

# ANNUAL REPORT 2025



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## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To our valued Shareholders, Customers, and all BVBank officers and employees.

In 2025, global conditions as well as those across the region experienced significant volatility in terms of geopolitical developments and trade tariffs, which had a significant impact on the economy. Domestically, the reorganization of administrative management units, the redrawing of administrative boundaries, and the consolidation of certain provinces and cities as well as administrative agencies throughout 2025 also gave rise to numerous challenges that required resolution. Nevertheless, through the Government's proactive approach and flexible, timely leadership, the domestic economy sustained its strong growth momentum, achieving full-year GDP growth of 8.02% with inflation controlled below 4%. In these results, the banking sector played a significant role, with full-year industry-wide credit growth exceeding 19%, capital mobilization growth exceeding 14%, liquidity consistently ensured, and the foreign exchange rate broadly maintained at a stable level.

Against this general backdrop, and in accordance with the strategic direction approved by the General Meeting of Shareholders (GMS), while remaining closely attuned to actual conditions across each period, the leadership, comprising the Board of Directors (BOD), the Executive Board and the dedicated efforts of all officers and employees delivered a number of positive business outcomes for BVBank in 2025. As of December 31, 2025, total assets reached VND 133,048 billion, up 29% year-on-year; credit grew 15%; total capital mobilization increased 29%; and profit before tax reached VND 522 billion, an increase of 34% compared to 2024.

Entering 2026, amid the current complex geopolitical landscape, the global economy is forecast to continue facing headwinds, and the domestic economy will also be meaningfully affected. However, given the strength of Vietnam's development foundation and current growth model, combined with domestic political stability, Vietnam remains one of the bright spots in attracting foreign investment. Furthermore, the field of public investment in infrastructure is being resolutely implemented, and accordingly the Government has set a double-digit economic growth target for 2026, making this period both a challenge and an opportunity for growth for the banking industry.

Accordingly, in 2026, BVBank is oriented to continue driving growth on the basis of proactively increasing equity capital and Charter Capital to strengthen working capital, while strengthening cost management with a principle of linking costs directly to operational performance; reinforcing Risk Management and credit management and debt recovery; continuing to restructure the customer base toward sustainable development in alignment with BVBank's orientation; continuously improving service quality to better serve customers; and making rational investments in information technology to simultaneously ensure operational safety, prevent risks, and more effectively support management activities as well as customer development both now and in the future.

On behalf of BVBank's Board of Directors, I would like to sincerely express my gratitude for the trust and companionship of our valued Shareholders and Customers throughout the past time. I also wish to extend my deepest appreciation to all BVBank officers and employees who have always remained loyal and worked tirelessly for the Bank's collective development. We look forward to your continued invaluable support as we build BVBank into an ever stronger, sustainably growing institution that advances alongside the nation's development and creates lasting value for the community.

Respectfully,  
Chairman of the Board of Directors



LÊ ANH TÀI



# VISION AND CORE VALUES



## 1. Vision

**"To become a versatile, modern retail bank, centered on our customers, especially retail customers and small and medium-sized corporate customers."**

In 2025, BVBank continued to progress rapidly along its digitalization roadmap, restructuring its systems, governance and operations, with sustainable development orientation and upgraded service quality, to enhance the customer experience every day. In parallel, BVBank remained focused on motivating employees to improve productivity, alongside rigorous Risk Management and active Digital Transformation, with the goal of delivering efficiency and value to shareholders and the community on its journey toward becoming a modern bank.

## 2. Core Values

### RELIABILITY

Always comply with legal and Bank regulations, work with professionalism so that customers, colleagues and shareholders place their trust in us.

### ENGAGEMENT

A dynamic, cohesive and responsible environment, committed to the Bank's common objectives and the interests of customers and shareholders.

### INNOVATION

Continuously innovate for growth; actively advance the application of technology and digitalization to create outstanding value and efficiency for the Bank.

In 2025, BVBank continued its steadfast commitment to the digitalization roadmap, cost optimization and the enhancement of its Risk Management framework, while continuing to orient product and service personalization to elevate the customer experience, in keeping with its retail, versatile banking orientation targeting retail customers and SME customers. Throughout 2025, BVBank continued to uphold its core values in all operations. BVBank ensured compliance and sustainable development to guarantee RELIABILITY to its customers and shareholders. BVBank consistently maintained a dynamic, ENGAGEMENT to safeguard shareholder interests and pursue the Bank's common objectives. Throughout 2025, BVBank continuously innovated for growth and advanced the application of technology to ensure that INNOVATION remained the driver of outstanding value and efficiency for BVBank's development.

# GENERAL INFORMATION



## 1. Overview

Bank Name	- Full name in Vietnamese: Ngân hàng Thương Mại Cổ Phần Bản Việt - Abbreviated name in Vietnamese: Ngân hàng Bản Việt - Full name in English: Viet Capital Commercial Joint Stock Bank
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Establishment and Operating License	Abbreviated name in English: BVBank License No. 0025/NH-GP dated August 22, 1992, issued by the Governor of the State Bank of Vietnam (SBV), and Decision No. 3902/QĐ-NHNN dated December 15, 2025 on the amendment of Charter Capital in the Operating License of Viet Capital Commercial Joint Stock Bank
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Business Registration Certificate	Business Registration Certificate No. 0301378892, first issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on October 16, 1992; 30th amendment registered on June 19, 2023
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Charter Capital	VND 6,408,200,000,000 (Six thousand four hundred and eight billion, two hundred million Vietnamese Dong)
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Address	HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City
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Telephone	028 62 679 679
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Fax	028 62 679 679
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Website	<a href="http://www.bvbank.net.vn">www.bvbank.net.vn</a>
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Share code	BVB
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## 2. Principal activities of BVBank

- Conducting banking transactions including the mobilization and receipt of short-, medium- and long-term deposits from organizations and individuals, and the provision of short-, medium- and long-term loans to organizations and individuals;
- Conducting foreign exchange transactions;
- International Trade Finance services;
- Discounting of commercial paper, bonds and Valuable Papers;
- Providing payment services and other services in accordance with BVBank's operating license from time to time.

### 3. History of establishment and development

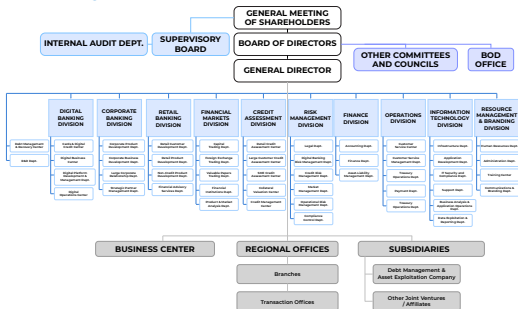
1992 – 2010 Period    Oriented development with sustained stable growth.

**2011 – 2015 Period** Completion of fundamental development milestones, enhancement of competitiveness, and marking a significant transformation through the renaming of the bank to Viet Capital Commercial Joint Stock Bank (Ngân hàng Bản Việt).

**2016 – 2020 Period** Implementation of the 2016-2020 business strategy to become a versatile, modern retail bank focused on retail customers and SME customers.

**2021 - 2025 Period** Continued commitment to the strategy of becoming a versatile, modern, customer-centric retail bank while accelerating progress along the digitalization roadmap.

#### 4. Organizational chart



# HIGHLIGHTS OF THE YEAR



### 33rd Anniversary of the Bank's Founding:

In December 2025, BVBank marked the milestone of its 33rd anniversary of establishment and development. With the message "New Vitality", BVBank looks forward to achieving stronger and more robust growth in the future.

### Accompanying Household Businesses on Their Digital Transformation Journey

As one of the pioneering banks to implement professional financial solutions for household businesses under Decree No. 70/2025/ND-CP (issued on March 20, 2025, effective June 1, 2025), which amends and supplements regulations on invoices and documents (Decree No. 123/2020/ND-CP), BVBank supports household businesses and self-employed individuals in using electronic invoices generated from cash registers connected to the relevant authority, thereby professionalizing their sales management operations.

### Accompanying the National Basketball Team at SEA Games 33



Continuing its journey of supporting Vietnamese sports, BVBank was honored for the fifth consecutive time to accompany the Vietnam Basketball Federation and the Vietnam National Basketball Team at the Southeast Asian Games, SEA Games 33, held in Thailand in December 2025. This is not merely a sports sponsorship activity, but a part of BVBank's broader journey to nurture passion, raise aspirations, and inspire the spirit of reaching new heights among the youth, BVBank's target audience.



### Making an Impression with Recognition from International Organizations

#### Awards from JCB International Card Organization in 2025:

- Top-ranked Bank for Card Transaction Volume Growth Rate in 2024.
- Top-ranked Bank for Total Card Transaction Volume in 2024.
- Top-ranked Bank for Credit Card Activation Rate in 2024.
- Top-ranked Bank for Cumulative Activated Card Growth in 2024.

#### Award from Visa International Card Organization in 2025:

- Bank with Outstanding Payment Volume Growth in 2025.

#### Awards from the National Payment Corporation of Vietnam (NAPAS):

- Most Active Bank in Cooperation and Project Implementation with NAPAS.
- Leading Bank in Innovative Project Implementation.

# **CORPORATE SOCIAL RESPONSIBILITY**

In 2025, compatriots in the Central region and several northern provinces faced devastating consequences from storms and floods. To support affected compatriots in their recovery efforts, BVBank joined hands to launch the program "Vì Miền Trung Ruột Thịt" ("For Our Beloved Central Region"). Specifically, contributions included:



- "Vì Miền Trung Ruột Thịt" ("For Our Beloved Central Region") program: VND 528,595,000 and various essential goods.

- Support for the People's Committee of Gia Lai Province for Central Region storm and flood recovery: VND 50,000,000.

In addition, BVBank joined hands for the benefit of children and people in difficult circumstances, providing numerous gifts and cash contributions rolled out across various localities.





# BANK GOVERNANCE

## 1. Members and Structure of the Board of Directors

### 1.1. Shareholder Structure and Changes in Owner's Equity

#### a. Share

Common shares:

- Total shares issued: 640,820,000 shares.
- Total shares outstanding: 640,820,000 shares.
- Total value of shares outstanding (at par value): VND 6,408,200,000,000.
- Characteristics: The rights and obligations attached to common shares are specifically stipulated in the Bank's Charter.
- Total treasury shares: 0 shares.
- Most recent share buyback: None.

Preferred shares: None.

#### b. Shareholder structure

Shareholder structure as at December 31, 2025

Category	Number of shareholders	Ratio
<b>Total shareholders</b>	<b>18.552</b>	<b>100,00%</b>
<b>Total domestic shareholders</b>	<b>18.512</b>	<b>99,96%</b>
Institutional shareholders	40	7,68%
Individual shareholders	18.472	92,82%
<b>Total foreign shareholders</b>	<b>40</b>	<b>0,04%</b>
Institutional shareholders	0	0,00%
Individual shareholders	40	0,04%
<b>Economic organizations with foreign investors holding more than 50% of charter capital</b>	<b>0</b>	<b>0,00%</b>

### c. Changes in owner's equity

In 1992, the Bank commenced operations with a charter capital of VND 5 billion, and following numerous capital increases, the Bank's charter capital reached VND 6,408,200,000,000 by 2025.

For details, please refer to the APPENDIX ON CHANGES IN OWNER'S EQUITY ACROSS PERIODS.

d. **Treasury share transactions:** None

e. **Other securities:** None

## 1.2. Board of Directors

### 1.2.1.Members and structure of the Board of Directors

The Board of Directors (BOD) is the governing body of BVBank. Members of the BOD are elected and dismissed by the General Meeting of Shareholders (GMS). BOD members serve a five-year term. The BOD is headed by the Chairman of the BOD. The functions, duties, powers and responsibilities of the Chairman and members of the BOD are implemented in accordance with applicable laws, the Charter of BVBank and the Regulations on organization and operation of the BOD from time to time.

Accordingly, during the 2020-2025 term, the BOD of BVBank comprised 05 members (including 01 independent member), as follows:

<b>Le Anh Tai</b>		<b>Chairman of the Board of Directors</b>
Work experience	08/2012 – 12/2025	Deputy General Director, Chairman of the Board of
Ownership ratio	17,785,719 shares	Accounting for 2,78% of total outstanding shares
<b>Nguyen Thanh Phuong</b>		<b>Vice Chairman of the Board of Directors</b>
Work experience	2/2012 – 12/2025	BOD Member
Ownership ratio	28,297,497 shares	Accounting for 4,42% of total outstanding shares
<b>Ngo Quang Trung</b>		<b>BOD Member cum General Director</b>
Work experience	4/2015 – 12/2025	General Director cum BOD Member
Ownership ratio	19,404,000 shares	Accounting for 3,03% of total outstanding shares

<b>Nguyen Nhat Nam</b>	<b>BOD Member</b>	
Work experience	06/2020 – 12/2025	BOD Member
Ownership ratio	6,191,008 shares	Accounting for 0,97% of total outstanding shares

<b>Pham Quang Khanh</b>	<b>BOD Member</b>	
Work experience	08/2020 – 12/2025	Independent BOD Member
Ownership ratio	None	

On December 26, 2025, BVBank held the 2025 Extraordinary GMS to elect the BOD for the new 2025-2030 term, following which the 2020-2025 BOD term concluded on December 26, 2025.

