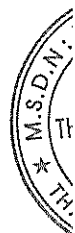


NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Audited consolidated financial statements

For the year ended 31 December 2025



NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONTENTS

	Pages
REPORT OF BOARD OF MANAGEMENT	01-03
INDEPENDENT AUDITOR'S REPORT	04-06
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	07-10
CONSOLIDATED INCOME STATEMENT	11
CONSOLIDATED CASH FLOW STATEMENT	12-14
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	15-57

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management National Citizen Commercial Joint Stock Bank ("the Bank") has the honor of submitting this report together with the consolidated financial statements for the year ended 31 December 2025.

1. Bank's information

Establishment

Previously, the Bank was known as Song Kien Commercial Joint Stock Bank, a joint stock bank established under License No. 00057/NH-GP dated 18 September 1995 issued by the State Bank of Vietnam and Establishment License No. 1217/GP-UB issued by the People's Committee of Kien Giang Province on 17 October 1995.

The National Citizen Commercial Joint Stock Bank ("the Bank") was renamed from Nam Viet Commercial Joint Stock Bank on 06 May 2014.

On 10 March 2023, the Bank was granted Establishment and Operation License No. 12/GP-NHNN by the State Bank of Vietnam to replace License No. 00057/NH-GP dated 18 September 1995. Article 2 regarding Charter Capital was subsequently amended under Decision No. 2722/QD-NHNN dated 20 December 2024. As of 31 July 2025, the State Bank of Vietnam issued Decision No. 1807/QD-QLGS5 to amend Clause 2, Article 1 of License No. 12/GP-NHNN dated 10 March 2023 regarding the change of the registered head office address.

On 09 January 2026, the Bank was granted License No. 01/GP-NHNN by the State Bank of Vietnam to replace the Banking Establishment and Operation License No. 12/GP-NHNN dated 10 March 2023 issued by the Governor of the State Bank to National Citizen Commercial Joint Stock Bank; Decision No. 2722/QD-NHNN dated 20 December 2024, Decision No. 1807/QD-NHNN dated 31 July 2025, and Decision No. 3895/QD-NHNN dated 15 December 2025 issued by the Governor of the State Bank of Vietnam regarding the amendment and supplement to the Establishment and Operation License of National Citizen Commercial Joint Stock Bank.

The Bank operates under Business Registration Certificate No. 1700169765 (initially registered under Business Registration Certificate No. 050046 dated 02 November 1995), with the 22nd amendment dated 02 August 2023.

The Bank has a wholly-owned subsidiary, National Citizen Assets Management Co., Ltd which was established under Decision No. 2406/QD-NHNN dated 19 December 2006 issued by the State Bank of Vietnam; Business Registration Certificate No. 0304767745 dated 28 December 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and was under the 14th amendment on 19 Feb 2024 with the charter capital of VND 200,000,000,000. Its principal activities are receiving, managing outstanding liabilities and secured assets in order to handle and recover capital in the fastest manner.

The Bank's operating term is 50 years from the date of issuance of its first license.

As at 31 December 2025, the Bank's charter capital is VND 19,279,848 million.

The Bank's principal activities

- Mobilizing and receiving short, medium and long-term deposit funds from organizations of economic sectors and individuals;
- Lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources;
- Discounting commercial papers, bonds and valuable papers;
- Conducting investments in subsidiaries, associates, joint-ventures and other companies;
- Providing settlement and cash services to customers;
- Conducting investments and dealing in foreign exchange, international settlement services and other banking services as approved by the State Bank of Vietnam;

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

REPORT OF THE BOARD OF MANAGEMENT

1. Bank's information (continued)

Listing code: NVB

Head office: No.25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

Until the issuing date of the consolidated financial statements, the Bank has had 1 head office, 22 branches, 42 transaction offices. The branches are opened in the whole country: Northern, Middle, Southern Regions. The Bank has one subsidiary.

2. Financial position and results of operation

The Bank's consolidated financial position and consolidated results of operation in the year are presented in the consolidated financial statements.

3. The Board of Directors, the Board of Supervisors and the Board of Management and Chief Accountant

The Board of Directors, the Board of Supervisors and the Board of Management holding office in the year and at the reporting date include:

The Board of Directors

Ms. Bui Thi Thanh Huong	Chairwoman	
Ms. Hoang Thu Trang	Vice Chairwoman	
Mr. Duong The Bang	Member	
Ms. Nguyen Thi Hai Hoa	Member	
Ms. Trinh Thanh Mai	Member	
Mr. Ta Kieu Hung	Member	Appointed on 24 December 2025
Ms. Do Thi Thu Huong	Independent Member	Appointed on 24 December 2025
Ms. Lam Thuy Dung	Independent Member	Appointed on 24 December 2025

The Board of Supervisors

Ms. Do Thi Duc Minh	Head of Supervisory Board	
	Deputy Head of the Board of Supervisors	Appointed on 24 December 2025
Ms. Pham Thi Hien	Member	
Ms. Vu Kim Phuong	Member	
Mr. Nguyen Viet Son	Member	Appointed on 24 December 2025
Mr. Le Van Quy	Member	Appointed on 24 December 2025
Mr. Nguyen Van Quang	Member	Resigned on 24 December 2025

The Board of Management and Chief Accountant

Mr. Ta Kieu Hung	Chief Executive Officer ("CEO")	
Ms. Pham Thi Hien	Deputy CEO	Resigned on 23 December 2025
Ms. Vo Thi Thuy Duong	Deputy CEO	
Mr. Nguyen Viet Hoi	Deputy CEO	
Mr. Nguyen Hieu Nhan Ghislain	Deputy CEO	Appointed on 25 September 2025
Ms. Bui Thi Khanh Van	Chief Accountant	

REPORT OF THE BOARD OF MANAGEMENT

3. The Board of Directors, the Board of Supervisors and the Board of Management and Chief Accountant (continued)

Legal representative

Legal representative of the Bank is: Ms. Bui Thi Thanh Huong - Chairwoman.

According to Authorization No.55/2023/QDUQ-CTHDQT dated 21 April 2023, Ms. Bui Thi Thanh Huong has authorized Mr. Ta Kieu Hung - Chief Executive Officer to sign the consolidated financial statements for the year ended 31 December 2025.

4. Independent Auditor

AFC Viet Nam Auditing company limited has been appointed as an independent auditor for the year ended 31 December 2025.

5. Statement of the Responsibility of the Board of Management in respect of the Financial Statements

The Board of Management of the Bank is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Bank as at December 31, 2025 as well as its consolidated results of operation and consolidated cash flows for the year ended December 31, 2025. In order to prepare those consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Select the appropriate accounting policies and applying them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the consolidated financial statements of the Bank on the going concern basis unless it is inappropriate to presume that the Bank will Continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and ensuring that the consolidated financial statements are prepared in compliance with applied accounting policies stated in the Notes to the consolidated financial statements.

The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms its compliance with the above-mentioned requirements in the preparation of the accompanying consolidated financial statements.

6. Approval of the Consolidated Financial Statements

In the Board of Management's opinion, the consolidated financial statements consisting Consolidated Statement of Financial Position as at 31 December 2025, the consolidated Results of Operations, consolidated Cash Flow Statement and Notes to the consolidated Financial Statements for the year then ended with this report give a true and fair view of the consolidated financial position of the Bank as well as its consolidated operating results and consolidated cash flows for the year ended 31 December 2025. The consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Systems, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to the preparation and presentation of consolidated financial statements.

For and on behalf of the Board of Management



Mr. Ta Kieu Hung
Chief Executive Officer

Ha Noi, 16 March 2026



No: 152/2026/BCKTHN-HCM.01605

INDEPENDENT AUDITOR'S REPORT

**TO: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK**

We have audited the consolidated financial statements of National Citizen Commercial Joint Stock Bank ("the Bank") consisting of Statement of consolidated Financial Position as at 31 December 2025, the consolidated Results of Operations, consolidated Cash Flow Statement for the year then ended and Notes to the consolidated Financial Statements as set out on Page 7 to Page 57, which were prepared on 16 March 2026.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting System (Bank) and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of National Citizen Commercial Joint Stock Bank as at 31 December 2025 as well as the consolidated results of its operation and its consolidated cash flows for the year then ended. The consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT.)

Emphasis of matter

Without qualifying the above auditor's conclusion, we would like to draw your attention to the special policies that the Bank has applied during the restructuring period and their actual implementation as follows:

According to Note IV.10 on accounting policies for loans to customers and debt trading activities; and Note IV.11 on debt classification, provisioning and credit risk handling, the recovery of non-performing loans and the provisioning for credit risks are carried out based on the Bank's financial capacity, at a minimum on an annual basis, in accordance with the roadmap to 2030 as set out in the Restructuring Plan approved by the competent authorities on 07 February 2024.

According to Note IV.10.2 on accounting policies for debt trading activities; in case of selling debts to Vietnam Asset Management Company ("VAMC"), debt trading companies and other organizations, the differences between the selling price and the book value of the sold debts are recorded as other receivables. The Bank allocates such differences into the annual profit or loss in accordance with the roadmap set out in the Restructuring Plan approved based on the Resolution No. 42/2017/QH14 of the National Assembly, effective from 15 August 2017 on the pilot implementation of bad debt settlement of credit institutions, and the Restructuring Plan approved by competent authorities.

- Note IV.12.5 for special bonds issued by VAMC, the provision is made based on the Bank's financial capacity according to the Restructuring Plan associated with bad debt collection for the period 2023-2025, and the Orientation towards 2030.

- According to Note IV.13.1 on accounting policies for other long-term investments and Note V.8 on capital contributions and long-term investments, the Bank has a plan to divest capital and make provisions according to the Restructuring Plan approved by the competent authority.

- The Bank has reported to the competent authority and developed a roadmap for the reversal of receivables, interest and fees receivable under other assets as presented in Note V.11 and was approved by the competent authority for the Restructuring Plan associated with bad debt collection in the period 2023-2025, and the Orientation towards 2030.

After receiving feedback from the competent authority on 07 February 2024 on the Restructuring Plan associated with bad debt collection for the period 2023-2025, and the Orientation towards 2030, the Bank reviewed the contents, approved and implemented this restructuring plan in accordance with Resolution No. 1429/2024/NQ-HDQT, 1430/2024/NQ-HDQT dated 28 June 2024 under its authority and reported to the competent authority. The fundamental contents of the Bank's Restructuring Plan and the related accounting treatments are presented in Section VIII.38 Other information and information on going concern - Notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT.)

Other Matter

The consolidated financial statements of National Citizen Commercial Joint Stock Bank for the fiscal year ended 31 December 2024, were audited by another independent auditor and audit firm. The auditor expressed an unmodified opinion and, at the same time, emphasized certain matters related to the financial statements on 28 February 2025.



