2,718,860	261,136	16,137	16,137	16,137	16,137	16,137	4,209,202	
Total liabilities	-	-	82,322,103	57,680,314	126,824,130	23,033,142	1,921,759	291,781,448	291,781,448	291,781,448	291,781,448	291,781,448	
Net liquidity gap	3,671,633	1,263,073	20,744,927	(19,231,782)	(13,881,510)	7,384,665	38,131,589	38,082,595	38,082,595	38,082,595	38,082,595	38,082,595	

(*) These items do not include the provisions.



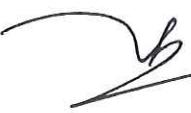
SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

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FOR THE YEAR ENDED 31 DECEMBER 2025

Form B05/TCTD

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


Nghiem Thi Thu Nga
Preparer


Nguyen Thi Hoai Phuong
Chief Accountant




Le Quoc Long
General Director
30 January 2026