The current BOD of BVBank for the 2025-2030 term comprises 6 members, as follows:

<b>Mr. Le Anh Tai</b>	<b>Chairman of the Board of Directors</b>	
Work experience	08/2012 – 12/2025	Deputy General Director, Chairman of the Board of Directors
Ownership ratio	17,785,719 shares	Accounting for 2,78% of total outstanding shares

<b>Mr. Ly Hoai Van</b>	<b>BOD Member cum General Director</b>	
Work experience	10/2025 – present	Acting General Director, BOD Member
Ownership ratio	Không có	

<b>Mr. Nguyen Nhat Nam</b>	<b>BOD Member</b>	
Work experience	06/2020 – present	BOD Member
Ownership ratio	6,191,008 shares	Accounting for 0,97% of total outstanding shares

<b>Mr. Pham Quang Khanh</b>	<b>BOD Member</b>	
Work experience	08/2020 – present	Independent BOD Member, BOD Member
Ownership ratio	Không có	

<b>Ms. Nguyen Thi Thu Ha</b>		<b>BOD Member</b>
Work experience	05/2008 - present	Deputy General Director, BOD Member
Ownership ratio	12,683,645 shares	Accounting for 1,98% of total outstanding shares
<b>Mr. Pham Thanh Son</b>		<b>Independent BOD Member</b>
Work experience	12/2025 - present	Independent BOD Member
Ownership ratio	Không có	

## 1.2.2. Subsidiary Committees and Councils

### a. The BOD has established and structured the following

- Risk Management Committee
- Human Resources Committee
- Digital Banking Committee
- Strategy and Innovation Committee
- BOD Credit Approval Council
- Risk and Loss Resolution Council (credit and non-credit)
- Debt Trading Council
- Head Office Debt Resolution Committee
- Real Estate Resolution Council
- Emulation and Commendation Council
- Disciplinary Council
- Credit Council
- Bank Restructuring Committee
- And other committees as required by law and BVBank's internal

**b.** These committees/councils have operated actively and effectively, advising and consulting the BOD in the performance of its duties and powers in accordance with the Law on Credit Institutions and the Charter of BVBank, thereby providing timely support to the Executive Board throughout business operations and risk management activities of the Bank.

**c.** All committees/councils operate within specifically defined scopes of function that are publicly disseminated across the entire BVBank system to ensure transparency. At the same time, the committees/councils continually review, monitor and refine the regulatory documents within their respective areas of responsibility, thereby ensuring a clear separation between the BOD's governance and supervisory functions and the Executive Board's business management functions, in compliance with applicable laws.

## 1.2.3. Activities of the Board of Directors

In 2025, the BOD held 10 meetings and conducted written consultations, approving 206 matters within the authority of the BOD. Matters approved by the BOD include: strategic business orientations, policies and principles for key activities, organizational structure and senior management personnel. All such

matters have been fully recorded in the semi-annual and annual corporate governance reports, which have been publicly disclosed and reported to State regulatory authorities in accordance with regulations.

#### 1.2.4. Corporate governance experience and training of BOD members

BVBank's BOD members all possess many years of governance and management experience in the credit institution/economic organization sector. In addition, BOD members and Executive Board members regularly participate in thematic seminars organized by the SBV, regulatory authorities and international organizations, in order to enhance their professional knowledge and stay informed of policy orientations and development trends.

#### 1.2.5. Activities of Independent BOD Members

In 2025, the independent member attended all BOD meetings in full, contributed opinions on matters subject to written consultation, participated in relevant committees and actively engaged in discussions on various issues.

#### 1.2.6. Transactions, remuneration and benefits of the BOD, Executive Board and Supervisory Board

**a.** Salaries, bonuses, remuneration and other benefits: presented in detail in the 2025 audited financial statements of Viet Capital Commercial Joint Stock Bank.

**b.** Share transactions by insiders and related persons: during 2025, insiders and related persons exercised their right to purchase additional shares under the public share offering to existing shareholders and the Employee Stock Ownership Plan (ESOP). Details of such transactions have been disclosed by BVBank in accordance with applicable regulations. *ti giao dịch đã được BVBank thực hiện công bố thông tin theo quy định.*

**c.** Contracts or transactions with insiders: presented in detail in the 2025 audited financial statements of Viet Capital Commercial Joint Stock Bank.

**d.** Assessment of compliance with corporate governance regulations.

With clearly defined and segregated responsibilities for all departments and divisions within the organizational structure, along with consistent cross-checking mechanisms and post-review functions for transactions arising, the vast majority of operations are processed and executed in accordance with internal regulations and applicable corporate governance laws.

## 2. Members and Structure of the Executive Board

Ly Hoai Van	General Director	
Work experience	<i>10/2025 - present</i>	General Director, Viet Capital Commercial Joint Stock Bank
Le Van Be Muoi	Deputy General Director	
Work experience	<i>11/2013 – 04/2017</i>	Head of Mekong Delta Region, Viet Capital Commercial Joint Stock Bank
	<i>05/2017 – present</i>	Deputy General Director, Viet Capital Commercial Joint Stock Bank

<b>Van Thanh Khanh Linh</b>	<b>Deputy General Director</b>	
Work experience	<i>01/2014 – 07/2015</i>	Head of Risk Management & Compliance Division, Viet Capital Commercial Joint Stock Bank
	<i>08/2015 – 05/2023</i>	Head of Risk Management Division, Viet Capital Commercial Joint Stock Bank
	<i>06/2023 – present</i>	Deputy General Director, Viet Capital Commercial Joint Stock Bank

<b>Nguyen Thanh Tu</b>	<b>Deputy General Director</b>	
Work experience	<i>04/2016 – 06/2019</i>	Head of BOD Office, Viet Capital Commercial Joint Stock Bank
	<i>06/2019 – 05/2023</i>	Head of Support Division, Viet Capital Commercial Joint Stock Bank
	<i>06/2023 – present</i>	Deputy General Director, Viet Capital Commercial Joint Stock Bank

<b>Phan Viet Hai</b>	<b>Deputy General Director</b>	
Work experience	<i>01/2014 – 07/2016</i>	Head of Infrastructure Department, Viet Capital Commercial Joint Stock Bank
	<i>07/2016 – 05/2023</i>	Head of Information Technology Division, Viet Capital Commercial Joint Stock Bank
	<i>06/2023 – present</i>	Deputy General Director, Viet Capital Commercial Joint Stock Bank

<b>Hoang Vy Long</b>	<b>Head of Financial Markets Division</b>	
Work experience	<i>07/2025 – present</i>	Head of Financial Markets Division, Viet Capital Commercial Joint Stock Bank

<b>Nguyen Ngoc Nghiem</b>	<b>Head of Credit Assessment Division</b>	
Work experience	<i>09/2023 – 06/2025</i>	Head of Corporate Banking Division, Viet Capital Commercial Joint Stock Bank
	<i>07/2025 – present</i>	Head of Credit Assessment Division, Viet Capital Commercial Joint Stock Bank

### **Changes in the Executive Board**

<b>Effective date</b>	<b>Executive Board personnel changes</b>	
From October 1, 2025	Mr. Ngo Quang Trung ceased to hold the position of General Director - Viet Capital Commercial Joint Stock Bank.	
From October 1, 2025	Mr. Ly Hoai Van was appointed Acting General Director - Viet Capital Commercial Joint Stock Bank	
From October 7, 2025	Mr. Ly Hoai Van was appointed General Director - Viet Capital Commercial Joint Stock Bank.	

From July 9, 2025	Mr. Dau Quang The was appointed Head of Retail Banking Division - Viet Capital Commercial Joint Stock Bank
From December 30, 2025	Mr. Dau Quang The ceased to hold the position of Head of Retail Banking Division - Viet Capital Commercial Joint Stock Bank.
From December 26, 2025	Mr. Ly Cong Nha ceased to hold the position of Head of Finance Division cum Chief Accountant - Viet Capital Commercial Joint Stock Bank.
From December 1, 2025	Mr. Vu Minh Tu ceased to hold the position of Head of Corporate Banking Division - Viet Capital Commercial Joint Stock Bank.
From July 15, 2025	Mr. Hoang Vy Long was appointed Head of Financial Markets Division - Viet Capital Commercial Joint Stock Bank.
From July 9, 2025	Mr. Ngo Minh Sang ceased to hold the position of Head of Retail Banking Division - Viet Capital Commercial Joint Stock Bank.
From July 8, 2025	Mr. Nguyen Ngoc Nghiem was appointed Head of Credit Assessment Division - Viet Capital Commercial Joint Stock Bank.

### 3. Members and Structure of the Supervisory Board

During the 2020-2025 term, the Supervisory Board (SB) comprised 03 members (including 01 non-executive member), as follows:

<b>Phan Thi Hong Lan</b>	<b>Head of the SB</b>	
Work experience	04/2013 - present	Head of the SB
<b>Nguyen Thi Thanh Thuy</b>	<b>Full-time SB Member</b>	
Work experience	11/1996 – present	Full-time SB Member
<b>Le Hoang Nam</b>	<b>Full-time SB Member</b>	
Work experience	07/2012 – present	Non-executive SB Member

At the 2025 Extraordinary GMS, the GMS also elected the SB for the new 2025-2030 term, comprising the following members:

<b>Ly Cong Nha</b>	<b>Head of the SB</b>	
Work experience	03/2017 – 03/2021	Chief Accountant, Viet Capital Commercial Joint Stock Bank
	03/2021 – 12/2025	Head of Finance Division, Viet Capital Commercial Joint Stock Bank
	12/2025 – present	Head of the SB, Viet Capital Commercial Joint Stock Bank



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**Nguyen Thi Thanh Thuy**    **SB Member**

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Work experience                      *11/1996 – present*                      SB Member

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**Le Hoang Nam**                      **SB Member**

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Work experience                      *07/2012 – present*                      SB Member

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**Nguyen Thi Thanh Tam**                      **SB Member**

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Work experience                      *08/2013 – present*                      Head of Internal Audit Department,  
Viet Capital Commercial Joint Stock  
Bank

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**Bui Thi Quanh**                      **SB Member**

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Work experience                      *12/2025*                      SB Member

# **ASSESSMENT OF THE BOD ON THE BANK'S OPERATIONS**

## 1. Assessment of the BOD on all aspects of the Bank's operations, including Environmental and Social (E&S) responsibility

**Regarding business performance:** In 2025, the domestic economy in particular and the global economy in general continued to recover; however, many difficulties and challenges remained. Although inflation was controlled, it still put pressure on production costs and monetary policy. At the same time, geopolitical tensions, trade conflicts and localized disruptions in supply chains continued to affect international trade and investment. Domestically, the economy simultaneously pursued the objectives of macroeconomic stability, inflation control and growth promotion, while implementing administrative restructuring, accelerating public investment disbursement and infrastructure development, and restoring consumption. In 2025, Vietnamese credit institutions played an important role in supporting economic growth, which created both opportunities and challenges for credit institutions in Vietnam. Closely following actual developments, thoroughly analyzing financial scenarios, and closely monitoring directives, guidance and policies of the Government and the SBV, BVBank developed business development plans and adopted flexible, prudent and selective growth-oriented management directions to ensure sustainable and safe development. As a result, in 2025, BVBank achieved certain accomplishments. Specifically, as of December 31, 2025, BVBank's total assets reached over VND 133,048 billion, an increase of 29% compared to 2024. Total mobilization from individual and corporate customers reached VND 98,107 billion, up 31% compared to 2024. Total outstanding customer credit reached VND 78,240 billion, up 15%. Profit Before Tax in 2025 reached VND 522 billion, up 34% compared to the previous year.

**Operating network:** The Bank has completed the development of its network in accordance with the approved number of transaction points. Currently, the Bank has 126 transaction points, including 01 head office, 41 branches and 84 transaction offices across provinces and cities nationwide.

**Digital banking operations and technology application, digital transformation:** In 2025, BVBank continued to implement its strategy to

promote retail banking, with a focus on developing digital banking channels. As a result, the number of customers increased by more than 30% compared to 2024, accounting for 89% of new customers. The total number of collection and disbursement transactions via digital channels reached 730 million transactions (up 188%), with a total transaction value of VND 191,740 billion (up 83% year-on-year).

**Debt resolution activities:** BVBank continued to implement a risk management strategy appropriate to the context by applying a series of risk control policies while still encouraging credit growth by segment and Risk Appetite; upgrading modern monitoring and debt recovery systems; continuing to implement the Basel II-compliant risk control framework; strengthening Early Warning systems in credit activities to promptly detect customer risk signals in order to minimize risks and prevent losses for BVBank; strongly restructuring its organizational apparatus; implementing a centralized credit approval strategy at the Head Office to optimize credit risk management through standardized processes, enhanced specialization and transparency, thereby reducing Non-Performing Loans (NPLs) in the future.