NGUYEN THI THANH MINH

Deputy General Director

Audit Practicing Registration Certificate:

0068-2023-009-1

Authorised representative

AFC VIET NAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 16 March 2026

LAM HOAI NHAN

Auditor

Audit Practicing Registration Certificate:

5907-2023-009-1

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND million

ITEMS	Notes	31 December 2025	31 December 2024
A. ASSETS			
I. Cash, gold, silver and gemstones	V.1	226,301	296,645
II. Balances with the State Bank of Vietnam ("SBV")	V.2	14,455,160	3,507,305
III. Balances with and loans to other credit institutions ("CIs")	V.3	24,308,076	15,073,929
1. Balances with other CIs		24,008,076	15,073,929
2. Loans to other CIs		300,000	-
3. Provisions for balances with and loans to other CIs		-	-
IV. Trading securities		-	-
V. Derivatives and other financial assets	V.4	14,219	-
VI. Loans to customers		96,302,761	69,978,404
1. Loans to customers	V.5	97,544,593	71,174,720
2. Provisions for loans to customers	V.6	(1,241,832)	(1,196,316)
VII. Purchased debts		-	-
VIII. Investment securities	V.7	21,540,998	18,718,304
1. Available-for-sale securities		2,412,118	4,550,275
2. Held-to-maturity securities		19,233,403	14,325,518
3. Provisions for investment securities		(104,523)	(157,489)
IX. Capital contributions, long-term investments	V.8	315,994	371,244
1. Investments in subsidiaries		-	-
2. Investments in joint-ventures companies		-	-
3. Investments in associates		-	-
4. Other long-term investments		719,600	719,600
5. Provisions for long-term investments		(403,606)	(348,356)

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025**Unit: VND million*

ITEMS	Notes	31 December 2025	31 December 2024
X. Fixed assets		799,778	922,110
1. Tangible fixed assets	V.9	233,619	208,567
<i>a. Cost</i>		426,824	397,059
<i>b. Accumulated depreciation</i>		(193,205)	(188,492)
2. Finance lease fixed assets		-	-
3. Intangible fixed assets	V.10	566,159	713,543
<i>a. Cost</i>		639,938	849,448
<i>b. Accumulated amortization</i>		(73,779)	(135,905)
XI. Investment properties		-	-
XII. Other assets	V.11	5,651,701	9,630,775
1. Receivables		2,959,796	8,192,892
2. Accrued interest and fees receivables		1,188,217	499,530
3. Deferred tax assets		-	-
4. Other assets		3,159,731	2,617,793
- In which: Goodwill		-	-
5. Provisions for other assets		(1,656,043)	(1,679,440)
TOTAL ASSETS		163,614,988	118,498,716

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND million

ITEMS	Notes	31 December 2025	31 December 2024
B. LIABILITIES AND OWNERS' EQUITY			
I. Amounts due to the Government and the SBV	V.12	1,545,099	-
II. Deposits and borrowings from other Cls	V.13	13,003,521	10,036,450
1. Deposits from other Cls		12,733,521	10,036,450
2. Borrowings from other Cls		270,000	-
III. Deposits from customers	V.14	127,403,437	96,117,186
IV. Derivative and other financial liabilities	V.4	-	86,313
V. Borrowed and entrusted funds	V.15	7,365	11,150
VI. Valuable papers issued	V.16	6,210,814	4,304,643
VII. Other liabilities	V.17	1,851,828	1,850,128
1. Accrued interest and fee payables		1,457,493	1,186,011
2. Deferred tax liabilities		-	-
3. Other liabilities		394,335	664,117
4. Provisions for other losses (for off-balance sheet contingencies and commitments)		-	-
TOTAL LIABILITIES		150,022,064	112,405,870
VIII. Owners' equity	V.18	13,592,924	6,092,846
1. Capital		19,249,988	11,749,988
a. Charter Capital		19,279,848	11,779,848
b. Construction investment capital		-	-
c. Share premium		(216)	(216)
d. Treasury share		(29,644)	(29,644)
2. Reserves		106,551	106,551
3. Foreign exchange differences		-	-
4. Difference upon asset revaluation		-	-
5. Retained earnings		(5,763,615)	(5,763,693)
a. Current year's retained earnings		78	(5,128,938)
b. Previous year's retained earnings		(5,763,693)	(634,755)
TOTAL LIABILITIES AND OWNERS' EQUITY		163,614,988	118,498,716

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

As at 31 December 2025

Unit: VND million

ITEMS	Notes	31 December 2025	31 December 2024
1. Credit guarantees	VIII.32	506,289	28,644
2. Foreign exchange commitments	VIII.32	20,460,218	13,317,723
2.1 Foreign exchange commitments - buy		838,896	1,397,853
2.2 Foreign exchange commitments - sell		-	889,543
2.3 Swap commitments		19,621,322	11,030,327
2.4 Forward commitments		-	-
3. Irrevocable loan commitments		-	-
4. Letters of credit	VIII.32	49,525	204,014
5. Other guarantees	VIII.32	20,402,592	5,435,180
6. Other commitments	VIII.32	55,489,957	8,838,410
7. Uncollected interests and fees receivable		17,361,569	20,410,771
8. Bad debts written-off		5,563,004	1,601,096
9. Other assets and receipts		70,499,008	55,128,422

Mr. Ta Kieu Hung
Chief Executive Officer
Ha Noi, 16 March 2026

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONSOLIDATED INCOME STATEMENT




For the year ended 31 December 2025

Unit: VND million

ITEMS	Notes	Year 2025	Year 2024
1. Interest and similar income	VI.19	8,777,352	2,928,691
2. Interest and similar expenses	VI.20	6,405,963	4,710,884
I. Net interest and similar income		2,371,389	(1,782,193)
3. Fee and commission income		363,374	165,438
4. Fee and commission expenses		174,585	90,470
II. Net fee and commission income	VI.21	188,789	74,968
III. Net gain/(loss) from trading of foreign currencies	VI.22	102,084	125,512
IV. Net gain/(loss) from trading securities		-	-
V. Net gain/(loss) from trading of investment securities	VI.23	36,736	131,422
5. Other income		270,252	67,669
6. Other expenses		221,524	89,876
VI. Net gain/(loss) from other operating activities	VI.24	48,728	(22,207)
VII. Income from capital contributions and equity investments		-	-
VIII. Operating expenses	VI.25	2,043,777	3,392,048
IX. Net operating income before provision for credit losses		703,949	(4,864,546)
X. Provision for credit losses	VI.26	702,380	263,544
XI. Total profit before tax		1,569	(5,128,090)
7. Current corporate income tax expense		1,491	848
8. Deferred income tax expense		-	-
XII. Corporate income tax expense	VI.27	1,491	848
XIII. Profit after tax		78	(5,128,938)
XIV. Non-controlling interest		-	-
XV. Earnings per share (VND/one share)	V.18.2	0.06	(8,394)



Ms. Do Quynh Trang
Prepared by

Ms. Bui Thi Khanh Van
Chief Accountant

Mr. Ta Kieu Hung
Chief Executive Officer
Ha Noi, 16 March 2026

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

*For the year ended 31 December 2025**Unit: VND million*

ITEMS	Notes	Year 2025	Year 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
01. Interest and similar income received		8,095,075	6,003,959
02. Interest and similar expenses paid		(6,111,418)	(5,327,730)
03. Net fee and commission income received		189,923	71,825
04. Net receipts from/payment for foreign currencies, gold and gold and securities trading activities		138,820	335,270
05. Other income received		(5,648)	(28,812)
06. Receipts from recovery of loans previously written-off		11,614	1,531
07. Payments for operating and salary expenses		(1,438,092)	(1,209,704)
08. Corporate income tax paid during the period		(1,500)	(175)
<i>Net cash flows from operating activities before changes in operating assets and liabilities</i>		878,774	(153,836)
<i>(Increase)/decrease in operating assets</i>			
09. (Increase)/ decrease in balances with and loan to other CIs		(10,820,000)	-
10. (Increase)/ decrease in investment securities		(2,769,728)	(5,486,109)
11. (Increase)/ decrease in derivatives and other financial assets		(14,219)	-
12. (Increase)/ decrease in loans to customers		(26,369,873)	(15,830,461)
13. (Increase)/ decrease in provision for credit losses		(1,499,165)	(275,190)
14. Other (increase)/ decrease in operating assets		5,161,993	1,816,935

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

For the year ended 31 December 2025

Unit: VND million

ITEMS	Notes	Year 2025	Year 2024
<i>Increase/(decrease) in operating liabilities</i>			
15. Increase/ (decrease) in Due to the Government and the SBV		1,545,099	-
16. Increase/ (decrease) in deposits and borrowings from other Cis		2,967,071	1,006,149
17. Increase/ (decrease) in deposits from customers		31,286,251	19,266,972
18. Increase/ (decrease) in valuable papers issued (except for valuable papers issued for financing activities)		1,906,171	763,602
19. Increase/ (decrease) in borrowed and entrusted funds		(3,785)	(5,508)
20. Increase/ (decrease) in derivatives and other financial liabilities		(86,313)	59,906
21. Other increase/ (decrease) in operating liabilities		(271,116)	403,432
22. Use of reserves		-	(50,965)
I. Net cash flows from operating activities		1,911,160	1,514,927
CASH FLOWS FROM INVESTING ACTIVITIES			
01. Payments for purchase of fixed assets		(131,656)	(184,977)
02. Proceeds from disposal of fixed assets		206,063	1,602
03. Payments for disposals of fixed assets		(193,909)	(2,358)
04. Payments for purchase of investment properties		-	-
05. Proceeds from disposals of investment properties		-	-
06. Payments for disposals of investment properties		-	-
07. Proceeds from investments in other entities		-	-
08. Collections from investments in other entities		-	-
09. Dividends received and profit shared from long-term investments and capital contributions		-	-
II. Net cash flows from investing activities		(119,502)	(185,733)

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

For the year ended 31 December 2025

Unit: VND million

ITEMS	Notes	Year 2025	Year 2024
CASH FLOWS FROM FINANCING ACTIVITIES			
01. Increase in share capital due to capital contribution and/or share issuance		7,500,000	6,178,077
02. Proceeds from issuance of settlement of long-term valuable papers eligible for recognition as shareholders' long-term loans		-	374,135
03. Payments for settlement of long-term valuable papers eligible for recognition as shareholders' equity and other long-term loans		-	-
04. Dividends paid to shareholders and profits distributed		-	-
05. Payments for buying treasury shares		-	-
06. Proceeds from selling treasury shares		-	-
III. Net cash flows from financing activities		7,500,000	6,552,212
IV. Net cash flows during the period		9,291,658	7,881,406
V. Cash and cash equivalents at the beginning of the period		18,877,879	10,996,473
VI. Adjustments to impacts of exchange rate changes		-	-
VII. Cash and cash equivalents at the end of the period	VII.28	28,169,537	18,877,879



Ms. Do Quynh Trang
Prepared by



Ms. Bui Thi Khanh Van
Chief Accountant



Mr. Ta Kieu Hung
Chief Executive Officer
Ha Noi, 16 March 2026

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

These notes form an integral part of and should be read along with the accompanying Consolidated Financial Statements.

I. Bank's information

1. Establishment

Previously, the Bank was known as Song Kien Commercial Joint Stock Bank, a joint stock bank established under License No. 00057/NH-GP dated 18 September 1995 issued by the State Bank of Vietnam and Establishment License No. 1217/GP-UB issued by the People's Committee of Kien Giang Province on 17 October 1995.

The National Citizen Commercial Joint Stock Bank ("the Bank") was renamed from Nam Viet Commercial Joint Stock Bank on 06 May 2014.

On 10 March 2023, the Bank was granted Establishment and Operation License No. 12/GP-NHNN by the State Bank of Vietnam to replace License No. 00057/NH-GP dated 18 September 1995. Article 2 regarding Charter Capital was subsequently amended under Decision No. 2722/QD-NHNN dated 20 December 2024. As of 31 July 2025, the State Bank of Vietnam issued Decision No. 1807/QD-QLGS5 to amend Clause 2, Article 1 of License No. 12/GP-NHNN dated 10 March 2023 regarding the change of the registered head office address.

On 09 January 2026, the Bank was granted License No. 01/GP-NHNN by the State Bank of Vietnam to replace the Banking Establishment and Operation License No. 12/GP-NHNN dated 10 March 2023 issued by the Governor of the State Bank to National Citizen Commercial Joint Stock Bank; Decision No. 2722/QD-NHNN dated 20 December 2024, Decision No. 1807/QD-NHNN dated 31 July 2025, and Decision No. 3895/QD-NHNN dated 15 December 2025 issued by the Governor of the State Bank of Vietnam regarding the amendment and supplement to the Establishment and Operation License of National Citizen Commercial Joint Stock Bank.

The Bank operates under Business Registration Certificate No. 1700169765 (initially registered under Business Registration Certificate No. 050046 dated 02 November 1995), with the 22nd amendment dated 02 August 2023.

The Bank's operating term is 50 years from the date of issuance of its first license.

2. Structure of Ownership: Share capital

3. The Bank's principal activities

- Mobilizing and receiving short, medium and long-term deposit funds from organizations of economic sectors and individuals;
- Lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources;
- Discounting commercial papers, bonds and valuable papers;
- Conducting investments in subsidiaries, associates, joint-ventures and other companies;
- Providing settlement and cash services to customers;
- Conducting investments and dealing in foreign exchange, international settlement services and other banking services as approved by the State Bank of Vietnam;

4. Head office

Head office: No.25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

As at 31 December 2025, the Bank's charter capital is VND 19,279,848 million.

Until the issuing date of the consolidated financial statements, the Bank has had 1 head office, 22 branches, 42 transaction offices. The branches are opened in the whole country: Northern, Middle, Southern Regions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

5. Consolidated subsidiaries

National Citizen Bank Asset Management Company Limited was established under Decision No. 2406/QĐ-NHNN dated 19 December 2006, issued by the State Bank of Vietnam. The Company operates under Business Registration Certificate No. 0304767745 issued by the Ho Chi Minh City Department of Planning and Investment (initially registered on 28 December 2006, with the 14th amendment registered on 19 February 2024). The charter capital is VND 200,000,000,000, with a 100% capital contribution ratio from the Bank.

Its principal activities are managing outstanding debt and related collateral of bank in order to collect debt in fastest manner.

6. Total employees to 31 December 2025: 2,318 employees. (Total employees to 31 December 2024: 2,085 employees).

II. Accounting Period and Reporting Currency

1. Fiscal year: The fiscal year starts on 1 January and ends on 31 December annually.

2. Reporting currency: VND.

III. Adoption of Accounting Standards and Policies

Disclosure of compliance with Vietnamese Accounting Standards and the prevailing regulations

The Bank's consolidated financial statements are prepared at original cost and in compliance with Vietnamese Accounting Standards, the Financial Reporting Regime for Credit Institutions, the regulations of the State Bank of Vietnam, and relevant legal provisions related to the preparation of consolidated financial statements. The consolidated financial statements, therefore, do not aim to present the consolidated financial position of the Bank as well as its consolidated operating results and consolidated cash flows in accordance with accounting principles and practices accepted in countries and jurisdiction other than the Socialist Republic of Vietnam. The accounting principles and practices used in Vietnam may differ from those in other countries.

Accounting System

The Bank applies the accounting system applicable to credit institutions in accordance with Decision No. 479/2004/QĐ-NHNN dated 29 April 2004, financial reporting policies for credit institutions under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017, Circular No. 27/2021/TT-NHNN dated 31 December 2021 issued by the State Bank of Vietnam and related accounting standards.

Basis of measurement and accounting estimates applied

The presentation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities. These estimates and assumptions also affect the reported income, expenses and provisions. These estimates are based on assumptions about a number of factors that involve varying degrees of subjectivity and uncertainty. As a result, actual results may vary, resulting in adjustments to the related items in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***IV. Applicable Accounting policies****1. Accounting policies for items under the Restructuring Plan for the period 2023-2025 and the orientation towards 2030**

Implementing the "Scheme for Restructuring the System of Credit Institutions in Association with Handling Bad Debts for the 2021-2025 Period" issued under Decision No. 689/QĐ-TTg dated 08 June 2022 by the Prime Minister, based on the approval contents and opinions of the State Bank of Vietnam under Official Letter 62/NHNN-TTGSNH dated 07 February 2024 ("Official Letter 62"), the Bank has completed the construction and approval of the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 ("Restructuring Plan") according to Resolution No. 1429/2024/NQ-HĐQT dated 28 June 2024, in accordance with the law, and reported to the State Bank of Vietnam.

In the Restructuring Plan for the period 2023-2025 and Orientation towards 2030, the Bank has comprehensively presented the current status of the Bank's operations in various aspects: internal control system, information technology infrastructure, asset quality, financial status, identification of problematic debts requiring appropriate handling mechanisms; based on this, determining comprehensive and overall objectives and solutions, including:

- Financial solutions: increasing charter capital; handling and recovering bad debts and outstanding assets;
- Solutions for additional risk provisioning and reversing accrued interest;
- Solutions for developing safe business operations, aiming to thoroughly address existing issues and enhance the Bank's operational efficiency, ensuring the Bank's healthy, safe, and sustainable development.

The content of the Restructuring Plan for the period 2023-2025 and Orientation towards 2030 approved and implemented according to Resolution No. 1429/2024/NQ-HĐQT is the basis for recognizing, evaluating, and presenting related items in these consolidated financial statements and is specifically presented in Note VIII.38 Other informations and information on going concern.

2. Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of these consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2024.

3. Foreign currency conversion

The exchange rate used for accounting of foreign currency buying and selling transactions is the actual buying and selling rate at the time of arising.

The exchange rate used to account for other foreign currency transactions to convert into Vietnam dong is the average exchange rate of buying and selling spot transfer of that foreign currency at the transaction date.

The ending balance of monetary items in foreign currencies must be revalued at the spot exchange rate at the end of the last working day of the reporting period, if this rate is less than 1% compared to the weighted average buying and selling exchange rate of the last working day of the reporting period. If this exchange rate is greater than 1% compared to the weighted average buying and selling exchange rate of the last working day of the reporting period, the weighted average exchange rate should be used.

Exchange rate as at 31 December 2025:

26,216 VND/USD	168 VND/JPY	836 VND/THB
19,181 VND/CAD	17,648 VND/AUD	
30,848 VND/EUR	20,453 VND/SGD	
35,412 VND/GBP	33,172 VND/CHF	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

4. Principles for consolidating the financial statements

A subsidiary is an entity controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of a subsidiary are included in the consolidated financial statements from the date on which the Bank obtains control until the date that such control ceases.

Internal balances, transactions and income/expenses arising from internal transactions between subsidiaries and the Bank are eliminated in preparing the consolidated financial statements. The accounting policies of subsidiaries are also changed when necessary to ensure consistency with the accounting policies adopted by the Bank.

5. Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, balances with the SBV, treasury bills and other short-term valuable papers eligible for rediscount with the SBV, balances with other financial institutions and other CIs that are without a term and mature not exceeding three (03) months from the transaction date and securities with recovery or maturity of three (03) months or less from date of purchase.

6. Balances with and loans to other CIs

Deposits and loans to other credit institutions are disclosed and presented at their principal balances at the end of the accounting period.

The classification of credit risk for deposits and loans to other credit institutions and the corresponding provisioning is carried out in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31") and Decree 86/2024/ND-CP dated 11 July 2024 ("Decree 86"). Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits at credit institutions, foreign bank branches, deposits at social policy banks as per the regulations of the Governor of the State Bank of Vietnam regarding state credit institutions maintaining deposit balances at social policy banks) at credit institutions, foreign bank branches in accordance with the law, and deposits (excluding demand deposits at foreign credit institutions) as per the method stated in Note IV.11. According to Decree 86, the Bank is not required to make general provisions for the above-mentioned deposits and loans.

7. Derivative financial instruments and hedge accounting

The Bank engages in foreign exchange forward contracts, swap contracts, and futures contracts to facilitate customers in transferring, adjusting or reducing exchange rate risks or other market risks, as well as to serve the Bank's business objectives.

Foreign currency forward contracts are agreements to buy or sell a specific currency at a predetermined exchange rate on a future date, settled in cash. These contracts are initially recorded at their nominal value on the transaction date and subsequently revalued periodically. The difference arising from this revaluation is recorded in the "Foreign Exchange Differences" item within "Owners' Equity" and transferred to the consolidated income statement at the end of the accounting period.

Currency swap contracts are commitments that include a commitment to buy and a commitment to sell the same amount of one currency for another at exchange rates determined at the time of the transaction, with different settlement dates for the two commitments. The premium or discount resulting from the difference between the spot exchange rate on the effective date of the contract and the forward rate will be recognized immediately on the effective date of the contract as an asset if positive or a liability if negative on the consolidated financial statements. This difference will be amortized on a straight-line basis into the consolidated income statement over the term of the contract.

The notional amounts of interest rate swap contracts are not recognized on the consolidated financial statements. The interest rate swap differential is recognized in the consolidated income statement on an accrual basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

8. Accounting for interest income, interest expense and discontinuation of interest accrual

Interest income is recognised in the consolidated statement of income on an accrual basis for loans classified as current loans that are not subject to specific provisioning.

For other debts (including restructured debts maintained as standard debts according to Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN ("Circular 03") dated 02 April 2021 and Circular No. 14/2021/TT-NHNN ("Circular 14") dated 07 September 2021, Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02"), and Circular No. 53/2024/TT-NHNN dated 04 December 2024 ("Circular 53")), the interest on these debts is recognized in the separate income statement when the Bank actually receives it.

Interest expenses are recognized in the consolidated income statement on an accrual basis.

9. Fee and commission income

Fee and commission income, including fees received from payment services, treasury services, fees from guarantee services, and other services, is recognized by the Bank in the consolidated statement of income when incurred.

10. Accounting for loans to customers, factoring activities

10.1 Accounting for loans to customers

Loans to customers are stated at the balances of loans (principal) less provision for loan losses.

Short-term loans are those with a term of up to one year from the disbursement date. Medium-term loans are those with a term of over one year to five years and long-term loans are those with a term of over five years from the disbursement date

The classification of loans and provisioning for credit risk are carried out in accordance with Circular 31 and Decree 86 as presented in Note IV.11.

10.2 Factoring activities

Selling debts to Vietnam Asset Management Company ("VAMC"), factoring company and other institutions

- The Bank sells debts to VAMC in compliance with Decree No. 53/2013/NĐ-CP issued on 18 May 2013 of the Government, Decree No. 34/2015/NĐ-CP dated 31 March 2015 amending and supplementing some articles of Decree 53/2013/NĐ-CP, Circular No. 19/2013/TT-NHNN dated 06 September 2013 of the State Bank of Vietnam stipulating on trading, handling doubtful debts of Asset Management Company.

Special bonds issued by VAMC corresponding the doubtful debts that Bank sells are recorded as held-to-maturity debt securities.

- The Bank sells debts to factoring company and other institutions in compliance with Circular No. 09/2015/TT-NHNN dated 17 July 2015 of the State Bank of Vietnam.

The difference between the selling price and the book value of the sold debts is recorded as other receivables and allocated to the annual profit or loss in accordance with the schedule set out in the Restructuring Plan approved based on the National Assembly's Resolution No. 42/2017/QH14, effective from 15 August 2017, on the pilot implementation of handling non-performing loans of credit institutions, and the Restructuring Plan approved by the competent authorities.

Provisions for these sold but uncollected debts (including debts of VAMC and other debt trading companies) are made based on the Bank's financial capacity according to the roadmap established until 2030 in the approved Restructuring Plan. The Bank periodically reports to the SBV on the progress of implementation according to the approved Restructuring Plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

11. Debt classification and provision for credit risk

The Bank applies the quantitative method prescribed in Article 10 of Circular 31 in classifying debts for assets (hereinafter referred to as "debts") including:

- Lending;
- Finance leasing;
- Discounting, rediscounting of negotiable instruments and other securities;
- Factoring;
- Credit extension by issuance of credit cards;
- On-behalf payments under off-balance sheet commitments (including payments made on behalf of customers to fulfill their obligations under guarantee agreements and in letter of credit (L/C) operations (except for the cases specified in point n of this Clause) and other on-behalf payments under off-balance sheet commitments);
- Purchase and entrusted purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on securities market or have not yet been registered for trading on the UPCOM trading system (hereinafter referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Entrustment for credit extension;
- Making deposits (except for demand deposits made at credit institutions and foreign bank branches ("FBBs"), deposits made at social policy banks in accordance with regulations of the Governor of the State Bank of Vietnam on state-owned credit institutions' maintenance of balance of deposits at social policy banks) at credit institutions and FBBs as prescribed by law, and making deposits (except for demand deposits) at overseas credit institutions;
- Buying and selling debts according to regulations of the State Bank of Vietnam (hereinafter referred to as "SBV"), except for bad debt buying and selling transactions conducted between credit institutions or FBBs and Vietnam Asset Management Company ("VAMC");
- Repos of government bonds on securities market in accordance with regulations of law on issuance, registration, depositing, listing and trading of government debt instruments on securities market;
- Purchase of certificates of deposit issued by other credit institutions and FBBs;
- Issuance of deferred payment L/Cs containing a provision that the beneficiary is entitled to receive sight payment or advanced payment before the L/C due date, and L/C reimbursement in the form of an agreement with the customer to make payment using the reimbursing bank's funds from the date on which the reimbursing bank pays the beneficiary; L/C payment by negotiation;
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or FBB buys outright a set of documents presented under an L/C which it issued.

Accordingly, the customer's debt group is the debt group with the highest risk when performing debt classification simultaneously according to Article 10, Article 11 of Circular 31 and the highest debt group at the customer's credit institutions provided by the Credit Information Center of Vietnam ("CIC") of the State Bank at the time of debt classification.

Debts are classified according to the risk levels as follows: Standard debts, Debts needing attention, Substandard debts, Doubtful debts and Debts likely giving rise to loss. Bad debts are debts which are classified as Substandard debts, Doubtful debts and Potential loss of capital debts. Debts are classified and provision are made at the end of each month, with the accounting entries recorded in the following month. The credit risk provision as at 31 December is recognized in the results of operations for that period.