Continuing to modernize risk management in accordance with international standards, BVBank has also developed risk management frameworks for credit, digital banking, and fraud prevention. In addition, BVBank clearly defined its 2025 Risk Appetite, focusing on low-risk customer segments and prioritized credit growth sectors, thereby improving credit quality.

Debt resolution efforts were further intensified and delivered positive results. In 2025, BVBank reduced its NPL ratio from 2.69% to 2.13%. Specifically, the total amount of overdue debts and NPLs recovered in 2025 reached VND 3,406 billion, up 16.3% compared to 2024 (including VND 3,110 billion in principal and VND 296 billion in interest), ensuring that the NPL ratio at the end of 2025 remained at 2.13%.

**Environmental and Social (E&S) activities and movements:** BVBank continued its journey of supporting national sports and was honored for the fifth consecutive time to accompany the Vietnam Basketball Federation and the Vietnam National Basketball Team in participating in the 33rd Southeast Asian Games (SEA Games 33) held in Thailand in December 2025. This is not only a sports sponsorship activity but also part of a journey to nurture passion, enhance stature and inspire Vietnamese youth to reach higher levels.

In addition to contributing to sports development, BVBank has also spread meaningful values to the community in healthcare, education and other fields,

such as continuing the annual program "Hiển máu cứu người, nụ cười hạnh phúc" ("Donate Blood to Save Lives, Happy Smiles"), the program "Vì Miền Trung Ruột Thịt" ("For Our Beloved Central Region") to support people in the Central region in overcoming storm and flood damage, along with many other charitable programs supported and accompanied by trade unions, youth unions and all employees across the BVBank system.

In addition, in 2025, BVBank was one of the pioneering banks in applying professional financial solutions for business households in accordance with Decree No. 70/2025/ND-CP (issued on March 20, 2025, effective from June 1, 2025), which amends and supplements regulations on invoices and documents (Decree No. 123/2020/ND-CP), aiming to support business households and individual businesses in using electronic invoices generated from cash registers connected to tax authorities, thereby professionalizing sales management activities, greatly facilitating the transition from lump-sum tax declaration to actual tax declaration in accordance with regulations, as well as enabling more convenient and efficient business performance monitoring.

## **2. Assessment of the BOD on the performance of the**

The BOD acknowledges and highly appreciates the efforts of the EB in performing its duties in 2025, specifically as follows:

In 2025, the EB closely followed the directions and orientations of the BOD and basically fulfilled the 2025 plan targets; key indicators in terms of growth, asset scale, capital mobilization, outstanding credit and profit before tax achieved positive results.

Management and operations consistently ensured compliance with legal regulations and internal policies; the internal control system was continuously strengthened; and recommendations of the SB were seriously reviewed and implemented.

Human resources were maintained appropriately and responded promptly to business needs from time to time.

A dynamic business culture was developed; training programs to enhance staff qualifications and professional skills were implemented regularly; and the dissemination and implementation of the Code of Conduct and professional ethics were consistently emphasized.

# ASSESSMENT OF THE EXECUTIVE BOARD



## 1. Key financial indicators

In 2025, the global economy remained volatile; however, Vietnam's economy maintained a positive recovery momentum with GDP growth of 8.02% and inflation controlled at 3.31%, creating room for monetary policy to continue supporting growth. BVBank closely monitored actual conditions and operated flexibly in line with economic developments throughout the year. Accordingly, BVBank's business results recorded certain achievements. Specifically:

- Total assets exceeded VND 133,000 billion, up 29% compared to the previous year.
- Capital mobilization from individual and corporate customers reached VND 98,107 billion, up 31% compared to 2024.
- Total outstanding credit reached VND 78,240 billion, up 15% compared to the previous year. NPLs were controlled at 2.13%.

No.	Indicator	2025	2024	Comparison 25/24 (%)	2025 Plan	Plan Completion Rate
1	<b>Total assets</b>	<b>133,048</b>	<b>103,536</b>	<b>29%</b>	<b>122,000</b>	<b>109%</b>
2	<b>Charter capital</b>	<b>6,408</b>	<b>5,518</b>	<b>16%</b>	<b>6,408</b>	<b>100%</b>
3	<b>Capital mobilization</b>	<b>123,253</b>	<b>95,417</b>	<b>29%</b>	<b>112,544</b>	<b>110%</b>
	Mobilization from individual and corporate customers	98,107	74,915	31%	91,431	107%
4	<b>Outstanding credit</b>	<b>78,240</b>	<b>68,142</b>	<b>15%</b>	<b>80,459</b>	<b>97%</b>
	Customer loans	78,240	68,142	15%	80,459	97%
5	<b>NPL ratio</b>					
	NPL ratio (under Circular 31)	2.13%	2.69%	-0.56%	<3%	
6	<b>Profit Before Tax</b>	<b>522</b>	<b>391</b>	<b>34%</b>	<b>550</b>	<b>95%</b>
7	<b>CAR</b>	<b>13.27%</b>	<b>11.90%</b>	<b>1.37%</b>		
8	<b>ROE</b>	<b>6.10%</b>	<b>5.19%</b>	<b>0.91%</b>	<b>6.56%</b>	<b>-0.46%</b>
9	<b>ROA</b>	<b>0.36%</b>	<b>0.33%</b>	<b>0.02%</b>	<b>0.39%</b>	<b>-0.03%</b>

**Profit Before Tax reached VND 522 billion**, up 34% compared to the previous year, including:

- Total operating income (TOI) reached VND 2,910 billion, up 17%. Growth was mainly driven by net interest income increasing by 16% thanks to optimizing funding costs combined with promoting credit growth from the beginning of the year to ensure stable interest income. In addition, non-interest income grew by 34% due to the expansion of international payment services combined with foreign exchange trading, whereby net income from foreign exchange business increased by 88%; at the same time, other income increased significantly thanks to accelerated recovery of written-off debts in the final months of the year.
- Operating expenses increased by 16% as the Bank continued to invest in infrastructure, digital transformation, service quality improvement and labor productivity, while focusing on enhancing system security and customer information protection.
- Provision expenses increased by 11% compared to 2024. BVBank proactively made provisions to improve asset quality and build a solid risk buffer.

## 2. Specific activities

With a strategic focus on retail banking, by the end of 2025, BVBank continued to rapidly expand its customer base through digital transformation efforts, focusing on increasing retail customers and small and medium-sized enterprises. Specifically, as of the end of 2025, BVBank's total number of customers exceeded 2.9 million, up 28% compared to the end of 2024. Of which, retail customers accounted for more than 95%, with a growth rate of 28%.

### 2.1. Capital mobilization from individual and corporate

Capital mobilization continued to be a key driver contributing to the Bank's scale expansion. By the end of 2025, mobilization from individual and corporate customers reached over VND 98,100 billion, up 31% compared to 2024. Customer deposit interest rates remained stable in the early months of the year and increased slightly toward the end of the year, in line with the strong upward trend of market interest rates at year-end.

By customer segment:

- Capital mobilization from retail customers: As of December 31, 2025, the scale of mobilization from retail customers accounted for more than 70%, growing by 13%



compared to the end of 2024. In the first 9 months of 2025, the growth of term deposits was managed and operated in line with credit growth and ensuring the Bank's liquidity. The Bank continued to focus on promoting mass deposit mobilization, a low-cost funding source that is less sensitive to interest rate competition in the market, through deposit products, online certificates of deposit, preferential interest rate packages and small promotional gifts. With an average renewal rate of over 80% and a customer base expansion of 18%, deposit interest rates remained stable, supporting credit growth by reducing pressure to increase lending rates. At the same time, the growth of non-term deposits (CASA) was also promoted through activities to attract new customers to use e-banking and smart payment solutions. In 2025, the Bank continued to manage deposit interest rates flexibly but prudently, closely following the orientation of the SBV, inflation developments and market credit demand. It remained committed to restructuring its funding structure toward increasing the mass segment, shifting to digital channels and promoting CASA growth through direct, effective and smart customer acquisition tools.

- Capital mobilization from corporate customers: Developments in 2025 showed two relatively distinct phases. In the first half of the year, the market remained stable with low interest rates. However, in the latter half, localized liquidity pressure was recorded, pushing deposit interest rates up rapidly by 0.5%-1.2% within approximately two months. In response, BVBank remained committed to sustainable development goals, closely followed the direction of the SBV, proactively adjusted the scale and structure of mobilization in line with credit growth, controlled funding costs at a reasonable level, and contributed to stabilizing the monetary market. In addition, BVBank continued to increase the proportion of non-term deposits (CASA) through the development of its digital banking ecosystem, expansion of payment platforms and enhancement of service utilities. The CASA ratio reached approximately 20%, contributing to optimizing funding costs and improving profit margins amid increasing interest rate competition, thereby supporting efficient and sustainable growth in the medium and long term.

## **2.2. Lending activities with individual and corporate**

Lending activities achieved solid growth, closely aligned with the direction of the SBV. Outstanding credit increased by 15% compared to 2024, reaching over VND 78,200 billion. Credit growth remained stable from the beginning of the year, with net growth in the first 6 months accounting for 52% of total annual growth.

### 2.2.1. Lending to retail customers

- Outstanding loans to retail customers reached nearly VND 36,900 billion, accounting for nearly 50% of total outstanding credit. The orientation of the retail credit portfolio in 2025 was to gradually reduce the proportion of large-sized loans, shifting toward a mass retail strategy, increasing the number of customers and improving profit margins per loan, while enhancing risk diversification of the portfolio. At the same time, the Bank implemented a range of synchronized solutions such as optimizing funding structure, accelerating digitalization of credit granting processes, improving products and applying flexible interest rate policies, thereby creating favorable conditions to promote retail credit growth in the following periods.
- In addition to internal strategic factors, the macroeconomic and financial market environment in 2025 continued to experience fluctuations, particularly the uneven recovery of the real estate market, slow growth in individual consumption demand in the first half of the year, and a more cautious approach to credit activities across the banking system. In this context, the Bank proactively controlled growth in higher-risk segments, while prioritizing the development of small-scale retail credit products targeting mass retail customers, salaried customers and customers with stable cash flows.

### 2.2.2. Lending to corporate customers

- In 2025, corporate lending activities continued to be affected by the slow recovery of the global economy, funding costs remaining high at certain times, along with exchange rate fluctuations and increasing interest rate competition.
- In this context, the Corporate Banking Division oriented its growth selectively, focusing on credit quality, efficiency of capital utilization and sustainability of the portfolio. Thanks to the synchronized implementation of business and risk management solutions, outstanding loans to corporate customers in 2025 reached nearly VND 41,400 billion, recording strong growth compared to 2024.
- The portfolio structure continued to shift in line with strategic orientation. The Small and Medium-sized Enterprise (SME) and Micro, Small and Medium-sized Enterprise (MSME) segments accounted for 90% of total outstanding loans to corporate customers, serving as the main growth driver. The Corporate and Institutional Banking (CIB) segment accounted for 10%, focusing on enterprises with stable financial foundations and transparent governance capacity.

#### **Key implementation priorities for the year:**

- Development by strategic segments: Focus on expanding the SME and MSME customer base in line with the retailization of corporate banking; develop

industry-specific credit solutions tailored to cash flow characteristics and business cycles, thereby expanding the customer base and improving profitability.

- Streamlining processes - accelerating digitalization: Standardize the approach, appraisal and approval model for the micro segment toward simplified documentation, shorter processing time and faster disbursement, contributing to improved customer experience and enhanced sales productivity.
- Diversifying flexible funding instruments: In addition to working capital and medium- to long-term loans, the Bank promoted overdraft and corporate credit card products, enabling customers to proactively manage cash flows, optimize working capital and access funding in a timely manner.
- Flexible pricing policy management: Implement preferential programs by period, prioritizing key industries and strategic customers; integrate cash flow management solutions and cross-selling of products to optimize overall efficiency. At the same time, develop specialized financing packages for public investment, pharmaceutical - healthcare sectors, and corporate auto loans with structures aligned to actual cash flows.
- Enhancing risk management: Strengthen cash flow appraisal, post-disbursement monitoring and industry trend analysis; proactively restructure the portfolio toward prioritizing customers with sound financial foundations, controlling concentration risks and maintaining asset quality.

In parallel with growth objectives, BVBank continued to implement debt restructuring and selective interest rate support for customers facing temporary difficulties but having recovery potential, thereby reinforcing a stable and sustainable development foundation.

## **2.3. Investment and foreign exchange business activities**

### **2.3.1. Investment and foreign exchange business activities**

- Foreign exchange business activities
  - In 2025, the global financial market continued to experience complex developments. The US dollar weakened as the Federal Reserve gradually implemented interest rate cuts totalling 75 basis points. Proprietary trading activities as well as foreign exchange trading with customers at BVBank recorded positive results through increased transaction volumes of SPOT, FORWARD and SWAP products for the USD/VND currency pair, effectively meeting customers' needs for exchange rate risk hedging and optimizing foreign currency funding sources.
  - Providing solutions to hedge interest rate and exchange rate risks for customers

as well as for BVBank itself through foreign exchange derivative products and online foreign exchange trading channels.

- Revenue and income from foreign exchange business activities in 2025 continued to achieve strong growth. Specifically, transaction volume exceeded USD 41 billion, while foreign exchange income doubled compared to the previous year.

- Investment in debt securities: In 2025, the financial market experienced significant fluctuations, which had certain impacts on BVBank's bond investment and trading activities. The government bond market faced pressure as the issuance plan reached approximately VND 500,000 billion, up 25% compared to 2024. In the context of intermittent tight interbank liquidity and persistently high exchange rates, monetary policy was managed prudently, resulting in yield levels remaining high and market liquidity not being very active. In addition, yields on certificates of deposit and bonds issued by credit institutions increased in the second half of the year, contributing to increased competition in the capital market. These factors partly affected the Bank's bond investment efficiency during the year.

### 2.3.2. Investment in subsidiaries

As of December 31, 2025, the Bank has one subsidiary as follows:

Company name	Enterprise registration certificate	Business sector	Ownership and voting rights of the Bank
Viet Capital Bank Assets Management Company Limited	0311401011	Asset management	100%

### 2.4. Financial institutions activities

In 2025, BVBank continued to promote the development of cooperative relationships with domestic and international financial institutions, while maintaining and strengthening a stable correspondent banking network. Through expanding and enhancing these cooperative relationships, BVBank gradually improved its connectivity with regional and international financial markets, thereby effectively supporting interbank transactions, international payment activities, trade finance, international guarantees as well as other financial cooperation activities.

In addition to developing financial partnerships, BVBank also focused on promoting sustainable finance initiatives. Based on cooperation with

responsibility Investments AG (Switzerland), BVBANK implemented the "Green Credit" program to support environmentally and socially friendly production, business and consumption projects. The program contributes to promoting economic activities toward sustainable development, while affirming BVBANK's commitment to Environmental and Social (E&S) responsibilities.

## 2.5. Risk management activities

### a. Context

- In 2025, BVBANK observed more positive developments in 2025 compared to 2024, as credit growth across the market in general and at BVBANK in particular improved, with BVBANK achieving a credit growth rate of 15% for the full year 2025.
- In the context where the real estate market has not fully recovered, debt resolution and recovery activities have not met expectations, and pressure from potential NPLs and credit risks remains high, BVBANK continued to implement a context-appropriate risk management strategy by applying a series of risk control policies while still encouraging credit growth by segment and Risk Appetite; upgrading more modern monitoring and debt recovery systems; continuing to implement the Basel II-compliant risk control framework; strengthening Early Warning mechanisms in credit granting activities to promptly identify customer risk signals in order to minimize risks and prevent losses for BVBANK; strongly restructuring the organizational structure; implementing a centralized credit approval strategy at the Head Office to optimize credit risk management through standardized processes, enhanced specialization and transparency, thereby helping to reduce NPLs in the future.
- Continuing to modernize risk management in line with international standards, BVBANK has also developed risk management frameworks for credit, digital banking, and fraud prevention; implemented and continued to apply the RAROC indicator in business activities; and implemented and piloted the IFRS 9 project to support measurement and business decision-making based on risk and risk forecasting. In addition, BVBANK clearly defined its 2025 Risk Appetite, focusing on low-risk customer segments and prioritized credit growth sectors, thereby improving credit quality.
- Although debt resolution activities in 2025 did not fully meet expectations, BVBANK made significant efforts to enhance the effectiveness of debt resolution and recovery. In 2025, BVBANK reduced its NPL ratio from 2.69% to 2.13% (under

Circular 31, including Market 1 + Market 2 debts).

- In addition, BVBank strongly implemented a compliance control system, continued to introduce information collection channels for fraud prevention, complaints and denunciations across both internal and customer channels to closely monitor daily operations, ensure risk mitigation, improve credit quality, and at the same time strengthen the risk management structure for digital channels in new areas such as Digital Banking.

**b. BVBank's development objectives and strategy:**



In 2025, BVBank continued to remain steadfast in its development objectives and strategy:

- Effective risk management across the system, operations and governance orientation, alongside a clear direction in defining business streams and a transparent risk management system.
- For business and product development, focusing on low-risk customer segments and emphasize customer sustainability.
- Continuing to move quickly along the digital transformation roadmap, improving efficiency and enhancing customer experience.

**c. Risk management strategy:**

Clearly define that the risk management strategy must achieve the objective of modernization toward advanced standards while effectively supporting retail and SME orientations.

- Optimization of Risk-Weighted Assets (RWA)
- Full Implementation of Basel II
- Deployment of New Risk

Data Risk Management Model  
Data Governance  
Portfolio Diversification  
Proactive and Predictive

**Modernization advancing toward advanced standards**

**Superior Service focused on Retail & SME**

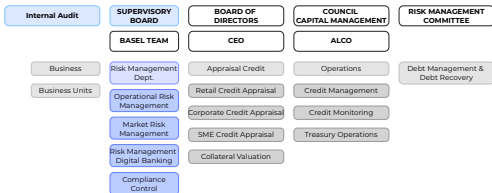
Focusing on Retail & SME  
(Risk Analysis/Approval/Customer Service/Debt Collection Model)

Applying methodologies to manage credit quality and ensure debt monitoring mechanisms to enhance efficiency

#### **d. Risk management organizational structure**

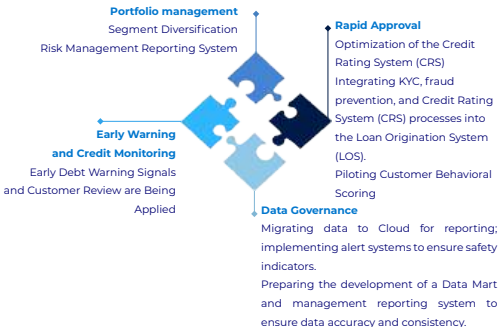
Continue to comprehensively implement the risk management and compliance control model in accordance with Basel II:

- Complete the organizational structure and committees supporting the BOD and the SB.
- The risk management structure is established based on the three lines of defense principle in accordance with Circular 13 of the SBV on the internal control system.
- Establish centralized risk control units at the first line of defense.
- Strengthen and professionalize the second line of defense. Establish coordination mechanisms among the three lines.



#### e. Risk management modernization:

Apply comprehensive modern risk management approaches to support business operations across all activities, from portfolio management, data, credit quality to daily credit granting activities.



#### f. Strict credit granting management:

##### • A well-structured credit approval model:

- Implement a centralized credit approval strategy at the Head Office, gradually reducing authority at Business Units and aiming for full centralization by 2026;
- Delegation by Collective Credit Decision/Individual Credit Decision: Select Business Units with sufficiently long operating history, stable and good credit quality, and periodically rated based on business performance, credit quality and compliance with BVBank's regulations and applicable laws.
- Centralize all disbursement control processes and gradually centralize collateral valuation across the entire system.
- Define clear criteria on customer quality, Risk Appetite, specific products and customer segments.



• **Prudence in credit growth:**

Collateral portfolio composition:

As of: December 31, 2025, %

Customer segment	Of which: Collateral portfolio composition				
	Total proportion	Real estate	Vehicles	Machinery & equipment	Other assets
Individual	46%	94%	1%	0%	5%
Corporate	54%	72%	1%	1%	26%
<b>Total portfolio</b>	<b>100%</b>	<b>82%</b>	<b>1%</b>	<b>1%</b>	<b>16%</b>

Average Loan-to-Value (LTV) ratio:

As of: December 31, 2025, %

Customer segment	Average LTV
Individual	53%
Corporate	80%
<b>Bank-wide</b>	<b>65%</b>

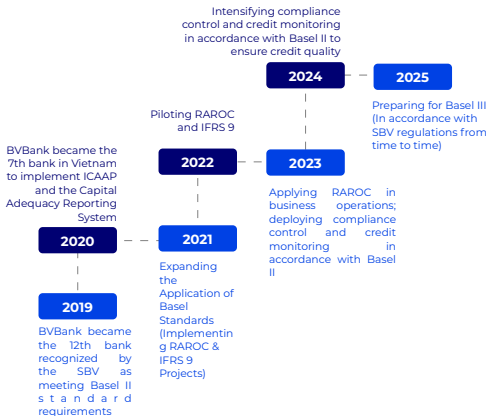
**g. Safety ratios**

Regarding compliance with safety ratios, in 2025, all of BVBank's safety indicators were in full compliance with the regulations of the SBV. Specifically:

Indicator	2025	2024	2023
<b>1. Capital</b>			
Charter capital	6,408	5,518	5,017
Equity	10,349	8,024	7,697
Capital Adequacy Ratio (CAR)	13.27%	11.90%	11.33%
<b>2. Asset quality</b>			
Overdue loan ratio	2.86%	3.68%	4.50%
NPL ratio	2.13%	2.69%	2.77%
Interest-earning assets / Total on-balance-sheet assets	94.60%	95.09%	94.51%
<b>Liquidity</b>			
Average high-liquid assets / Average total assets	12.16%	12.40%	15.20%
Short-term funds used for medium- and long-term lending ratio	27.52%	24.86%	19.96%
Loans / Total deposits ratio	67.64%	76.78%	72.78%

#### h. Risk management orientation for 2026

In 2026, BVBank aims to continue pursuing the objectives of prudence, safety and sustainable development, ensuring compliance with limits and safety ratios in banking operations, while managing risks flexibly from time to time to meet business needs, especially for retail customers and digital channel customers, while still complying with the risk appetite framework and regulatory thresholds prescribed by law. At the same time, BVBank will continue to implement the Basel roadmap in accordance with the State Bank of Vietnam's guidance, strengthen the compliance control function, and closely supervise credit granting activities to ensure credit quality, laying the groundwork for the adoption of Basel III when guidance is issued by the State Bank of Vietnam from time to time.



## 2.6. Human Resources and Training

In 2025, amid a highly volatile business environment and increasing requirements for organizational transformation, operational efficiency, and risk management, the Bank identified human resources as the fundamental factor for stability and sustainable development. Human resource management was guided by an approach of being supportive, flexible, and timely, aligned with business activities, focusing on improving workforce quality, optimizing cost efficiency, and enhancing employee engagement.

- As of the end of 2025, the total number of employees across the system reached 2,888, slightly increasing compared to the same period in 2024. Internal recruitment and promotion accounted for 27%, with priority given to key positions and business areas requiring enhanced professional capacity and service quality. At the same time, workforce restructuring was carried out in line with system reorganization requirements, replacing underperforming personnel while maintaining strict control over headcount.
- The human resource management and evaluation system in 2025 continued to be improved to ensure fairness, transparency, and clear classification. KPI evaluation and performance ranking were implemented consistently across the system, closely linked to unit performance and individual contributions.
- The salary and bonus mechanism was adjusted to better reflect market conditions and improve competitiveness. Income and business performance-based incentives linked to KPIs were flexibly applied from Head Office to business units, alongside regular incentive programs to motivate and enhance labor productivity.
- Employee welfare policies were maintained, including overseas travel programs for management staff of business units achieving targets. These programs proved effective in strengthening engagement and contributed to attracting and retaining talent.
- Mechanisms and regulations aimed at strengthening risk control and improving workforce quality were developed and implemented. In 2025, the Bank handled 63 cases of employee violations, including disciplinary actions for 15 cases. For other cases, warning notices were issued, and system-wide alerts were strengthened across all units.

### Training activities:

- In 2025, BVBank conducted a total of 261 training courses with 62,835 employee attendances, delivered through various formats such as in-person training, online learning, video conferencing, and hybrid methods. Training content focused on sales organization programs for management levels, while also disseminating and updating policies, procedures, and regulations for sales staff at business units.
- In addition, BVBank continued to implement specialized training programs in areas such as risk management, credit appraisal, and credit management. The Bank also organized thematic sessions to enhance professional ethics, compliance awareness, and information security in banking operations. Employees were regularly assigned to attend training programs organized by the SBV, as well as seminars and conferences hosted by reputable training institutions to stay updated on legal changes, market trends, and industry developments. Notably, BVBank implemented capacity-building programs for senior executives (SECO) and the management succession pipeline.
- Regarding the development of a self-learning culture, BVBank completed a 24/7 digital library system on the E-Learning platform. The Bank also launched the "Promoting Learning and Teaching Culture" program with various initiatives such as learning journeys, knowledge-sharing sessions at business units, and the "5-minute quick learning" program. These initiatives contributed to fostering a culture of self-learning, internal knowledge sharing, improving staff capabilities, and optimizing operational costs.