From 13 March 2020 to 30 June 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN ("Circular 03") dated 02 April 2021 and Circular No. 14/2021/TT-NHNN ("Circular 14") dated 07 September 2021 issued by the State Bank of Vietnam providing regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

11. Debt classification and provision for credit risk (continued)

From 24 April 2023, the Bank applies Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024 issued by the State Bank of Vietnam regulating about credit institutions and foreign bank branches restructuring the debt repayment period and maintain the same debt group to support customers in difficulty. Accordingly, the Bank considers restructuring the repayment period for the principal and/or interest balance of debts based on customers' requests, financial capacity of credit institutions, foreign bank branches and meeting the regulations in Article 4 of Circular 02.

From 04 December 2024, the Bank has applied policies to restructure debt repayment terms and maintain debt classification to support customers meeting the requirements of Circular 53 and Decision 1510 dated 04 December 2024, which regulate the restructuring of debt repayment terms and maintaining debt classification to support customers facing difficulties due to the impact and damage of Typhoon No. 3.

Debt classification for off-balance sheet commitments

The Bank classifies guarantees, letters of credit (except for cases where assets have been recorded), payment acceptances and irrevocable lending commitments and other commitments that incur credit risks (collectively referred to as off-balance sheet commitments) into groups specified in Article 9, Article 10 or Article 11 of Circular 31. Accordingly, off-balance sheet commitments are classified according to the following risk levels: Standard debt, Debt requiring attention, Substandard debt, Doubtful debt and Debt with potential loss of capital.

General provision

According to Article 7 of Decree 86, the general provision amount shall account for 0.75% of total outstanding balance of debts classified into groups 1 to 4, except the following:

- Deposits made at CIs and FBBs in accordance with regulations of law and at overseas CIs;
- Loans, forwards of valuable papers between CIs and FBBs in Vietnam;
- Purchases of certificates of deposit or bonds issued by CIs and FBBs onshore;
- Repos of government bonds on the securities market in accordance with law on issuance, registration, depositing, listing and trading of government debt instruments on securities market;
- General provision is monthly calculated and recognized in the Bank's separate income statement.

Specific provision

Specific provision is made on monthly basis and recorded in the Bank's consolidated income statement. According to Decree 86, the specific provision as at 31 December is made based on the outstanding principal balance less collaterals' discounted value, then multiplied by provision rates which are determined based on the debt classification as at 31 December. The basis for determination of the value and discounted value for each type of collateral is specified in Decree 86. The debt classification and specific provision rates for each group are presented as follows:

Group	Classifications of debt	% of specific provision
Group 1	Current debts	0%
Group 2	Special mentioned debts	5%
Group 3	Sub-standard debts	20%
Group 4	Doubtful debts	50%
Group 5	Loss debts	100%

For the debts identified in the Restructuring Plan, the Bank has been approved by the SBV for a settlement plan according to the roadmap developed by the Bank until the end of 2030. Provisions are made according to the roadmap of the Restructuring Plan. The Bank periodically reports to the State Bank on the progress of implementation according to the approved Restructuring Plan.

Using credit risk provision

Provisions are recognized as an expense in the consolidated statement of income and are used to settle debts classified in group 5, liquidated, bankrupt, or deceased or missing person and to deal with the loss of property for the debt in accordance with Decree 86.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

12. Investment securities

12.1 Classification

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Bank initially recognizes investment securities at cost and classifies investment securities into proper categories at purchase date. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, for investment securities, the Bank is allowed to reclassify maximum of one time after initial recognition.

Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Bank has positive intention and ability to hold until maturity.

Available-for-sale investment securities are debt securities which are held for an indefinite period and may be sold at any time.

12.2 Recognition

The Bank recognizes investment securities on the date that it acquires substantial all the risks and rewards of ownership of these securities.

12.3 Measurement

Debt securities are initially stated at cost, including transaction costs and other directly attributable costs. They are subsequently recognized at amortized cost (affected by premium/discount amortization) less provision for credit risk and diminution. Premium and discounts arising from purchases of debt securities are amortized to the consolidated statement of profit or loss on a straight-line basis from the acquisition date to the maturity date.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognized in the consolidated statement of profit or loss on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Circular 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022. Provision for diminution is recognized in the "Net gain/(loss) from trading of investment securities" item of the consolidated statement of profit or loss.

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make provisions for these investments.

For corporate bonds that are listed, registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the balance sheet date. If there is no transaction within 10 days to the balance sheet date, no provision is calculated for these investments.

The Bank is required to make provision for credit risk for corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the UPCoM trading system under Circular 31 and Decree 86 as described in Note IV.11.

Other unlisted debt securities (excluding unlisted corporate bonds mentioned above) are stated at cost less provision for diminution in value determined by market value of securities. If there is no market value or market value cannot be determined reliably, these securities will be recognized at their carrying amount.

Provision for investment securities will be reversed when a subsequent increase in the recoverable amount of the investment securities is due to an objective event occurring after the provision is recognized. Provision is reversed only up to the carrying amount of these securities before provision has been made.

12.4 De-recognition

Investment securities are derecognized when the contractual rights to the cash flows from these securities expired or when the substantial risks and rewards of ownership of these securities have been transferred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

12. Investment securities (continued)

12.5 Special debt securities issued by VAMC

Special debt securities issued by VAMC are term valuable papers issued by VAMC to buy non-performing debts of the Bank and recorded as held-to-maturity debt securities.

Special debt securities are recorded at face value at the transaction date and recognized at the face value less specific provision during the holding term.

The face value of special debt securities is equivalent to the book value of outstanding principal portion of the doubtful debt after deducting the specific provision which has been made but unused of that debt.

Specific provisions for special bonds are made based on financial capacity until 2030 according to the restructuring plan approved by competent authorities. The Bank periodically reports to the State Bank on the progress of implementation according to the approved restructuring plan.

13. Capital contribution, long-term investments

13.1. Accounting for Other Long-Term Investments

Long-term investments are investments with the rate lower than 11% of the equity of the economic organizations in which the Bank is a founding shareholders or strategic partner or holds control over the establishment, decisions on financial policies and operations throughout the agreement on delegation of staffs joining in the Board of Management. Long-term investments are recorded at original cost.

For other long-term investments, the Bank plans to divest its investment under roadmap of the Restructuring Plan approved by the SBV.

13.2. Provision for long-term investments

Provision for long-term financial investments is made when the Bank determines economic institutions that the Bank invests suffers from loss (except for the loss that was defined in the business plan before investment) in compliance with Circular 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022. Accordingly, the provision for long-term financial investments is the difference between the actual paid-in capital of parties at the economic institutions and actual owners' equity multiply (x) the ratio of the Bank's invested capital against total actual paid-in capital of parties at the economic institutions. For investments in listed securities or where the market value of the investment is reliably determined, provisions are made based on the market value of the securities.

14. Accounting for tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the consolidated income statement in the period..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

14. Accounting for tangible fixed assets (continued)

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets consists of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Tangible fixed assets under construction

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering is the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed / consolidatedly and recorded as intangible fixed assets.

15. Accounting for intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Purchase of consolidated intangible fixed assets

The original cost of purchased intangible fixed assets consists of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined consolidatedly and recorded as intangible fixed assets.

Land use right

The original cost of a fixed asset which is the land use right is the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for leveling the ground, registration fee...or land use right as contribution in joint-venture.

Computer software

The original cost of computer software is the total of actual expenses incurred by the Company to obtain the computer so

16. Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>5 - 40 years</i>
<i>Machinery and equipment</i>	<i>3 - 5 years</i>
<i>Transportation and facilities</i>	<i>8 years</i>
<i>Accounting software</i>	<i>5 years</i>
<i>Other fixed assets</i>	<i>5 years</i>
<i>Intangible fixed assets</i>	<i>4 - 8 years</i>

Land use rights which are granted for an definite term are amortized in conformity with the term stated in the certificate of land use right.

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

17. Receivables

Receivables classified as credit risk bearing assets

Receivables classified as credit risk assets are recognized at cost

Receivables classified as credit risk assets are subject to debt classification and provisioning for credit risk by the Bank in accordance with legal regulations on provisioning and use of provisions to handle risks, as presented in Note V.10.

Other receivables

Other receivables not classified as credit risk assets are recognized at cost.

Other receivables are considered for provisioning for credit risk based on the overdue age of the debt or the anticipated loss that may occur in cases where the debt is not yet due but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried, or serving a sentence by legal authorities, or has died. Provision expenses are recognized in the "Operating expenses" item on the consolidated income statement.

For overdue receivables, the provisioning levels are stipulated in Circular 48 and Circular 24.

18. Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position and amortized over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

19. Provisions

Provisions are recorded when: the Bank has present obligations as a result of past events; It is probable that an outflow of resources will be required to settle the obligation; The obligation is estimated reliably; Provision is not recorded for the operating loss in the future.

When there are similar obligations, the possibility of outflow of resources due to the settlement of obligations is determined by considering the whole group in general. Provision will be made through the outflow due to obligation settlement is very small.

20. Deposits and borrowings from other CIs, deposits from customer and issuance of valuable papers

Deposits and borrowings from other CIs, deposits from customers and issuance of valuable papers are presented at the principal balance at the end of the accounting period.

At initial recognition, valuable papers issuance costs are recorded as a reduction in the principal balance of the valuable papers issued. The Bank allocates these costs to "Interest and similar costs" using the straight-line method in accordance with the term of the valuable papers.

21. Principles and methods for recognizing corporate income tax and corporate income tax expenses

Income tax on the profit or loss for the year comprises current and deferred tax when profit or loss of one accounting period is determined.

Current tax: is the tax payable (or recoverable) on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred tax: is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax liability is provided for all temporary differences, deferred income tax asset is only provided when there is enough taxable profit in the future for deducting the temporary differences.

The carrying amount of deferred tax assets must be reassessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax assets to be utilized. The unrecognized deferred tax assets will be reassessed at each balance sheet date and recognized to the extent that it has become probable future taxable profit will allow the deferred tax asset to be utilized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

21. Principles and methods for recognizing corporate income tax and corporate income tax expenses (continued)

The deferred tax is charged or credited in the consolidated income statement except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

22. Accounting for borrowing, issuance of debt securities, equity instruments

Borrowing costs are interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred are capitalised as part of the cost of the assets concerned when they satisfy conditions stipulated in the Vietnamese Accounting Standards.

23. Owners' equity

The charter capital is the amount that is contributed by shareholder and supplemented from the profit after tax according to the Resolution of the shareholder meeting or base on the charter of the Bank. The chartered capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Share premium reflects the increase/decrease in the difference between the issuance price of shares and their par value when issuing shares for the first time or additional shares, as well as the increase/decrease in the difference between the issuance price of shares and the repurchase price when reissuing treasury shares. Any direct costs related to share issuance are recognized as a deduction from share premium.

Treasury share is the share the Bank issued and purchased back. The payment for purchasing share, including directly attributable expenses, will be deducted into the owners' equity till the treasury share has been cancelled or reissued. The received amount from reissue or sale of the treasury share, deducting expenses related to the reissue or sale will be included in the owners' equity.

Other owners' capital: Business resource which is added from the operating result or offered, sponsored or under assets revaluation.

Funds and reserves: The Bank allocates the following reserve funds before distributing profits in accordance with the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, Decree No. 135/2025/NĐ-CP dated 12 June 2025 on the financial regime for credit institutions, foreign bank branches, and financial supervision, evaluation of the efficiency of state capital investment in credit institutions wholly owned by the state, and credit institutions with state capital, and according to the Bank's Charter.

Principle for recognising retained earnings

Principle for recognising retained profit: the retained profit is recorded as the profit (loss) from the Bank's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Bank and the Board of Management proposal approved by the annual shareholder meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***24. Entrustment activities at risk of credit institutions**

The Bank implements entrustment activities for lending on behalf of other economic or credit institutions.

The invested capital from entrustment and entrustment receiving activities is recorded when the entrustment contract has been signed and the entrusted fund has been implemented. Rights and obligations of entrustor and entrustee to profit, distribution of profit, entrustment fee and other rights and obligation specified in the contract.

The Bank's entrustment activities include:

Entrustment activities not exposed to risk

Assets held for the purpose of managing on the behalf, investment entrustment receiving and lending are not considered as the Bank's assets and this not included in the financial statements.

Entrustment receiving activities exposed to risk

The Bank conducts entrustment receiving activities for lending customers. The Bank records debt outstanding from entrustment fund in loans to customers. The policies applicable to loans to customers is carried out in compliance with the State Bank of Vietnam as mentioned in Notes IV.10.

25. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

26. 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. 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 directors and officers 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, attention is directed to the substance of the relationship, and not merely the legal form.