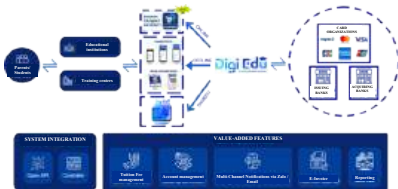
## 2.7. Digital transformation activities

### 2.7.1. Digital transformation

- Customer growth and transaction volume via digital banking channels
  - New customer growth: Digital channels contributed up to 89% of total new customers for the Bank (a 30% increase compared to 2024), demonstrating superior customer acquisition capability compared to traditional channels.
  - Processing capacity record: The system recorded more than 730 million transactions (a significant increase of 188%).
- Enhancement and expansion of payment solution features (Digistore): Promoting digitalization in business management for merchants through the launch of a new Merchant App version and the implementation of e-invoice functionality, ensuring timely compliance with Decree 70/2025/ND-CP.



- Launch of digital management solution for the education sector - DigiEdu: DigiEdu is a tailored solution suite designed to meet the specific needs of educational institutions, while providing parents and students with a convenient, secure, and transparent tuition payment experience.



#### ONE PLATFORM – ALL OPERATIONS



## 2.7.2. IT systems

### ***Accelerating digital transformation and enhancing system security***

2025 marked a significant milestone for BVBank's Information Technology (IT) Division in modernizing digital infrastructure and comprehensively accelerating Digital Transformation. With a customer-centric approach and a strong focus on system security, IT operations achieved breakthrough results, laying a solid foundation for the Bank's sustainable growth.

#### **• Digital infrastructure and cybersecurity: International standards, optimized operations**

BVBank continued to reaffirm its commitment to protecting customer assets and data by maintaining and upgrading to the highest international standards:

- Multi-layered security architecture: Strengthening the layered defense system, meeting stringent PCI-DSS and ISO 27001 standards, thereby minimizing cybersecurity risks in the digital era.
- Advanced security management solutions: Simultaneous deployment of DLP (Data Loss Prevention), PAM (Privileged Access Management), and MDM (Mobile Device Management) systems. These solutions not only protect sensitive data but also ensure strict compliance with regulations of the SBV and Decree 13/2023/ND-CP on personal data protection.

Service continuity assurance: Critical IT systems maintained uptime above 99.5%, ensuring seamless transaction experiences for customers at all times.

• **Digital Product Development: Enhanced experience and superior convenience**

Product development focused on ecosystem diversification and service personalization to increase customer engagement:

- Modern payment ecosystem: Deployment of more than 20 new features across digital channels (Digimi, Digibiz) and internal systems. Notably, successful integration with major fintech partners (Momo, Finviet, Timo) and expansion of international payments via QR Global enabled more flexible and convenient transactions.
- Digitalization of credit processes: Rebuilding the Loan Origination System (LOS) integrated with Artificial Intelligence (AI), helping shorten processing time, improve appraisal accuracy, and optimize retail lending processes.

• **Data governance and internal digital transformation**

Optimizing internal operations through technology has directly contributed to cost reduction and productivity improvement:

- Automated management reporting: Development of the SBV DataMart system and automation of periodic reports for the SBV and Head Office, ensuring transparency, accuracy, and timeliness of data, and supporting strategic decision-making.
- Application of AI and Cloud technologies: Deployment of AI Chatbot for internal support and Power Automate solutions to streamline authorization processes, reducing processing time from days to just hours while eliminating manual errors.

- **Key strategic projects**

Major projects implemented in 2025 demonstrate BVBank's long-term vision:

- Customer Data Platform (CDP): A customer data platform that enables the Bank to deeply understand customer journeys, thereby supporting personalized marketing and automated customer care effectively.
- Microsoft 365 & Cloud ecosystem: Modernizing the digital workplace, enhancing collaboration capabilities, and strengthening system-wide information security.

- **Strategic Orientation for 2026**

In the coming year, BVBank remains committed to comprehensive Digital Transformation:

- Continuing to enhance the CDP data platform to optimize business performance.
- Researching Zero Trust security architecture and expanding the application of AI/ML (Artificial Intelligence and Machine Learning) in credit analysis and automation.
- Strengthening IT workforce capabilities in cybersecurity and cloud technologies to be ready for the next growth phase.

## 2.8. Network development

As of December 31, 2025, BVBank's operational network comprised a total of 126 transaction points across the system, including 01 Head Office, 41 Branches, and 84 Transaction Offices, covering 33 provinces and cities nationwide.

No.	Region	Number of branches and transaction offices as of 31/12/2024	Newly opened in 2025	Number of branches and transaction offices as of 31/12/2025
	Total	126	0	126



## **SUPERVISORY BOARD ("SB") ASSESSMENT**

## **1. Assessment of the SB's Performance**

In 2025, the SB held 08 meetings. All SB members fully attended the meetings and approved key matters, including reports on work performance, appraisal results of financial statements, and other SB resolutions. SB members performed their duties in accordance with regulations, effectively directed and supervised the Internal Audit Division, and completed the annual audit plan.

### **1.1. Supervisory activities**

The SB exercised oversight of the BOD's governance functions and the EB's management activities through internal audit activities.

Based on the results of internal audits in 2025, the Internal Audit Division issued numerous recommendations and risk warnings relating to specific customers, business areas, personnel, and internal regulations requiring amendments or supplementation. These recommendations and warnings were acknowledged by the BOD and EB, who directed the implementation of corrective measures to address violations and revise internal processes in compliance with the SBV's regulations and other relevant legal requirements.

### **1.2. Implementation of internal audit functions**

#### **1.2.1. Monitoring compliance with legal regulations**

BVBank promptly revised, supplemented, and issued internal regulations in compliance with the Law on Credit Institutions and other relevant legal provisions.

#### **1.2.2. Monitoring compliance with internal regulations**

The monitoring of compliance with internal regulations was conducted by the Internal Audit Division through off-site supervision reports and on-site audit reports. The results showed that most units/departments complied with internal regulations, processes, policies, and products. However, minor shortcomings arising during business operations were promptly and thoroughly rectified by the relevant units.

### 1.3. Review of financial statements

Based on the appraisal results, the SB assessed that the separate and consolidated financial statements for the first six months and full year 2025 of BVBank fairly, accurately, and reasonably reflected, in all material respects, the Bank's business performance and financial position, as well as those of its subsidiary, in accordance with Vietnamese Accounting Standards and relevant legal regulations on the preparation and presentation of financial statements.

### 1.4. Coordination with the BOD and EB in supervisory, inspection, and control activities

During the performance of its duties, the SB consistently received cooperation and support from the BOD, the EB, business units, and Head Office departments. The SB's inspection activities did not cause difficulties or disrupt BVBank's business operations.

Recommendations and risk warnings identified through internal audit reports were acknowledged by the BOD and EB, who implemented appropriate corrective measures and directed relevant units to address and rectify issues.

## 2. Key tasks of the SB in 2026

Based on its roles and responsibilities, as well as BVBank's operational orientation, the SB has defined its key priorities for 2026 as follows:

Thực hiện giám sát việc tuân thủ các quy định của pháp luật và Điều lệ của BVBank trong công tác quản trị, điều hành của HĐQT, TGD.

- Supervising compliance with legal regulations and BVBank's Charter in the governance and management activities of the BOD and the EB.
- Monitoring and evaluating the reasonableness, legality, accuracy, and prudence in accounting, statistics, and financial reporting.
- Directing and supervising the Internal Audit Division in planning, adjusting, and implementing audit plans based on a risk-oriented approach and in line with the SBV's guidance.
- Performing other functions and duties in accordance with applicable laws and BVBank's internal regulations.

**BUSINESS PLAN  
AND ORIENTATION  
FOR 2026**

## 1. Business orientation of the BOD

In 2026, BVBank aims to continue driving growth while enhancing cost management efficiency. The Bank will further strengthen risk management as well as debt management and recovery efforts, continue restructuring its customer base in line with strategic direction, consistently improve service quality, and maintain appropriate investments in information technology to ensure operational safety, risk prevention, and effective support for management and customer development both in the present and future.

Specifically:

### ◆ Management and business efficiency enhancement

Continue improving the centralized management model, optimize resource utilization, and increase labor productivity. Ensure compliance with safety ratios and regulatory requirements. Strengthen cost control to enhance overall business efficiency.

### ◆ Credit activities and risk management

- Continue focusing on developing specific customer segments aligned with BVBank's scale, sales capacity, and business efficiency.
- Develop credit products in line with the Bank's strategy, ensuring that product development and customer acquisition are associated with improving customer quality and increasing cross-selling of services.
- Enhance the quality of credit appraisal, valuation, and approval processes, as well as post-lending management; limit lending outside the geographical management scope of business units to ensure timely monitoring and customer care.
- Improve inspection and supervision effectiveness by early identification of key risks; strengthen post-audit activities; and leverage technological solutions to detect risks promptly while enhancing coordination among internal control lines and departments.

### ◆ Debt management and recovery

Continue focusing resources on debt management and recovery.

Strengthen coordination among business units and relevant divisions/departments. Apply flexible solutions to maximize recovery efficiency for BVBank.

♦ **Capital mobilization**

Continue focusing on effective capital mobilization. Ensure appropriate balance to support credit growth and capital business activities from time to time. Develop diversified policies and products to enhance mobilization, particularly increasing the proportion of current account savings accounts(CASA) deposits in BVBank's total mobilized funds.

♦ **Information technology**

Continue investing in information technology in alignment with BVBank's resources and strategic direction. Ensure operational safety, risk prevention, and better support for management and customer development.

♦ **Training, service quality improvement and network development**

Continue to further promote professional training, enhance professional ethics awareness, and combine with incentive policies to further foster the professionalism of employees; regard management and customer service at all stages and processes —from customer service, customer appraisal, post-disbursement inspection, to credit operations — as customer care and advisory activities, with the aim of delivering a positive customer experience and building a service culture and professionalism of employees as a competitive strength of BVBank.

## 2. Key business targets for 2026

Indicators	2026	2025	Unit: Billion VND
			Growth rate
Total assets	155,000	133,048	16%
Customer deposits	111,686	98,107	14%
Outstanding credit balance (*)	92,552	78,240	18%
Profit before tax	700	522	34%
NPL ratio (Circular 31)	< 3%	2.13%	

(\*) This target is provisional, subject to approval by the SBV, and will significantly impact other key indicators.

Recipients:

BOD Offices

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**CONFIRMATION OF THE LEGAL  
REPRESENTATIVE OF THE BANK**



LY HOAI VAN

# **UDITED FINANCIAL STATEMENTS**



# **Viet Capital Commercial Joint Stock Bank**

Consolidated Financial Statements

For the year ended 31 December 2025



# Viet Capital Commercial Joint Stock Bank

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# Viet Capital Commercial Joint Stock Bank

## GENERAL INFORMATION

### THE BANK

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

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

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Bank had one (1) Head Office, forty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

### THE BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Appointment/re-appointment/ resignation is effective from</i>
Mr. Le Anh Tai	Chairman	Re-appointed on 26 December 2025
Mr. Ly Hoai Van	Member	Appointed on 26 December 2025
Mr. Nguyen Nhat Nam	Member	Re-appointed on 26 December 2025
Mr. Pham Quang Khanh	Member	Appointed on 26 December 2025
Ms. Nguyen Thi Thu Ha	Member	Appointed on 26 December 2025
Mr. Pham Thanh Son	Independent Member	Appointed on 26 December 2025
Ms. Nguyen Thanh Phuong	Vice Chairman	Resignation on 26 December 2025
Mr. Ngo Quang Trung	Member	Resignation on 26 December 2025
Mr. Pham Quang Khanh	Independent Member	Resignation on 26 December 2025

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Appointment/re-appointment/ resignation is effective from</i>
Mr. Ly Cong Nha	Head of Supervisory Board	Appointed on 26 December 2025
Ms. Nguyen Thi Thanh Tam	Member	Appointed on 26 December 2025
Ms. Bui Thi Quanh	Member	Appointed on 26 December 2025
Mr. Le Hoang Nam	Member	Re-appointed on 26 December 2025
Ms. Nguyen Thi Thanh Thuy	Member	Re-appointed on 26 December 2025
Ms. Phan Thi Hong Lan	Head of Supervisory Board	Resignation on 26 December 2025

# Viet Capital Commercial Joint Stock Bank

## GENERAL INFORMATION (continued)

### THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Appointment/re-appointment/ resignation is effective from</i>
Mr. Ly Hoai Van	General Director	Appointment on 7 October 2025
Mr. Nguyen Hoang Son	Deputy General Director	Appointment on 12 January 2026
Mr. Le Van Be Muoi	Deputy General Director	Re-appointed on 1 May 2024
Ms. Van Thanh Khanh Linh	Deputy General Director	Re-appointed on 15 June 2024
Mr. Phan Viet Hai	Deputy General Director	Re-appointed on 15 June 2024
Mr. Nguyen Thanh Tu	Deputy General Director	Re-appointed on 15 June 2024
Mr. Ngo Quang Trung	General Director	Resignation on 1 October 2025
Ms. Tran Thi Kim Thu	Deputy Chief Financial Officer cum Chief Accountant	Appointment on 12 January 2026
Mr. Ly Cong Nha	Chief Financial Officer cum Chief Accountant	Resignation on 25 December 2025

### LEGAL REPRESENTATIVE

The legal representative of the Bank from 1 January to 30 September 2025 is Mr. Ngo Quang Trung, General Director.

The legal representative of the Bank from 7 October 2025 and at date of this report is Mr. Ly Hoai Van, General Director.

Mr. Nguyen Hoang Son - Deputy General Director is authorised to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with Letter of Authorization No. 230/26/BVBank/UQ-TGD dated 2 February 2026 by General Director.

### AUDITOR

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



# Viet Capital Commercial Joint Stock Bank

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Capital Commercial Joint Stock Bank ("the Bank") is pleased to present this report for the year ended 31 December 2025.

### THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Bank and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements 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 its subsidiary and for ensuring that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management:



Mr. Nguyen Hoang Son  
Deputy General Director

Ho Chi Minh City, Vietnam

12 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 61938007/E-69122191-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Viet Capital Commercial Joint Stock Bank**

We have audited the accompanying consolidated financial statements of Viet Capital Commercial Joint Stock Bank ("the Bank") and its subsidiary as prepared on 12 March 2026 and set out on pages 6 to 77, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and the consolidated statement of cash flows for the year then ended and the notes thereto.

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

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Bank and its subsidiary' preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and its subsidiary' 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.

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Shape the future  
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### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### Ernst & Young Vietnam Limited



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

\_\_\_\_\_  
Hoang Thi Hong Minh  
Auditor  
Audit Practicing Registration  
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

12 March 2026

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# Viet Capital Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

B02/TCTD-HN

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>ASSETS</b>			
<b>Cash on hand</b>	<b>5</b>	<b>607,814</b>	<b>610,881</b>
<b>Balances with the State Bank of Vietnam</b>	<b>6</b>	<b>1,537,746</b>	<b>2,766,250</b>
<b>Due from and loans to other credit institutions</b>		<b>34,856,807</b>	<b>14,236,474</b>
Due from other credit institutions	7.1	32,723,487	13,493,474
Loans to other credit institutions	7.2	2,133,320	743,000
<b>Derivative and other financial assets</b>	<b>8</b>	<b>199,517</b>	-
<b>Loans to customers</b>		<b>76,601,368</b>	<b>67,189,910</b>
Loans to customers	9	77,688,221	68,142,074
Provision for loans to customers	11.1	(1,086,853)	(952,164)
<b>Purchased debts</b>	<b>10</b>	<b>547,976</b>	-
Purchased debts		552,247	-
Provision for credit losses on purchased debts		(4,271)	-
<b>Investment securities</b>		<b>13,680,717</b>	<b>13,094,664</b>
Available-for-sale securities	12.1	10,549,683	9,233,763
Held-to-maturity securities	12.2	3,541,422	4,073,911
Provision for investment securities	12.3	(410,388)	(213,010)
<b>Fixed assets</b>		<b>1,578,511</b>	<b>1,533,907</b>
Tangible fixed assets	13.1	589,139	564,533
Cost		986,323	908,478
Accumulated depreciation		(397,184)	(343,945)
Intangible fixed assets	13.2	989,372	969,374
Cost		1,234,636	1,194,710
Accumulated amortization		(245,264)	(225,336)
<b>Other assets</b>		<b>3,437,243</b>	<b>4,104,194</b>
Receivables	14.1	344,418	1,494,416
Interest and fees receivables	14.2	1,869,867	1,583,154
Other assets	14.3	1,224,388	1,027,482
Provision for other assets	14.4	(1,430)	(858)
<b>TOTAL ASSETS</b>		<b>133,047,699</b>	<b>103,536,280</b>



# Viet Capital Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

B02/TCTD-HN

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>LIABILITIES</b>			
<b>Liabilities to Government and the State Bank of Vietnam</b>		<b>7,140,623</b>	<b>1,557,819</b>
Borrowings from the State Bank of Vietnam	15	7,140,623	1,557,819
<b>Due to and borrowings from other credit institutions</b>		<b>17,939,629</b>	<b>18,721,971</b>
Due to other credit institutions	16.1	17,603,005	13,598,809
Borrowings from other credit institutions	16.2	336,624	5,123,162
<b>Due to customers</b>	<b>17</b>	<b>71,413,689</b>	<b>67,389,449</b>
<b>Derivative and other financial liabilities</b>	<b>8</b>	<b>-</b>	<b>2,099</b>
<b>Grants, entrusted funds and loans exposed to risks</b>	<b>18</b>	<b>65,605</b>	<b>222,364</b>
<b>Valuable papers issued</b>	<b>19</b>	<b>26,693,540</b>	<b>7,525,573</b>
<b>Other liabilities</b>		<b>2,334,129</b>	<b>1,962,096</b>
Interest and fees payables	20.1	2,004,939	1,121,576
Other payables	20.2	329,190	840,520
<b>TOTAL LIABILITIES</b>		<b>125,587,215</b>	<b>97,381,371</b>
<b>OWNERS' EQUITY</b>			
<b>Owners' equity</b>		<b>6,407,704</b>	<b>5,518,471</b>
Charter capital		6,408,200	5,518,462
Capital expenditure fund		1	1
Share premium		(497)	8
<b>Reserves</b>		<b>320,048</b>	<b>257,959</b>
<b>Retained earnings</b>		<b>732,732</b>	<b>378,479</b>
<b>TOTAL OWNERS' EQUITY</b>	<b>22</b>	<b>7,460,484</b>	<b>6,154,909</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>133,047,699</b>	<b>103,536,280</b>

# Viet Capital Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

B02/TCTD-HN

## OFF-CONSOLIDATED BALANCE SHEET ITEMS

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Contingent liabilities and commitments	34	41,696,110	24,780,893
Loan guarantees		2,200	3,200
Foreign exchange commitments		39,408,176	23,958,919
- <i>Buying foreign currencies</i>		7,560,556	4,886,162
- <i>Selling foreign currencies</i>		3,729,545	4,882,067
- <i>Swap contracts</i>		28,118,075	14,190,690
Letters of credit		7,020	19,135
Other guarantees		1,710,999	766,438
Other commitments		567,715	33,201
Interest and fees receivable but not collected yet	35	415,817	429,352
Bad debts written off	36	3,999,609	2,829,864
Assets and other documents	37	25,426,951	10,983,494

Ho Chi Minh City, Vietnam  
12 March 2026

Prepared by:

Reviewed by:

Approved by:

Ms. Huynh My Nghi  
Head of  
Accounting Department

Ms. Tran Thi Kim Thu  
Deputy Chief Financial Officer  
cum Chief Accountant

Mr. Nguyen Hoang Son  
Deputy General Director



# Viet Capital Commercial Joint Stock Bank

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

B03/TCTD-HN


	Notes	Current year VND million	Previous year VND million
Interest and similar income	24	8,192,172	6,485,719
Interest and similar expenses	25	(5,511,984)	(4,179,471)
<b>Net interest and similar income</b>		<b>2,680,188</b>	<b>2,306,248</b>
Fee and commission income		346,277	275,682
Fee and commission expenses		(344,603)	(238,136)
<b>Net fee and commission income</b>	<b>26</b>	<b>1,674</b>	<b>37,546</b>
<b>Net gain from trading of foreign currencies</b>	<b>27</b>	<b>86,281</b>	<b>45,937</b>
<b>Net (loss)/gain from investment securities</b>	<b>28</b>	<b>(2,704)</b>	<b>26,752</b>
Other operating income		158,492	64,463
Other operating expenses		(14,229)	(3,357)
<b>Net gain from other operating activities</b>	<b>29</b>	<b>144,263</b>	<b>61,106</b>
<b>TOTAL OPERATING INCOME</b>		<b>2,909,702</b>	<b>2,477,589</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>30</b>	<b>(1,707,567)</b>	<b>(1,475,162)</b>
<b>Net operating profit before provision expense for credit losses</b>		<b>1,202,135</b>	<b>1,002,427</b>
Provision expenses for credit losses	11	(680,216)	(611,837)
<b>PROFIT BEFORE TAX</b>		<b>521,919</b>	<b>390,590</b>
Current corporate income tax expenses	21.1	(105,247)	(79,338)
<b>Corporate income tax expenses</b>		<b>(105,247)</b>	<b>(79,338)</b>
<b>PROFIT AFTER TAX CORPORATE INCOME</b>		<b>416,672</b>	<b>311,252</b>
<b>Basic earnings per share (VND/share)</b>	<b>23</b>	<b>699</b>	<b>564</b>
<b>Diluted earnings per share (VND/share)</b>	<b>23</b>	<b>699</b>	<b>564</b>

Ho Chi Minh City, Vietnam  
12 March 2026

Prepared by:

Reviewed by:

Approved by:







Ms. Huynh My Nghi  
Head of  
Accounting Department

Ms. Tran Thi Kim Thu  
Deputy Chief Financial Officer  
cum Chief Accountant

Mr. Nguyen Hoang Son  
Deputy General Director



# Viet Capital Commercial Joint Stock Bank

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

B04/TCTD-HN

	<i>Notes</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest and similar receipts		7,918,666	6,372,006
Interest and similar payments		(4,628,998)	(4,504,678)
Net fee and commission receipts		1,674	37,546
Net receipts from trading of securities, gold and foreign currencies		99,288	72,528
Receipts from other activities		76,157	7,836
Recoveries of bad debts previously written-off	29	68,494	49,721
Payments to employees and other operating expenses		(1,646,523)	(1,401,191)
Corporate income tax paid during the year	21	(130,023)	(39,596)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>		<b>1,758,735</b>	<b>594,172</b>
<b>Changes in operating assets</b>		<b>(27,090,265)</b>	<b>(12,154,149)</b>
(Increase)/decrease in loans to other credit institutions		(16,290,320)	157,000
Increase in investment securities		(785,594)	(1,240,338)
Increase in derivatives and other financial assets		(201,616)	-
Increase in loans to customers		(9,546,147)	(10,373,841)
Decrease in utilisation of allowance for losses		(341,715)	(247,770)
Decrease/(increase) in other operating assets		75,127	(449,200)
<b>Changes in operating liabilities</b>		<b>26,105,632</b>	<b>15,868,777</b>
Increase in liabilities to Government and the SBV		5,582,804	1,557,819
(Decrease)/increase in due to and borrowings from other credit institutions		(782,342)	6,215,321
Increase in due to customers		4,024,240	10,250,658
Increase/(decrease) in valuable papers issued		17,913,587	(2,454,228)
Decrease in grants, entrusted funds and loans exposed to risks		(156,759)	(139,361)
Decrease in derivatives and other financial liabilities		-	(18,498)
(Decrease)/increase in other operating liabilities		(475,568)	457,313
Utilisations of reserves		(330)	(247)
<b>Net cash from operating activities</b>		<b>774,102</b>	<b>4,308,800</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(37,773)	(225,422)
Proceeds from disposal of fixed assets		218,500	10,603
Payments for disposal of fixed assets		-	(65)
<b>Net cash from/(used in) investing activities</b>		<b>180,727</b>	<b>(214,884)</b>

# Viet Capital Commercial Joint Stock Bank

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

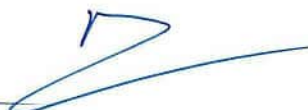
B04/TCTD-HN

	Notes	Current year VND million	Previous year VND million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issuances		889,233	-
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term borrowings		1,254,380	1,468,550
Payments for long-term valuable papers eligible to be included in equity capital and other long-term borrowings		-	(1,512,120)
<b>Net cash flows from financing activity</b>		<b>2,143,613</b>	<b>(43,570)</b>
<b>Net cash and cash equivalents flows during the year</b>		<b>3,098,442</b>	<b>4,050,346</b>
<b>Cash and cash equivalents at beginning of the year</b>	31	<b>16,870,605</b>	<b>12,820,259</b>
<b>Cash and cash equivalents at end of the year</b>	31	<b>19,969,047</b>	<b>16,870,605</b>

Ho Chi Minh City, Vietnam  
12 March 2026

Prepared by: 

Reviewed by:


Ms. Huynh My Nghi  
Head of Accounting  
Department

Ms. Tran Thi Kim Thu  
Deputy Chief Financial Officer  
cum Chief Accountant

Mr. Nguyen Hoang Son  
Deputy General Director

# Viet Capital Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

## 1. BANK INFORMATION

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

### *Establishment and Operations*

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

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

### *Charter capital*

The charter capital of the Bank as at 31 December 2025 amounted to VND6,408,200 million (31 December 2024: VND5,518,462 million).

### *Operation network*

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Bank had one (1) Head Office, forty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

### *Employees*

The Bank and its subsidiary's total number of employees as at 31 December 2025 was 2,892 employees (31 December 2024: 2,853 employees).