V. Additional Information for Items Presented in the consolidated Statement of Financial Position

1. Cash, gold, silver and gemstones	31 December 2025	31 December 2024
Cash on hand in VND	211,848	240,919
Cash on hand in foreign currencies	14,453	55,726
Total	226,301	296,645

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***2. Balances with the State Bank of Vietnam**

	31 December 2025	31 December 2024
Balances with the State Bank of Vietnam	14,455,160	3,507,305
VND	14,386,995	3,489,130
Foreign currencies	68,165	18,175
Total	14,455,160	3,507,305

Balances with the State Bank of Vietnam (SBV) include payment deposits and mandatory reserve funds at the SBV.

According to the SBV's regulations on mandatory reserves, banks are allowed to maintain a floating balance in the mandatory reserve account ("MRA"). The average monthly balance of the mandatory reserve must not be lower than the average balance of individual and corporate customer deposits of the previous month multiplied by the corresponding mandatory reserve ratio.

As at December 31, 2025, the mandatory reserve deposits at the SBV in VND and foreign currency deposits at the SBV earned interest rates of 0.50% per annum and 0.00% per annum, respectively (as at December 31, 2024: 0.50% per annum and 0.00% per annum).

The mandatory reserve ratios at the end of the accounting period are as follows:

	31 December 2025 (%)	31 December 2024 (%)
Demand deposits and term deposits in VND with a maturity of less than 12 months	3.00	3.00
Term deposits in VND with a maturity of over 12 months	1.00	1.00
Foreign currency deposits with a maturity of less than 12 months	8.00	8.00
Foreign currency deposits with a maturity of over 12 months	6.00	6.00
Foreign currency deposits of overseas credit institutions	1.00	1.00

3. Balances with and loans to other CIs**3.1. Balances with other CIs**

	31 December 2025	31 December 2024
Demand deposits	13,418,076	9,323,929
VND	12,946,442	8,791,325
Foreign currencies	471,634	532,604
Term deposits	10,590,000	5,750,000
VND	10,590,000	5,750,000
Foreign currencies	-	-
Total	24,008,076	15,073,929

3.2. Loans to other CIs

	31 December 2025	31 December 2024
Short-term	300,000	-
VND	300,000	-
Total	300,000	-

Total balances with and loans to other CIs

24,308,076 **15,073,929**

Credit quality for balances with and loans to other CIs

31 December 2025 **31 December 2024**

- Qualified debt 10,890,000 5,750,000

Total **10,890,000** **5,750,000**

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

4. Derivatives and other financial assets

	Total contract value (at the exchange rate on the effective date of the contract)	Total book value (at the exchange rate at the reporting date)		
		Assets	Liabilities	Net carrying amount
As at 31 December 2025				
Currencies derivatives	11,187,595	14,999	(780)	14,219
Forward transactions	1,327,338	14,999	-	14,999
Swap transactions	9,860,257	-	(780)	(780)
Other derivatives	-	-	-	-
Total	11,187,595	14,999	(780)	14,219

As at 31 December 2024

Currencies derivatives	10,950,329	-	(86,313)	(86,313)
Forward transactions	41,459	-	(53)	(53)
Swap transactions	10,908,870	-	(86,260)	(86,260)
Other derivatives	-	-	-	-
Total	10,950,329	-	(86,313)	(86,313)

5. Loans to customers

	31 December 2025	31 December 2024
Loans to domestic organizations and individuals	97,516,644	71,137,541
Payment on behalf of customers	15,847	15,848
Loans financed by entrusted funds	12,102	13,933
Discounted bills and valuable papers	-	7,398
Total	97,544,593	71,174,720

5.1. Analysis by quality of loans

	31 December 2025	31 December 2024
Current	88,446,207	55,935,874
Special mentioned	681,442	1,331,532
Sub-standard	143,208	280,960
Doubtful	370,313	438,642
Loss	7,903,423	13,187,712
Total	97,544,593	71,174,720

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***5. Loans to customers (continued)****5.2. Analysis by original term**

	31 December 2025	31 December 2024
Short-term	24,157,250	22,385,410
Medium-term	41,214,483	30,409,105
Long-term	32,172,860	18,380,205
Total	97,544,593	71,174,720

5.3 Analysis by customers' industry

	31 December 2025	31 December 2024
Agriculture, forestry and aquaculture	776,365	718,772
Processing and manufacturing	3,141,970	1,990,505
Construction and real estates	36,903,911	28,306,905
Wholesale and retail, repairing motor vehicle	5,813,629	3,883,557
Hotels and restaurants	4,007,722	2,722,327
Information and communication	299,525	799,147
Financing, banking and insurance activities	216,933	45,918
Administrative activities and support services	3,444,822	4,774,614
Other services	3,604,409	109,527
Other industries	10,882,953	7,560,896
Individuals	28,452,354	20,262,552
Total	97,544,593	71,174,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

6. Movements in provisions for loans to customers

For changes (increase/decrease) of Credit Risk Provisions

<u>Current year</u>	<i>General provision</i>	<i>Specific provision</i>
Opening balance	434,903	761,413
Provisions made/ (reversed) during the period	237,406	87,267
Use reserve fund to handle bad debts	-	(283,208)
Increases in provisions due to receiving loans from VAMC	-	4,051
Closing balance (*)	672,309	569,523
<u>Previous year</u>	<i>General provision</i>	<i>Specific provision</i>
Opening balance	312,594	765,501
Provisions made/ (reversed) during the year	122,309	99,114
Use reserve fund to handle bad debts	-	(142,573)
Increases in provisions due to receiving loans from VAMC	-	39,371
Closing balance	434,903	761,413
Details of balance of provisions at year-end (*)	31 December 2025	31 December 2024
Provisions for risks of loans to customers	1,241,832	1,196,316
+ <i>General provision</i>	672,309	434,903
+ <i>Specific provision</i>	569,523	761,413
Total	1,241,832	1,196,316

(*) Regarding the provisioning for some loans in groups 2 to 5, the Bank has developed a roadmap for handling and provisioning in the Restructuring Plan for the period 2023-2025, and the Orientation towards 2030, which has been approved by the competent authorities.

7. Investment securities

31 December 2025

31 December 2024

7.1. Available-for-sale securities

Debt securities	2,412,118	4,550,275
- <i>Government bonds</i>	2,412,118	1,990,275
- <i>Debt securities issued by other local credit institutions</i>	-	2,560,000
Sub- total	2,412,118	4,550,275

7.2. Held-to-maturity securities

- Debt securities issued by local economic entities (*)	19,233,403	14,325,518
- Provision for investment securities (i)	(104,523)	(157,489)
Sub- total	19,128,880	14,168,029
Total	21,540,998	18,718,304

(i) In which, the provision for special bonds issued by VAMC would be made based on the minimum annual financial capacity according to the roadmap established in the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 that has been approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***7. Investment securities (continued)****7.2. Held-to-maturity securities (continued)**

(*) Investments in debt securities are as follows:

Issuing company	Maturity	Interest rate	Number of debt securities	Amount
Vietnam Asset Management Company (VAMC)	Year 2026	0%year	10 codes	154,756
	Year 2027	0%year	2 codes	12,768
	Year 2028	0%year	14 codes	111,355
	Year 2029	0%year	4 codes	46,660
	Year 2030	0%year	17 codes	34,753
	Year 2031	0%year	2 codes	172,161
	Year 2032	0%year	2 codes	853,808
	Year 2033	0%year	3 codes	979,744
	Year 2034	0%year	217 codes	10,454,334
	Year 2035	0%year	390 codes	3,826,744
	Year 2030	0%year	342 codes	738,865
	Year 2035	0%year	412 codes	1,847,455
Total				19,233,403

8. Capital contributions, long-term investments**31 December 2025****31 December 2024****- By type of investments**

Other long-term investments	719,600	719,600
Provision for long-term investments	(403,606)	(348,356)
Total	315,994	371,244

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

8. Capital contributions, long-term investments (continued)

- Details of long-term investments:

Name	31 December 2025			31 December 2024		
	Original cost	Provision	Sharehold ing ratio(%)	Original cost	Provision	Sharehold ing ratio(%)
Other long-term investments	719,600	(403,606)		719,600	(348,356)	
Saigon - Quy Nhon Minerals JSC (i)	273,700	(266,630)	3.18%	273,700	(211,560)	3.18%
Saigon Investment JSC (ii)	338,200	(46,976)	11.00%	338,200	(46,796)	11.00%
Navibank Securities JSC (iii)	17,700	-	7.02%	17,700	-	7.02%
Saigon - Binh Thuan Electricity Plant Investment and Development JSC (iv)	90,000	(90,000)	9.00%	90,000	(90,000)	9.00%
Total	719,600	(403,606)		719,600	(348,356)	

(i) The Bank owns 3,500,000 shares (with the book value of VND 273.7 billion) equivalent to 3.18% of charter capital of Saigon - Quy Nhon Minerals JSC (VND 1,100 billion of charter capital, par value of VND 10,000 per share).

(ii) The Bank owns 16,500,000 shares (with the book value of VND 338.2 billion) equivalent to 11.00% of charter capital of Saigon Investment JSC (VND 1,500 billion of charter capital, par value of VND 10,000 per share). The Bank made a provision for long-term investment impairment based on the unaudited financial statements of Saigon Investment Joint Stock Company.

(iii) The Bank owns 1,770,000 shares (with the book value of VND 17.7 billion) equivalent to 7.02% of charter capital of Navibank Securites JSC (VND 252 billion of charter capital, par value of VND 10,000 per share).

(iv) The Bank owns 9,000,000 shares (with the book value of VND 90 billion) equivalent to 9.00% of charter capital of Saigon - Binh Thuan Electricity Plant Investment and Development JSC (VND 1,000 billion of charter capital, par value of VND 10,000 per share).

For the investments in items (i), (ii), (iv), the Bank has a plan to divest the investment according to the Restructuring plan approved by the SBV. The Bank made provisions for these investments according to the Restructuring plan's roadmap.

At the reporting date, the Bank has not determined the fair value of the investments disclosed above.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

9. Tangible fixed assets

- Movements in tangible fixed assets of current year

Items	Buildings & structures	Machinery equipment	Transportation Facilities	Office equipment	Others	Total
Original cost						
Opening balance	43,815	187,278	70,912	95,021	33	397,059
- Purchase	42,110	11,566	2,997	12,255	-	68,928
- Disposals	(1,578)	(9,214)	(6,201)	(22,137)	(33)	(39,163)
Closing balance	84,347	189,630	67,708	85,139	-	426,824
Acc. Depreciation						
Opening balance	16,115	88,270	38,140	45,934	33	188,492
- Charges for the period	2,622	19,800	5,758	12,735	-	40,915
- Disposals	(649)	(9,190)	(6,151)	(20,179)	(33)	(36,202)
Closing balance	18,088	98,880	37,747	38,490	-	193,205
Net book value						
Opening balance	27,700	99,008	32,772	49,087	-	208,567
Closing balance	66,259	90,750	29,961	46,649	-	233,619

31 December 2025 31 December 2024

- Other information on tangible fixed assets:

* Commitments to purchase high-value fixed assets	71,004	46,357
* Costs of fully depreciated tangible fixed assets - still in use:	53,193	79,973

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***9. Tangible fixed assets (continued)****- Movements in tangible fixed assets of previous year**

Items	Buildings & structures	Machinery equipment	Transportation Facilities	Office equipment	Others	Total
Original cost						
Opening balance	44,017	159,835	77,375	81,984	437	363,648
- Purchase	-	32,401	690	37,263	-	70,354
- Disposals	(202)	(4,958)	(7,153)	(24,226)	(404)	(36,943)
Closing balance	43,815	187,278	70,912	95,021	33	397,059
Acc. Depreciation						
Opening balance	14,874	77,704	39,569	59,513	280	191,940
- Charges for the year	1,430	15,494	5,724	7,827	-	30,475
- Disposals	(189)	(4,928)	(7,153)	(21,406)	(247)	(33,923)
Closing balance	16,115	88,270	38,140	45,934	33	188,492
Net book value						
Opening balance	29,143	82,131	37,806	22,471	157	171,708
Closing balance	27,700	99,008	32,772	49,087	-	208,567

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***10. Intangible fixed assets****- Movements in intangible fixed assets of current year:**

Items	Term land use right	Computer software	Others	Total
Original cost				
Opening balance	609,010	182,706	57,732	849,448
- Purchase	-	62,728	-	62,728
- Disposals	(192,912)	(23,789)	-	(216,701)
- Other decreases	-	-	(55,537)	(55,537)
Closing balance	416,098	221,645	2,195	639,938
Acc. Amortization				
Opening balance	-	78,201	57,704	135,905
- Charge for the period	-	17,170	30	17,200
- Disposals	-	(23,789)	-	(23,789)
- Other decreases	-	6	(55,543)	(55,537)
Closing balance	-	71,588	2,191	73,779
Net book value				
Opening balance	609,010	104,505	28	713,543
Closing balance	416,098	150,057	4	566,159

31 December 2025 31 December 2024

Costs of fully depreciated intangible fixed assets - still in use:

22,112 97,820

- Movements in intangible fixed assets of previous year:

Items	Term land use right	Computer software	Others	Total
Original cost				
Opening balance	536,147	141,253	57,747	735,147
- Purchase	72,863	41,759	-	114,622
- Disposals	-	(306)	(15)	(321)
Closing balance	609,010	182,706	57,732	849,448
Acc. Amortization				
Opening balance	-	63,645	57,464	121,109
- Charge for the year	-	14,818	248	15,066
- Disposals	-	(262)	-	(262)
- Other decreases	-	-	(8)	(8)
Closing balance	-	78,201	57,704	135,905
Net book value				
Opening balance	536,147	77,608	283	614,038
Closing balance	609,010	104,505	28	713,543

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***11. Other assets**

	31 December 2025	31 December 2024
1. Construction in progress	71,004	49,165
2. Receivables	2,888,792	8,143,727
3. Interests, fees receivable (i)	1,188,217	499,530
4. Other assets	3,159,731	2,617,793
5. Risk provision for other assets	(1,656,043)	(1,679,440)
Total	5,651,701	9,630,775

(i) Regarding the interest and fees receivable, the Bank has developed a roadmap for the allocation of accrued interest receivables in the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 approved by the competent authorities.