### *Subsidiary*

As at 31 December 2025, the Bank had one (1) subsidiary:

<i>Subsidiary</i>	<i>Operating License No.</i>	<i>Nature of Business</i>	<i>Ownership</i>
Viet Capital Bank Assets Management Company Limited	No. 0311401011 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 8 December 2011 and its amendments 7th on 23 January 2019.	Assets management	100%



## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 2.1 *Fiscal year*

The Bank and its subsidiary's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### 2.2 *Accounting currency*

Currency used in preparing this consolidated financial statements of the Bank and its subsidiary is Vietnam Dong ("VND"). For the purpose of presentation of the consolidated financial statements as at 31 December 2025, the figure is rounded to nearest millions and expressed in millions of Vietnam Dong ("VND million"). This presentation does not affect the view of users of consolidated financial statements on the consolidated financial position, the consolidated results of operations and its consolidated cash flows.

## 3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

### 3.1 *Statement of compliance*

The Board of Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### 3.2 *Accounting standards and system*

The consolidated financial statements of the Bank and its subsidiary are prepared in accordance with the Vietnamese Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004, Circular 10/2014/TT-NHNN dated 20 March 2014, Circular 22/2017/TT-NHNN dated 29 December 2017, Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular 27/2021/TT-NHNN issued by State Bank of Vietnam on 31 December 2021, Circular 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QĐ-NHNN and the chart of accounting system for credit institutions issued in connection with Decision No. 479/2004/QĐ-NHNN by the State Bank of Vietnam; and other Vietnamese Accounting Standards System issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

## 3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

### 3.2 *Accounting standards and system* (continued)

Accordingly, the accompanying consolidated financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of its operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular 49/2014/TT-NHNN dated 31 December 2014 and Circular 27/2021/TT-NHNN dated 31 December 2021 on the Issuance and Promulgation financial statements reporting regime for credit institutions and its amendments and supplements that are not shown in these financial statements indicate nil balance.

### 3.3 *Basis of consolidation*

The consolidated financial statements comprise the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent bank, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

### 3.4 *Assumptions and uses of estimates*

The preparation of the consolidated financial statements require the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Bank and its subsidiary in preparation of the consolidated financial statements are consistent with those used in preparing of the financial statements for the year ended 31 December 2024, except for the following change in the accounting policies:

*The Law on Credit Institutions No. 96/2025/QH15 dated 27 June 2025, amendments to Law on Credit Institutions. Main changes comprise of:*

#### **Regarding special loans:**

- ▶ The State Bank of Vietnam ("SBV") shall decide on granting special loans to credit institutions, with or without collateral.
- ▶ The interest rate for special loans provided by the SBV is 0% per annum.



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.1 Changes in accounting policies and disclosures (continued)

#### Regarding the handling of non-performing loans ("NPLs") and collateral assets:

- ▶ The Law codifies the credit institution's right to seize collateral securing an NPL, provided that all statutory conditions are satisfied.
- ▶ Credit institutions are required to publicly disclose information prior to seizing collateral assets - immediately for movable assets and at least 15 days in advance for immovable assets.
- ▶ The Law specifies cases in which assets of a judgment debtor that have been pledged/mortgaged to secure an NPL may be attached or disposed of.
- ▶ Competent criminal procedure authorities shall return evidence that constitutes collateral for an NPL at the credit institution's request after the completion of evidentiary determinations.

This law takes effect from 15 October 2025.

*Decree No. 135/2025/ND-CP issued by the Government on the financial regime applicable to credit institutions and foreign bank branches, as well as on financial supervision and performance evaluation of State capital investment in credit institutions wholly owned by the State Bank of Vietnam and in credit institutions with State capital contribution ("Decree 135").*

On 12 June 2025, the Government promulgated Decree No. 135, which supplements regulations on the annual financial planning of credit institutions. Accordingly, the distribution of retained earnings of credit institutions and foreign bank branches shall be carried out in the following order:

1. Distribution of profits to contributing parties in association with signed transactions or contracts (if any).
2. Offsetting losses from prior years that have exceeded the allowable period for deduction from corporate income tax-pre-tax profits.
3. Appropriation to the statutory reserve fund for charter capital supplementation:

% of profit after tax	Maximum rate
10% of profit after tax	Up to 100% of charter capital

4. Appropriation to the financial reserve fund:

% of profit after tax	Maximum rate
10% of the remaining profit after tax after allocations under Items 1, 2, and 3 above	Not regulated

5. The distribution of the remaining profits shall be decided by the credit institution or foreign bank branch in accordance with its Charter, financial regulations, and internal rules.

Decree No. 135 takes effect from 1 August 2025.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, demand deposits and due from other credit institutions with an original maturity of three months or less from the transaction date, securities with maturity of three months or less from date of purchase, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the reporting date.

### 4.3 Due from and loans to other credit institutions

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the year.

The credit risk classification of due from and loans to other credit institutions and provision for credit risks thereof are provided in accordance with Circular 31/2024/TT-NHNN ("Circular 31") and Decree 86/2024/NĐ-CP ("Decree 86"), which stipulate the classification of assets, levels and method of making risk provision, and use of provision against credit risks in operation of credit institutions, foreign bank's branches.

Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits) at and loans to other credit institutions in accordance with the method as described in *Note 4.6*.

According Decree 86, the Bank is not required to make a general provision for due from and loans to other credit institutions.

Under Circular 31, for loans to credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these loans as standard debt and is not required to adjust the debt classification according to the customer list provided by the National Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC").

### 4.4 Purchased debts

Purchased debts are recognized at the amount which has been paid for debt purchase and classified into the group of risk which is not lower than the group of debts classified before purchase. Interest receipt including the interest incurred before the purchase is recognized using the following principle: (i) reduce the value of purchased debts by the amount of interest incurred before the purchase date, (ii) recognize the interest income in the period by the amount incurred after the purchase date.

The purchased debts are classified into loan groups and made provisions against credit risks in accordance with regulations on making provisions and using of provisions against credit risks as described in *Note 4.6*.





**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.5 Loans to customers**

Loans to customers are disclosed and presented at the principal amounts outstanding at the end of the year.

Short-term loans are loans with term of less than one (1) year from the date of disbursement. Medium-term loans have term of one (1) to five (5) years and long-term loans are loans with term of over five (5) years from the date of disbursement.

Loans classification and provision for credit losses is made in accordance with Circular 31 and Decree 86 as described in *Note 4.6*.

**4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets***

**4.6.1 *Loan classification and provision for credit losses***

The classification of due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank and its subsidiary, loans to customers and trusted for credit granting by the Bank and other credit risk bearing assets (collectively called "debts") is made on the basis of quantitative method as prescribed in Article 10 of Circular 31. Accordingly, loans to customers are classified according to the risk levels as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on the overdue status and other qualitative elements of the loan. Debts classified as Sub-standard, Doubtful, Loss are considered as bad debts.

A general provision as at 31 December 2025 is made at 0.75% of the total outstanding loans as at 31 December 2025 excluding due from and loans to other credit institutions and loans classified as loss.

Specific provision as at 31 December 2025 is calculated using the principal balance minus the discounted value of collaterals multiplied by provision rates determined based on the debt classification results as at 31 December 2025. The basis for determining the value and discounted rate for each type of collateral is specified in Decree 86.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.6 Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets** (continued)

**4.6.1 Loan classification and provision for credit losses** (continued)

The debt classification and specific provision rate for each loan group are as follows:

Loan group		Description	Specific provision rate
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special Mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time that is unmatured; or (c) Debts which interests are exempted or reduced interest due to the customer's inability to pay the full interest as agreed; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: <ul style="list-style-type: none"> <li>▪ Debts made in compliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or</li> <li>▪ Debts made in compliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or</li> <li>▪ Debts made in compliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions.</li> </ul> (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered under a premature debt recovery decision issued by the bank due to the customer's breach of agreements made with the bank but is not yet recovered within a period of less than 30 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	20%
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or	



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.6 Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets** (continued)

**4.6.1 Loan classification and provision for credit losses** (continued)

Loan group		Description	Specific provision rate
4	Doubtful	(c) Debts which the repayment terms are restructured for the second time that is unmatured; or	50%
		(d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or	
5	Loss	(e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or	100%
		(f) Debts are required to be recovered according to a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of 30 to 60 days from the effective date of the debt recovery decision; or	
		(g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	
		(h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or	
		(i) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	
		(j) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or	

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets*** (continued)

**4.6.1 *Loan classification and provision for credit losses*** (continued)

Where a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the Bank has to classify the entire remaining debts of that customer into the corresponding higher risk group.

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

In case a customer's debt is classified into a loan group with a lower risk group than the loan group according to the classification result provided by the Vietnam National Credit Information Center under the State Bank of Vietnam ("CIC"), the Bank must adjust the debt classification results according to the loan group provided by the CIC.

**4.6.2 *Loan restructuring and loan classification retention support borrowers facing financial difficulties***

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 dated 2 April 2021 ("Circular 03") and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") 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.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02/2023/TT-NHNN, which was issued by SBV on 23 April 2023 and Circular 06/2024/TT-NHNN, which was issued by SBV on 18 June 2024 amends some articles of Circular 02, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

#### 4.6.2 *Loan restructuring and loan classification retention support borrowers facing financial difficulties* (continued)

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

<i>Disbursement date</i>	<i>Overdue status</i>	<i>Overdue date</i>	<i>Principle of loan classification retention</i>
Before 1/8/2021	Current or overdue for a period of 10 days	From 30/3/2020 to 30/6/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
Before 23/1/2020	Overdue	From 23/1/2020 to 29/3/2020	Retain the latest loan classification as before 23 January 2020
From 23/1/2020 to 10/6/2020		From 23/1/2020 to 17/5/2021	Retain the latest loan classification as before overdue transferring date
From 10/6/2020 to 1/8/2021		From 17/7/2021 to 7/9/2021	
Before 24/4/2023	Current or overdue for a period of 10 days	From 24/4/2023 to 31/12/2024	Retain the latest loan classification as before the restructuring date

For loans, which repayment term was restructured, interest and/or fees were exempted or reduced and loan classification was retained, are overdue under restructured repayment term and not continued to restructure under current regulations, the Bank makes loan classification and provision in accordance with Circular 31 and Decree 86.

#### 4.6.3 *Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention*

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula:  
 $C = A - B$

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification according to Circular 31 and Decree 86 (Note 4.6.1);

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (Note 4.6.2) and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (Note 4.6.1).

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.6 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

##### 4.6.3 *Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention* (continued)

Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning as follows:

- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03, and Circular 14:
  - + By 31 December 2021: At least 30% of the additional specific provision must be made;
  - + By 31 December 2022: At least 60% of the additional specific provision must be made
  - + By 31 December 2023: 100% of the additional specific provision must be made.
- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02 and Circular 06:
  - + By 31 December 2023: At least 50% of the additional specific provision must be made;
  - + By 31 December 2024: 100% of the additional specific provision must be made.

##### 4.6.4 *Handling credit risk*

Provisions are recognized as an expense on the consolidated income statement and are used to settle bad debts. According to Circular 31 and Decree 86, the Bank establishes a risk handling committee to deal with bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved, bankrupt, or an individual who is insolvent, dead or missing.

##### 4.7 *Loans sold to Vietnam Asset Management Company ("VAMC")*

The Bank and its subsidiary sell loans to VAMC at the carrying amount in accordance with Decree No. 53/2013/ND-CP, effective from 9 July 2013 on the "Establishment, structure and operations of Vietnam Asset Management Company", Circular 19/2013/TT-NHNN on "Regulations on purchasing, selling, and writing-off bad debts of Vietnam Asset Management Company", circulars that amend and supplement Circular 19/2013/TT-NHNN, and Official Letter No. 8499/NHNN-TCKT on "Accounting guidance on selling and purchasing of bad debts between VAMC and credit institutions". Accordingly, the selling price equals the outstanding loan balance minus (-) the unused balance of the specific provision. The Bank and its subsidiary then receive the special bonds issued by VAMC.

Upon the sale of loans to VAMC, the Bank and its subsidiary write off loan balances and corresponding specific provisions and recognize special bonds issued by VAMC at par value. When receiving loans previously sold to VAMC, the Bank and its subsidiary utilize annual specific provisions for special bonds to write off bad debts. The difference between the provision for credit losses and the remaining outstanding loan balance/bond value is recognized as "Other income" in the consolidated income statement.



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.8 Available-for-sale securities

#### 4.8.1 Classification and recognition

Available-for-sale securities include debt securities that are acquired by the Bank and its subsidiary for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Available-for-sale debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in a separate account. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

#### 4.8.2 Measurement

Periodically, available-for-sale securities will be considered for impairment at reporting date.

Provision for diminution in value of securities is made when the carrying value is higher than the market. Provision expense is recognized in the "Net (loss)/gain from investment securities" account of the consolidated income statement.

Debt securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank and its subsidiary shall make provision for those in accordance with Circular 31 and Decree 86 as described in Note 4.6.