11.1 Construction in progress

	31 December 2025	31 December 2024
- Purchase of other fixed assets	71,004	49,165
Total	71,004	49,165

11.2 Receivables

	31 December 2025	31 December 2024
- Internal receivables	2,122,575	2,610,335
- External receivables	766,217	5,533,392
<i>Receivables from loans sold contract</i>	-	3,991,775
<i>Receivables from margins</i>	34,980	28,069
<i>Other receivables</i>	731,237	1,513,548
Sub-total	2,888,792	8,143,727

11.3 Other assets

	31 December 2025	31 December 2024
- Other assets	31,493	31,338
- Expenses awaiting allocation	1,285,175	743,392
- Foreclosed assets - pending for settlement (ii)	1,843,063	1,843,063
Sub-total	3,159,731	2,617,793

(ii) The foreclosed assets - pending for settlement are mainly shares of Bamboo Airways. In year, the Bank made provisions for impairment of foreclosed assets - pending for settlement according to the restructuring plan roadmap.

11.4 Provision for other on-balance sheet assets

	31 December 2025	31 December 2024
- Provision for other assets	(1,656,043)	(1,679,440)
Sub-total	(1,656,043)	(1,679,440)

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.*For the year ended 31 December 2025**Unit: VND million***12. Amounts due to the Government and the SBV****Borrowings from the SBV**

Borrowings pledged by valuable papers

Total**31 December 2025****31 December 2024**

1,545,099

-

1,545,099-**13. Deposits and borrowings from other Cis****31 December 2025****31 December 2024****13.1. Deposits from other Cis**

a. Demand deposits

12,533,521

7,536,450

- VND

12,533,443

7,536,383

- Foreign currencies

78

67

b. Term deposits

200,000

2,500,000

- VND

200,000

2,500,000

- Foreign currencies

-

-

Sub - Total12,733,52110,036,450**13.2. Borrowings from other Cis**

- VND

270,000

-

- Foreign currencies

-

-

Sub - Total270,000-**Total**13,003,52110,036,450**14. Deposits from customers****- Analysis by deposit type****31 December 2025****31 December 2024**

Demand deposits

10,956,194

9,083,078

- VND

10,794,483

8,812,927

- Foreign currencies

161,711

270,151

Term deposits

115,972,917

86,781,912

- VND

115,857,936

86,716,234

- Foreign currencies

114,981

65,678

Deposits for specific purposes

815

288

Margin deposits

473,511

251,908

- VND

473,510

251,907

- Foreign currencies

1

1

Total127,403,43796,117,186

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***14. Deposits from customers (continued)****- Analysis by customers type**

	31 December 2025	31 December 2024
Deposits from economic entities	15,763,923	9,094,890
<i>State-Owned enterprises</i>	1,665,429	1,948,689
<i>Joint-Stock, Limited, Co-operative</i>	13,426,853	6,680,612
<i>Private enterprises</i>	1,727	14,910
<i>Securities, Insurance, Financial Companies</i>	296,325	90,505
<i>Private enterprises, co-operative</i>	348,261	344,160
<i>Foreign-invested enterprises</i>	25,328	16,014
Deposits from individuals	111,639,514	87,022,296
Total	127,403,437	96,117,186

15. Borrowed and entrusted funds

	31 December 2025	31 December 2024
Funds received from other domestic entities and individuals in VND	7,365	11,150
Total	7,365	11,150

16. Valuable papers issued

Valuable papers issued by currency and original term are as follows:

	31 December 2025	31 December 2024
From 1 to 5 years	3,089,373	763,602
<i>Certificates of deposit in VND</i>	3,089,373	763,602
Over 5 years	3,121,441	3,541,041
<i>Certificates of deposit in VND</i>	3,121,441	3,541,041
Total	6,210,814	4,304,643

17. Other liabilities

	31 December 2025	31 December 2024
Internal payables	340,829	307,293
External payables	53,505	356,824
Accrued interest and fee payables	1,457,494	1,186,011
Total	1,851,828	1,850,128

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

18. Owners' equity

18.1. Statement of changes in owner's equity

ITEMS	Share capital	Premium shares	Treasury shares	Foreign exchange differences	Other funds	Investment and Development fund	Financial reserve	Supplementary charter capital reserve	Retained profit	Total
Balance as at 01 January 2024	5,601,555	-	(29,644)	-	29,644	1,105	78,998	47,769	(634,755)	5,094,672
- Capital increase during the year	6,178,293	(216)	-	-	-	-	-	-	-	6,178,077
- Losses during the year	-	-	-	-	-	-	-	-	(5,128,938)	(5,128,938)
- Use of reserves for the period	-	-	-	-	-	-	(50,965)	-	-	(50,965)
Balance as at 31 December 2024	11,779,848	(216)	(29,644)	-	29,644	1,105	28,033	47,769	(5,763,693)	6,092,846
Balance as at 01 January 2025	11,779,848	(216)	(29,644)	-	29,644	1,105	28,033	47,769	(5,763,693)	6,092,846
- Capital increase during the year (*)	7,500,000	-	-	-	-	-	-	-	-	7,500,000
- Profit increase during the year	-	-	-	-	-	-	-	-	78	78
Balance as at 31 December 2025	19,279,848	(216)	(29,644)	-	29,644	1,105	28,033	47,769	(5,763,615)	13,592,924

(*) The capital increase from the private share issuance during the year.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

18. Owners' equity (continued)

18.1. Statement of changes in owner's equity (continued)

Reverses of credit institutions

According to Decree No. 135/2025/NĐ-CP dated 12 June 2025 of the Government, commercial banks should make appropriation to funds before sharing dividends and after sharing profit to members as stipulated by the contract (if any), compensate loss of previous year which has been expired and deducted to the profit before tax:

- Set up reserve fund for supplementing the chartered capital at 5% of the profit after tax. The maximum balance of this fund has to equal the chartered capital of the credit institutions. This fund will be transferred to the chartered capital upon the approval of the State Bank of Vietnam and State Security Commission of Vietnam.
- Charge 10% for finance reserve fund; the maximum balance of this fund is not allowed to exceed 25% of the chartered capital of credit institutions. This fund is used to compensate for the remaining portion of losses, damages of assets in the business course after the organizations, individuals causing the loss, damage, insurance organizations have made compensation and provision has been used.
- Set up other funds like construction investment fund, bonus and welfare fund, etc. suggested by the Bank and approved by the Shareholders' meeting.

18.2. Earnings per share

	Year 2025	Year 2024
- Profit or loss for calculating earnings per share	78	(5,128,938)
- Average number of ordinary for calculating earnings per share	1,319	611
- Earnings per share (VND/one share)	0.06	(8,394)

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

18.3. Details of share capital of credit institutions

	31 December 2025			31 December 2024		
	Total	Ordinary stocks	Preferred stocks	Total	Ordinary stocks	Preferred stocks
- Shareholding of other members	19,279,848	19,279,848	-	11,779,848	11,779,848	-
- Share premium	(216)	(216)	-	(216)	(216)	-
- Treasury share	(29,644)	(29,644)	-	(29,644)	(29,644)	-
Total	19,249,988	19,249,988	-	11,749,988	11,749,988	-

18.4. Dividends

	Year 2025	Year 2024
- Declared dividends after the period end		
+ Declared dividends on ordinary stocks	-	-
+ Declared dividends on preferred stocks	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***VI. Additional Information for Items Presented in the consolidated Income Statement****19. Interest and similar income**

	Year 2025	Year 2024
Interest income from deposits	456,991	105,447
Interest income from loans to customers (*)	7,908,825	2,371,635
Interest income from trading and investing in debt securities (*)	179,661	292,124
Income from guarantee activities	212,210	130,680
Other income from credit activities	19,665	28,805
Total	8,777,352	2,928,691

(*) The Bank wrote-off accrued interest on loans and debt securities investment according to the approved Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 with an amount of VND 474,919 million in 2025 and VND 2,796,462 million in 2024. (Note 38)

20. Interest and similar expenses

	Year 2025	Year 2024
Interest expenses on deposits	5,956,044	4,433,452
Interest expenses on borrowings	52,071	15,616
Interest expenses on valuable papers issued	384,297	260,009
Other expenses on credit activities	13,551	1,807
Total	6,405,963	4,710,884

21. Net fee and commission income

	Year 2025	Year 2024
Fee and commission income from	363,374	165,438
Settlement services	299,008	118,141
Treasury service	1,433	1,209
Other services	62,933	46,088
Fee and commission expenses for	174,585	90,470
Settlement services	76,724	29,417
Treasury services	6,529	5,309
Other services	91,332	55,744
Net gain/loss from services	188,789	74,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

22. Net gain/loss from trading of foreign currencies

	Year 2025	Year 2024
Gains from trading of foreign currencies	2,462,403	2,498,778
<i>Gain from foreign currencies spot trading and foreign exchange rate differences</i>	1,875,229	2,112,723
<i>Gain from currency derivatives financial instru</i>	587,174	386,055
Losses from trading of foreign currencies	2,360,319	2,373,266
<i>Losses from foreign currencies spot trading and foreign exchange rate differences</i>	1,749,414	1,898,379
<i>Losses from currency derivatives financial instruments</i>	610,905	474,887
Net gain/loss from trading of foreign currencies	102,084	125,512

23. Net gain/loss from trading of investment securities

	Year 2025	Year 2024
Income from trading of investment securities	37,315	137,077
Expenses for trading of investment securities	579	5,655
Net gain/loss from trading of investment securities	36,736	131,422

24. Net gain/loss from other operating activities

	Year 2025	Year 2024
Other income	270,252	67,669
Other expenses (*)	221,524	89,876
Net gain/loss from other operating activities	48,728	(22,207)

(*) In 2024, the Bank made expenses to handle other assets according to the approved Restructuring Plan for the period 2023-2025 and the Orientation towards 2030, with an amount of VND 28,054 million. (Note 38)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

25. Operating expenses

	Year 2025	Year 2024
1. Tax, duties and fees	27,010	17,443
2. Salaries and related expenses	1,089,359	955,516
In which:		
<i>Salaries and allowances</i>	1,000,649	881,971
<i>Additional expenses based on salary</i>	38,458	34,046
<i>Other allowances</i>	364	855
<i>Other employee expenses</i>	49,888	38,644
3. Expenses on assets	364,404	330,871
<i>In which: depreciation of fixed assets</i>	58,157	45,541
4. Administrative expenses (*)	350,076	256,489
In which:		
<i>Business expenses</i>	10,867	10,523
<i>Expenditure on incorporated activities</i>	9	141
5. Insurance expenses on deposits of customers	147,404	118,060
6. Provision (excluding credit risk in and off-balance sheet, provision for devaluation of securities) (**)	65,524	1,713,669
Total	2,043,777	3,392,048

(*) In 2024, the Bank made operating expenses according to the approved Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 amounting to VND 5,827 million. (Note 38)

(**) The Bank handled and made provision on other expenses according to the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 with a total of VND 57,516 million in 2025, and other assets with a total of VND 1,726,888 million in 2024. (Note 38)

26. Provision for credit losses	Year 2025	Year 2024
Specific provision made/(reserved) for loans to customers (*)	237,406	122,309
General provision made/(reserved) for loans to customers	87,267	99,114
Provision made/(reserved) for investment securities (**)	407,645	12,183
Provision made/(reserved) for other assets	(29,938)	29,938
Total	702,380	263,544

(*)The Bank made specific provisions for loans to customers according to the approved Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 with the amount of VND 4,051 million in 2025 and VND 28,606 million in 2024. (Note 38)

(**) In 2025, the Bank made specific provisions for debt investments securities according to the approved Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 with the amount of VND 410,816 million. (Note 38)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

27. Corporate income tax

	Year 2025	Year 2024
Current corporate income tax		
1. Current corporate income tax on the taxable income	1,491	673
2. Adjusting corporate income tax of the previous year to that of the current year	-	175
3.Total current corporate income tax liabilities	1,491	848

VII. Additional information for items presented in the consolidated cash flow statement

28. Cash and cash equivalents	31 December 2025	31 December 2024
Cash and cash equivalents on hand	226,301	296,645
Balances with the State Banks	14,455,160	3,507,305
Cash, gold at other credit institutions and loans to other CIs (with the term of 3 months or less)	13,488,076	15,073,929
Total	28,169,537	18,877,879

VIII. Other information

29. Employee's Benefits	Year 2025	Year 2024
Total employees to 31 December	2,318	2,085
I. Average employees	2,202	2,029
II. Income		
1. Total salaries	1,000,649	718,103
2. Other income	50,252	36,069
3. Total income (1+2)	1,050,901	754,172
4. Average salaries (VND million/person/month)	37.87	29.49
5. Average income (VND million/person/month)	39.77	30.97

30. Obligations to the State Budget

Items	Opening balance	Movements		Closing balance
		Payable	Payment	
1. VAT	2,002	50,601	49,314	3,289
2. Corporate income tax	(47)	1,491	1,500	(56)
3. Other taxes	7,260	145,398	142,899	9,759
Total	9,215	197,490	193,713	12,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

31. Types and value of secured assets of customers

Secured assets	31 December 2025	31 December 2024
Real estates	69,678,355	50,925,990
Movable estate	8,027,495	8,652,453
Valuable papers	4,156,077	18,336,041
Other secured assets	189,034,601	136,777,346
Total	270,896,528	214,691,830

32. Contingent liabilities and other commitments

Items	31 December 2025	31 December 2024
Loan guarantees	506,289	28,644
Commitment on foreign exchange transactions	20,460,218	13,317,723
<i>Commit to purchase foreign currency</i>	838,896	1,397,853
<i>Commit to sell foreign currency</i>	-	889,543
<i>Swap transactions</i>	19,621,322	11,030,327
Letters of credit	49,525	204,014
<i>Payment in L/C transactions</i>	49,525	204,014
Other guarantees	20,402,592	5,435,180
<i>Payment guarantees</i>	8,177,619	188,532
<i>Performance guarantees</i>	1,840,740	567,794
<i>Bidding guarantees</i>	95,210	63,418
<i>Other guarantees</i>	10,289,023	4,615,436
Other commitments	55,489,957	8,838,410
Total	96,908,581	27,823,971

33. Transactions with related parties

Material transactions and balances with related parties:

Related parties	Relationship	Transactions	Movement	Balance as at 31 December 2025 receivable / (payable)
Board of Management	Key Management personnel	Salary, bonus and consideration for Board of Management	24,529	-
		Consideration for Board of Directors, Board of Supervisors	20,438	-

34. Subsequent events

As of the date of issuance of these separate financial statements, there have been no material events occurring after 31 December 2025, that would significantly affect the Bank's financial position and require adjustments or disclosures in the separate financial statements for the fiscal year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

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

	Total balance of loan	Total deposit	Credit Commitment	Derivatives (nominal contract value)	Trading and investing securities
Domestic	97,844,593	141,682,057	20,958,406	11,187,595	21,645,521
Overseas	-	-	-	-	-

36. Geographical concentration

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

	Mobilization and credit activities	Currency trading and securities investing activities	Others	Total
Income	8,597,691	2,679,379	633,626	11,910,696
Expenses	7,108,343	2,360,898	396,109	9,865,350
Net income	1,489,348	318,481	237,517	2,045,346
Segment assets	120,610,837	21,856,992	-	142,467,829
Unallocated assets				21,147,159
Total assets				163,614,988
Segment liabilities	146,625,137	-	-	146,625,137
Unallocated liabilities				3,396,927
Total liabilities				150,022,064

37. Risk management policies for financial instruments

Financial risks include credit risk, market risk and operating risk.

37.1 Credit risks

Credit risks are incurred in case the Bank's customers and partners do not fulfill their obligations causing the financial loss. The credit risks are resulted from loans and guarantee under all form.

The Bank bears credit risks in investments in debt securities and other risks in its transactions ("transaction risk") including assets in the list of transactions outside the shareholders' equity, derivative instruments and payments outstanding with partners.

The credit risks are the most significant risks in the Bank's business, so the Board of Management manages them carefully. A division for managing credit risks, which is responsible for frequently reporting to the Board of Management and the head of each unit are in charge of the management and control of credit risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

37. Risk management policies for financial instruments (continued)

37.1 Credit risks (continued)

37.1.1 Measurement of credit risk for determining loss and making provision

(a) Loans and guarantee

The measurement of credit risks are done before and during the lending term.

The Bank has built the model for supporting the measurement of credit risk. The scaling model is used in all material items and set a foundation for measuring the risks of violation on payment provision before and during the lending term.

Based on the above measurement, the Bank classifies loans and makes provisions in accordance with Circular No. 31 and Decree 86 of the State Bank of Vietnam to measure and classify loans and guarantees as presented in Note IV.11.

(b) Debts securities

Investments of the Bank in debts securities are debts instruments issued by the Government and prestigious credit, economic institutions. Credit risks are estimated by each specific debt in case the Bank assumes that there is change in credit risk of its partners. These investments are considered as a way to ensure a better credit plan and maintain available credit sources for meeting requirements of capital supply.

37.1.2 Policies to control and minimize credit risks

The Bank controls credit risks by applying the credit limit to risks (on and off-balance sheet) relating to each customer or group of customers as stipulated by the State Bank of Vietnam. Besides, credit risks are controlled by periodically reviewing groups of mortgaged assets and analyzing the capacity to pay interest and principal portion of the loans of existing and potential customers.

The Bank issues some policies and practices to minimize credit risks. A traditional and popular method is to hold secured assets for capital advances. Types of assets pledged as security for loan and advances include:

- Properties: house;
- Right towards operating assets: head office, machinery and equipment, inventory, receivables;
- Right towards financial instruments: equity securities and debt securities.

For secured loans, the collateral is independently valued by the Bank, applying specific discount rates to determine the maximum loanable value. The discount rate for each type of collateral is guided in Decree 86 issued by the Government and is adjusted by the Bank for each specific case. When the fair value of the collateral decreases, the Bank will require the borrower to mortgage additional assets to maintain a safe level of risk for the loan.

The credit risks of commitments including letter of credit, financial guarantee contract are the same with credit risks of loan. L/C together with vouchers and commercial L/C is the Bank's written commitment to pay to third party with the amount stipulated by specific terms and conditions on behalf of its customers, so risk is less than direct loans. The issuance of credit letter and financial guarantee contract follows the process of assessing and approving the credit for loans and advances to customers except when the customers deposit 100% for relevant commitments.

37.2 Market risk

Market risks are incurred when the fair value of future cash flows of certain financial instrument fluctuate following the change of the market value. The market risks are resulted from the open status of interest rate, monetary products and equity instruments. All of these products are under the impact of the fluctuation of the market in general and each type of market as well as the change in fluctuation level of the market: interest rate risk, currency risk and other risks.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

37. Risk management policies for financial instruments (continued)

37.2 Market risk (continued)

37.2.1 Interest rate risks

Interest rate risk is the risk in which the future cash flows of financial instruments are affected by changes in the market interest rate. The Bank manages the interest rate risks by controlling the differences of interest rate on a monthly basis.

Summary of interest rate risks of the Bank as at December 31, 2025 is as follows:

Items	Overdue	Free of interest	Up to 1 month	From 1-3 months	From 3-6 months	From 6-12 months	From 1-5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	226,301	-	-	-	-	-	-	226,301
Balances with the State Bank of Vietnam	-	-	14,455,160	-	-	-	-	-	14,455,160
Balances with and loans to other CIs (*)	-	-	14,348,076	1,300,000	2,000,000	6,660,000	-	-	24,308,076
Derivatives and other financial assets (*)	-	-	1,321	(5,322)	-	18,220	-	-	14,219
Loans to customers (*)	6,507,323	-	16,087,025	50,333,618	1,438,314	6,004,563	15,975,896	1,197,854	97,544,593
Investment securities (*)	-	-	-	-	-	161,761	2,310,125	19,173,635	21,645,521
Capital contributions and long-term investments (*)	-	-	-	-	-	-	-	719,600	719,600
Fixed assets	-	799,778	-	-	-	-	-	-	799,778
Other assets (*)	-	4,262,233	930,449	37,772	215,776	10,551	1,850,962	-	7,307,743
Total assets	6,507,323	5,288,312	45,822,031	51,666,068	3,654,090	12,855,095	20,136,983	21,091,089	167,020,991
Liabilities									
Amounts due to the Government and the SBV and deposits and borrowings from other CIs	-	-	13,117,073	1,431,547	-	-	-	-	14,548,620
Deposits from customers	-	-	30,783,073	23,303,714	49,395,433	22,962,374	958,839	4	127,403,437
Borrowed and entrusted funds	-	-	-	-	7,293	72	-	-	7,365
Valuable papers issued	-	-	634,250	2,242,288	1,513,835	1,771,880	48,561	-	6,210,814
Other liabilities	-	4,158	686,460	312,506	459,715	366,378	22,611	-	1,851,828
Total liabilities	-	4,158	45,220,856	27,290,055	51,376,276	25,100,704	1,030,011	4	150,022,064
Interest sensitivity gap – on balance sheet	6,507,323	5,284,154	601,175	24,376,013	(47,722,186)	(12,245,609)	19,106,972	21,091,085	16,998,927
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	61,907,913	-	-	-	-	-	-	61,907,913
Interest sensitivity gap – on balance sheet and off the balance sheet	6,507,323	67,192,067	601,175	24,376,013	(47,722,186)	(12,245,609)	19,106,972	21,091,085	78,906,840

(*) These items do not include the balance of provision for risks.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

37. Risk management policies for financial instruments (continued)

37.2 Market risk (continued)

37.2.1 Interest rate risks (continued)

Summary of interest rate risks of the Bank as at December 31, 2024 is as follows:

Items	Overdue	Free of interest	Up to 1 month	From 1-3 months	From 3-6 months	From 6-12 months	From 1-5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	296,645	-	-	-	-	-	-	296,645
Balances with the State Bank of Vietnam	-	-	3,507,305	-	-	-	-	-	3,507,305
Balances with and loans to other CIs (*)	-	-	15,073,929	-	-	-	-	-	15,073,929
Loans to customers (*)	10,608,555	-	12,641,886	36,132,504	2,506,986	1,295,618	7,554,251	434,920	71,174,720
Investment securities (*)	31,554	-	-	-	90,655	3,133,049	13,637,271	1,983,264	18,875,793
Capital contributions and long-term investments (*)	-	-	-	-	-	-	-	719,600	719,600
Fixed assets	-	922,110	-	-	-	-	-	-	922,110
Other assets (*)	-	6,818,911	159,480	67,830	8,901	2,045,285	2,063,351	146,457	11,310,215
Total assets	10,640,109	8,037,666	31,382,600	36,200,334	2,606,542	6,473,952	23,254,873	3,284,241	121,880,317
Liabilities									
Amounts due to the Government and the SBV and deposits and borrowings from other CIs	-	-	10,036,450	-	-	-	-	-	10,036,450
Deposits from customers	-	-	18,436,403	12,565,520	16,139,921	9,728,223	39,246,798	321	96,117,186
Derivative and other financial liabilities	-	-	26,844	78,732	(15,971)	(3,292)	-	-	86,313
Borrowed and entrusted funds	-	-	-	-	-	-	-	11,150	11,150
Valuable papers issued	-	-	-	-	-	267,420	2,486,867	1,550,356	4,304,643
Other liabilities	-	664,117	668,457	193,050	94,055	50,657	167,725	12,067	1,850,128
Total liabilities	-	664,117	29,168,154	12,837,302	16,218,005	10,043,008	41,901,390	1,573,894	112,405,870
Interest sensitivity gap – on balance sheet	10,640,109	7,373,549	2,214,446	23,363,032	(13,611,463)	(3,569,056)	(18,646,517)	1,710,347	9,474,447
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	14,755,617	-	-	-	-	-	-	14,755,617
Interest sensitivity gap – on balance sheet and off the balance sheet	10,640,109	22,129,166	2,214,446	23,363,032	(13,611,463)	(3,569,056)	(18,646,517)	1,710,347	24,230,064

(*) These items do not include the balance of provision for risks.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***37. Risk management policies for financial instruments (continued)****37.2 Market risk (continued)****37.2.2 Currency risks**

Currency risk is the risk in which the value of financial instrument changes due to the changes in exchange rate. The Bank is established and operates in Vietnam and its reporting currency is VND. The currency the Bank uses for its transactions is also VND. Most of loans and advances to customers of the Bank are in VND and USD. However, some other assets are in currencies other than VND and USD, so the Bank has built the limit for each type of currencies. The monetary status is supervised on daily basis and strategy to prevent risks is applied by the Bank to ensure that the monetary status will be kept in already-built limit.

Presentation of assets and liabilities of the Bank by currencies converted into VND as at December 31, 2025:

Items	Converted USD	Converted EUR	Other converted foreign currencies	Total
Assets				
Cash, gold, silver and gemstones	14,013	356	84	14,453
Balances with the State Bank of Vietnam	60,657	7,508	-	68,165
Balances with and loans to other CIs (*)	382,115	26,993	62,526	471,634
Derivatives and other financial assets (*)	-	1,542	-	1,542
Loans to customers (*)	728,349	-	-	728,349
Other assets (*)	950	-	-	950
Total assets	1,186,084	36,399	62,610	1,285,093
Liabilities and shareholders' equity				
Amounts due to the Government and the SBV and deposits and borrowings from other CIs	-	78	-	78
Deposits from customers	268,251	7,780	1,274	277,305
Derivative and other financial liabilities	1,987,997	-	-	1,987,997
Other liabilities	128	1,542	882	2,552
Total liabilities and shareholders' equity	2,256,376	9,400	2,156	2,267,932
Position of currencies on balance sheet	(1,070,292)	26,999	60,454	(982,839)
Position of currencies off balance sheet	838,896	-	-	838,896
Position of currencies on and off the balance sheet	(231,396)	26,999	60,454	(143,943)

(*) These items do not include the balance of provision for risks.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***37. Risk management policies for financial instruments (continued)****37.2 Market risk (continued)****37.2.2 Currency risks (continued)**

Presentation of assets and liabilities of the Bank by currencies converted into VND as at December 31, 2024:

Items	Converted USD	Converted EUR	Other converted foreign currencies	Total
Assets				
Cash, gold, silver and gemstones	55,460	115	151	55,726
Balances with the State Bank of Vietnam	18,175	-	-	18,175
Balances with and loans to other CIs (*)	505,289	6,872	20,443	532,604
Loans to customers (*)	673,807	-	-	673,807
Others assets(*)	1,461	-	-	1,461
Total assets	1,254,192	6,987	20,594	1,281,773
Liabilities and shareholders' equity				
Amounts due to the Government and the SBV and deposits and borrowings from other CIs	-	67	-	67
Deposits from customers	328,536	1,048	6,330	335,914
Derivative and other financial liabilities	2,247,681	-	(772)	2,246,909
Other liabilities	540	389	-	929
Total liabilities and shareholders' equity	2,576,757	1,504	5,558	2,583,819
Position of currencies on balance sheet	(1,322,565)	5,483	15,036	(1,302,046)
Position of currencies off balance sheet	508,310	-	-	508,310
Position of currencies on and off the balance sheet	(814,255)	5,483	15,036	(793,736)

(*) These items do not include the balance of provision for risks.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

37. Risk management policies for financial instruments (continued)

37.2 Market risk (continued)

37.2.3 Liquidity risks

Liquidity risks incurred when the Bank is unable to fulfill its obligations relating to financial liabilities and has no supersede resources in case of customers' withdrawal. This possibly results in the failure to pay the customers and perform commitments. The Bank monitors risks by:

- Controlling the capital mobilization and loan on daily basis;
- Maintaining investment portfolio securities that are easily convertible to cash;
- Controlling liquidity indices in the financial status report in compliance with the regulations of the State Bank of Vietnam.

Summary of assets and liabilities of the Bank by term from the period end December 31, 2025 to the matured date:

Items	Overdue		Undue					Total
	Over 3 months	For 3 months	For 1 month	From 1-3 months	From 3-12 months	Over 1 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	226,301	-	-	-	-	226,301
Balances with the State Bank of Vietnam	-	-	14,455,160	-	-	-	-	14,455,160
Balances with and loans to other CIs (*)	-	-	14,348,076	1,300,000	8,660,000	-	-	24,308,076
Derivatives and other financial assets (*)	-	-	1,321	(5,322)	18,220	-	-	14,219
Loans to customers (*)	403,323	6,104,000	2,137,821	5,610,601	26,209,344	33,367,170	23,712,334	97,544,593
Investment securities (*)	-	-	-	-	161,761	2,310,125	19,173,635	21,645,521
Capital contributions and long-term investments (*)	-	-	-	-	-	-	719,600	719,600
Fixed assets	-	-	-	-	-	-	799,778	799,778
Others assets (*)	-	-	748,023	277,453	377,716	155,503	5,749,048	7,307,743
Total assets	403,323	6,104,000	31,916,702	7,182,732	35,427,041	35,832,798	50,154,395	167,020,991
Liabilities								
Deposits and borrowings from other CIs	-	-	13,117,073	1,431,547	-	-	-	14,548,620
Deposits from customers	-	-	25,207,716	13,971,502	35,615,842	52,608,373	4	127,403,437
Borrowed and entrusted funds	-	-	-	-	7,365	-	-	7,365
Valuable papers issued	-	-	792,970	672,302	1,067,131	2,965,976	712,435	6,210,814
Other liabilities	-	-	777,863	449,556	613,689	10,720	-	1,851,828
Total liabilities	-	-	39,895,622	16,524,907	37,304,027	55,585,069	712,439	150,022,064
Net liquidity differential	403,323	6,104,000	(7,978,920)	(9,342,175)	(1,876,986)	(19,752,271)	49,441,956	16,998,927

(*) These items do not include the balance of provision for risks.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: VND million***37. Risk management policies for financial instruments (continued)****37.2 Market risk (continued)****37.2.3 Liquidity risks (continued)**

Summary of assets and liabilities of the Bank by term from the period end December 31, 2024 to the matured date:

Items	Overdue		Undue					Total
	Over 3 months	For 3 months	For 1 month	From 1-3 months	From 3-12 months	Over 1 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	296,645	-	-	-	-	296,645
Balances with the State Bank of Vietnam	-	-	3,507,305	-	-	-	-	3,507,305
Balances with and loans to other CIs (*)	-	-	15,073,929	-	-	-	-	15,073,929
Loans to customers (*)	399,355	10,209,200	1,728,549	6,434,186	14,940,488	24,309,029	13,153,913	71,174,720
Investment securities (*)	-	31,554	-	-	3,223,704	12,290,610	3,329,925	18,875,793
Capital contributions and long-term investments (*)	-	-	-	-	-	-	719,600	719,600
Fixed assets	-	-	-	-	-	-	922,110	922,110
Others assets (*)	-	-	168,313	73,990	2,068,333	2,063,225	6,936,354	11,310,215
Total assets	399,355	10,240,754	20,774,741	6,508,176	20,232,525	38,662,864	25,061,902	121,880,317
Liabilities								
Deposits and borrowings from other CIs	-	-	10,036,450	-	-	-	-	10,036,450
Deposits from customers	-	-	18,508,944	12,492,980	25,212,153	39,902,556	553	96,117,186
Derivative and other financial liabilities	-	-	21,763	29,177	35,373	-	-	86,313
Borrowed and entrusted funds	-	-	-	-	-	-	11,150	11,150
Valuable papers issued	-	-	-	-	203,700	2,550,587	1,550,356	4,304,643
Other liabilities	-	-	1,000,914	377,242	444,243	24,029	3,700	1,850,128
Total liabilities	-	-	29,568,071	12,899,399	25,895,469	42,477,172	1,565,759	112,405,870
Net liquidity differential	399,355	10,240,754	(8,793,330)	(6,391,223)	(5,662,944)	(3,814,308)	23,496,143	9,474,447

(*) These items do not include the balance of provision for risks.

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Address: 25 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

37. Management of financial risks (continued)

37.3 The fair value of financial assets and liabilities

Financial assets and liabilities are stated at original cost less provision of devaluation of assets. Therefore, the book value of financial assets and liabilities of the Bank may be different from their fair value.

At present, the Bank has not determined the fair value of all financial assets and liabilities. The Bank will present the fair value of those assets and liabilities when the authority has given detailed guidance thereon.

38. Other Information and Going Concern

Implementing the "Project to restructure the system of credit institutions associated with handling bad debts for the period 2021- 2025" approved by the Prime Minister in Decision No. 689/QĐ-TTg dated 08 June 2022 ("Project 689"), the Bank has signed a consulting service contract with Ernst & Young Vietnam Company Limited (E&Y). Accordingly, E&Y has reviewed the Bank's entire asset portfolio, identified the list of bad debts and outstanding assets from a prudent perspective, determined solutions and a roadmap to handle bad debts and other identified outstanding assets including: debt classification, risk provision; specific roadmap for handling and collecting outstanding debts and assets; handling accrued interest that must be withdrawn, etc. as a basis for the Bank to develop a Restructuring Plan associated with handling bad debts in the period 2023-2025 and the Orientation towards 2030.

Based on the orientation and solutions stated in Project 689, the guidance documents of the SBV and the results of review and assessment of E&Y, the Bank has developed the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030, which specifically presents: (i) Achievements, shortcomings, limitations, difficulties, causes and lessons learned in implementing the Restructuring Plan 2019-2020; (ii) Evaluation of the current state of the Bank's operations as at 31 December 2022; (iii) The Bank's Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 includes viewpoints, restructuring goals as well as restructuring solutions and implementation route, including Proposal to allow the Bank to: gradually allocate provision, withdraw accrued interest on the basis of revenue- expenditure balance, have a debt collection plan for loans classified from group 2 to Group 5, have a plan to recover long-term investments according to each year's route, have a plan to handle debt assets, and increase charter capital to improve financial capacity.

The bank has submitted to the SBV Restructuring Plan for the period 2023-2025 and the Orientation towards 2030, and received feedback from the SBV on 07 February 2024. Accordingly, the Bank reviewed the contents commented by the SBV to complete, supplement, and approved the Restructuring Plan according to Resolutions No. 1429/2024/NQ-HĐQT and 1430/2024/NQ-HĐQT dated 28 June 2024, within its authority and reported to the SBV.

The approved Restructuring Plan components implemented in 2025 and 2024 are as follows:

Item	Year 2025	Year 2024
<i>Reversal of accrued interest on loans and debt securities investments.</i>	474,919	2,796,462
<i>Expenses for handling other assets</i>	-	28,054
<i>Operating expenses</i>	-	5,827
<i>Credit risk provision expenses</i>	414,867	28,606
<i>Other risk provision expenses.</i>	57,516	1,726,888
Total implementation expenses according to the Restructuring Plan (a)	947,302	4,585,837
<i>Profit after corporate income tax after implementing the Restructuring Plan (b)</i>	78	(5,128,938)
<i>Profit after corporate income tax before implementing the Restructuring Plan (c=a+b)</i>	947,380	(543,101)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND million

38. Other Information and Going Concern (continued)

With the Restructuring Plan as presented, the Bank remains confident in its ability to continue as a going concern.

Other than the information presented under the Restructuring Plan above, the Bank does not have any contingent liabilities, commitments, or any other relevant information as at the end of this financial period that requires adjustment or disclosure in the consolidated financial statements.



Ms. Do Quynh Trang
Prepared by



Ms. Bui Thi Khanh Van
Chief Accountant



Mr. Ta Kieu Hung
Chief Executive Officer
Ha Noi, 16 March 2026