#### 4.8.3 Derecognition

Available-for-sale securities are derecognized when the rights to receive cash flows from the securities have expired or the Bank has transferred substantially all risks and rewards of ownership of these securities.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.9 Held-to-maturity investment securities

###### *Special bonds issued by VAMC*

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. These special bonds are initially recognized at face value at the date of transaction and subsequently carried at the face value during the holding period. Face value of the bonds equals to the outstanding balance of the debts sold less their unused specific allowance.

During the holding period, the Bank annually calculate and make allowance in accordance with Circular No. 14/2015/TT-NHNN dated 28 August 2015 amending and supplementing some articles of Circular No. 19/2013/TT-NHNN which regulates the purchase, sale and write-off bad debts of VAMC.

As required by Circular No. 14/2015/TT-NHNN, each year within five consecutive working days prior to the maturity date of special bonds, the Bank is obliged to fully make specific provision for each special bond using the below formula:

$$X_{(m)} = \frac{Y}{N} \times m - (Z_m + X_{m-1})$$

*In which:*

- $X_{(m)}$  is minimum provision for special bonds in the  $m^{\text{th}}$  year;
- $X_{m-1}$  is accumulated specific provision for special bonds in the  $m-1^{\text{th}}$  year;
- $Y$  is face value of special bonds;
- $n$  is term of special bonds (years);
- $m$  is number of years from the bond issuance date to the provision date;
- $Z_m$  is accumulated bad debt recoveries at the provision date ( $m^{\text{th}}$  year). Credit institutions should co-operate with VAMC to determine the recovery of the bad debts.

If  $(Z_m + X_{m-1}) \geq (Y/n \times m)$ , the specific provision ( $X_{(m)}$ ) will be (0).

Specific provision for each special bond is recognized in the consolidated income statement in "Provision expense for credit loss". General provision is not required for the special bonds.

On settlement date of special bonds, interest occurred from debts collection shall be recognized into "Interest and similar income".

###### *Other held-to-maturity investment securities*

Other held-to-maturity investment securities are debt securities purchased by the Bank and its subsidiary for earning interest and the Bank and its subsidiary has the capability and intention to hold these investments until maturity. Held-to-maturity securities have fixed or determined payments and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to securities held for trading or available-for-sale securities.

Debt securities are recognized similarly as available-for-sale securities at Note 4.8.



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.9 Held-to-maturity investment securities (continued)**

*Measurement*

Other held-to-maturity investment securities will be considered for impairment. Provision for impairment is made based on the assessment of the recoverability of held-to-maturity investment securities. Provision expense for impairment is recognized into the income statement in "*Net (loss)/gain from investment securities*" item. Provision shall be made or reversal on preparing annual financial statements.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank and its subsidiary shall make provision for those in accordance with Decree 86 as described in *Note 4.6*.

**4.10 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation or accumulated amortization.

The cost of a fixed asset comprises purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

**4.11 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Rentals under operating leases are charged to the consolidated income statement in "*Operating expenses*" on a straight-line basis over the lease term.

Income from operating leases is recognized in "*Fee and commission income*" in the consolidated income statement on a straight-line basis over the lease term.

**4.12 Depreciation and amortization**

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Vehicles	6 - 10 years
Equipment and management tools	3 - 10 years
Other tangible assets	4 - 25 years
Computer software	3 - 20 years
Land use rights	According to the term of use

The land use rights of the Bank and its subsidiary with indefinite term are not amortized. The land use rights with definite term are amortized over the term of use.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.13 Receivables

#### 4.13.1 Construction in progress

Construction in progress represent expenses related to construction and the acquisition of machinery and equipment that have not yet been completed or installed. Depreciation is not applied to construction in progress costs during the construction or installation process.

#### 4.13.2 Receivables classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost.

Doubtful receivables are classified, and provision is made in accordance with the regulations on provisioning and using provision to write-off bad debts as presented in *Note 4.6*.

#### 4.13.3 Other receivables

Receivables other than receivables classified as credit risk bearing assets are recognized at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded to "Operating expenses" of the consolidated income statement.

The provision for overdue debts is made as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From six (6) months up to one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

### 4.14 Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

### 4.15 Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers, valuable papers issued and grants, entrusted funds and loans exposed to risks

Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers and valuable papers issued and grants, entrusted funds and loans exposed to risks are presented at the principal amounts outstanding at the end of the accounting period. At initial recognition, issuance costs are deducted from the cost of the valuable papers. These costs are allocated on a straight-line method during the lifetime of the valuable papers to "Interest and similar expenses".

### 4.16 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank and its subsidiary.



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.17 *Loan classification for off-balance-sheet commitments*

Off-balance sheet commitments include guarantees, payment acceptances and irrevocable loan commitments having the specific execution time.

Classification for off-balance sheet commitments is for management and credit quality monitoring purpose. Accordingly, off-balance sheet commitments are classified following classification policy applied to debts as described in *Note 4.6*.

According to Circular 31 and Decree 86, the Bank and its subsidiary does not make provisions for off-balance sheet commitments.

### 4.18 *Fiduciary assets*

Assets in entrusted assets management of the Bank are not recognized as the Bank's assets, hence, will not be included in the consolidated financial statements.

### 4.19 *Derivative instruments*

The Bank and its subsidiary involve in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank and its subsidiary.

#### *Currency forward contracts*

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional amount. The currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically; the difference derived from revaluation is recognized in the "Foreign exchange differences" under "Owners' equity" and will be transferred to the consolidated income statement at the end of financial year. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated balance sheet. The difference is amortized to the consolidated income statement on straight-line basis over the forward contract period.

#### *Currency swap contracts*

The currency swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated balance sheet. The difference is amortized to the consolidated income statement on straight-line basis over the swap contract period.

#### *Interest rate swaps*

The value of commitments in interest rate swap contracts is not recognized in the consolidated statement of financial position. Interest rate swap is recognized in the consolidated statement of profit or loss on an accruals basis.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.20 Capital

#### *Ordinary shares*

Ordinary shares are classified as equity.

#### *Share premium*

The Bank records the difference between the par value and issue price of shares if the issue price is higher than par value, and the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks to share premium account. The expense related to issue shares will be recorded as the share premium deductible.

#### *Funds and reserves*

The Bank has set up the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15 and Decree No. 93/2017/ND-CP and the Bank's Charter as follows:

	% of profit after tax	Maximum balance
Capital supplementary reserve	10% profit after tax	100% chartered capital
Financial reserve	10% profit after tax	Not specified

Other funds will be allocated from profit after tax. The allocation from profit after tax and utilization of reserves must be approved by the Annual General Meeting of Shareholder. These reserves are not regulated by statutory and allowed to be fully allocated.

### 4.21 Recognition of income and expenses

#### *Interest income and expenses*

Interest income and interest expenses are recognized in the income statement on accrual basis. The recognition of accrued interest income arising from loans classified in Groups 2 to 5 in accordance with Circular 31 and loans with repayment term restructuring and loan classification retention according to regulations will not be recognized in the income statement. Suspended interest income is reversed and monitored off-balance sheet and recognized in the income statement upon actual receipt.

#### *Fees and commissions*

Fees and commissions are recognized on accrued basis.

#### *Income from investment*

Income from securities investment is recognized on the difference between the selling price and cost of the securities sold.

Cash dividends from equity investment are recognized in the consolidated income statement when the Bank and its subsidiary's right to receive the payment are established. For stock dividends and bonus shares, the number of shares is just updated, and no dividend income is recognized in the consolidated income statement.

#### *Other income*

Other revenues are recognized on a cash basis.



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.22 Taxation

#### 4.22.1 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are effective as at the consolidated balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to set off current tax assets against current tax liabilities and when the Bank and its subsidiary intends to settle its current tax assets and liabilities on a net basis.

The Bank and its subsidiary's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions that is susceptible to various interpretations, amounts reported in the consolidated financial statements could be changes at a later date upon final determination by the tax authorities.

#### 4.22.2 Deferred tax

Deferred tax is provided for temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount recorded in the consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ In respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ In respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.22 *Taxation* (continued)

#### 4.22.2 *Deferred tax* (continued)

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the end of financial year.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Bank and its subsidiary intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 4.23 *Foreign currency transactions*

In accordance with the accounting system of the Bank and its subsidiary, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated balance sheet date (*Note 47*). Income and expenses arising in foreign currencies during the period are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the "*Foreign exchange differences*" under "*Owners' equity*" in the consolidated statement of financial position and will be transferred to the consolidated income statement at the end of the year.

### 4.24 *Offsetting*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.



## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **4.25 Employee benefits**

#### **4.25.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Bank and its subsidiary by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank and its subsidiary are required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly basis, salary allowances and other additional income. Besides, the Bank and its subsidiary have no further obligation of post-employee benefits.

#### **4.25.2 Voluntary resignation benefits**

The Bank and its subsidiary have the obligation, under Article 46 of the Labor Code No.45/2019/QH14 effective on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest year ended up to the resignation date.

#### **4.25.3 Unemployment insurance**

According to current regulations, the Bank and its subsidiary are required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

### **4.26 Segment reporting**

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

### **4.27 Related parties**

Parties are considered related parties of the Bank and its subsidiary if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Additionally, related parties include situations where the Bank and its subsidiary, along with another party, are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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## 5. CASH ON HAND

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
In VND	567,477	565,544
In foreign currencies	40,337	45,337
	<b>607,814</b>	<b>610,881</b>

## 6. BALANCES WITH THE STATE BANK OF VIETNAM

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
In VND	1,517,723	2,747,468
In foreign currencies	20,023	18,782
	<b>1,537,746</b>	<b>2,766,250</b>

Balances with the State Bank of Vietnam (the "SBV") include settlement and compulsory reserve. The average balances of settlement deposits of the Bank with the State Bank of Vietnam are not less than the compulsory reserve in the month. The compulsory reserve is calculated by multiplying previous month average deposit balances and compulsory reserve rates.

The compulsory deposit rates are as follows:

	<i>Ending balance</i> <i>%</i>	<i>Beginning balance</i> <i>%</i>
<i>For customer deposits</i>		
Demand deposits and deposit with term less than 12 months in VND	3.00	3.00
Deposits with term over 12 months in VND	1.00	1.00
Demand deposits and deposit with term less than 12 months in foreign currencies	8.00	8.00
Deposits with term over 12 months in foreign currencies	6.00	6.00
<i>For overseas credit institutions</i>		
Deposits in foreign currencies	1.00	1.00

The actual annual interest rates on balance with the SBV at the end of the year are as follows:

	<i>Ending balance</i> <i>% per annum</i>	<i>Beginning balance</i> <i>% per annum</i>
Within compulsory deposit rate in VND	0.50	0.50
Within compulsory deposit rate in USD	0.00	0.00
Over compulsory deposit rate in VND	0.00	0.00
Over compulsory deposit rate in USD	0.00	0.00

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## 7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

### 7.1 Due from other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Demand deposits</b>	<b>650,473</b>	<b>1,262,477</b>
- In VND	536,778	927,148
- In foreign currencies	113,695	335,329
<b>Term deposits</b>	<b>32,073,014</b>	<b>12,230,997</b>
- In VND	29,658,750	11,346,625
- In foreign currencies	2,414,264	884,372
	<b>32,723,487</b>	<b>13,493,474</b>

Interest rates of term deposits at other credit institutions at the end of the year are as follows:

	<i>Ending balance % per annum</i>	<i>Beginning balance % per annum</i>
In VND	5.20 - 9.60	3.90 - 8.90
In foreign currencies	3.70 - 4.10	4.30 - 4.80

### 7.2 Loans to other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In VND	<b>2,133,320</b>	<b>743,000</b>

The annual interest rate level for loans to other credit institutions at the end of the year are as follows:

	<i>Ending balance % per annum</i>	<i>Beginning balance % per annum</i>
In VND	6.40 - 8.25	5.40 - 6.70

### 7.3 Analysis of term deposits and loans to other credit institutions by quality

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Current		
- Term deposits at other credit institutions	32,073,014	12,230,997
- Loans to other credit institutions	2,133,320	743,000
	<b>34,206,334</b>	<b>12,973,997</b>



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## 8. DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	<i>Total contract value (at contractual exchange rate) VND million</i>	<i>Total carrying value (using exchange rate at reporting date)</i>	
		<i>Assets VND million</i>	<i>Liabilities VND million</i>
<b>Currency derivative instrument as at 31 December 2025</b>			
Forward contracts	6,000,300	-	(44,968)
Swap contracts	14,000,562	244,485	-
	<b>20,000,862</b>	<b>244,485</b>	<b>(44,968)</b>
<b>Net amount</b>		<b>199,517</b>	
<b>Currency derivative instrument as at 31 December 2024</b>			
Swap contracts	7,100,463	-	(2,099)
	<b>7,100,463</b>	-	<b>(2,099)</b>
<b>Net amount</b>			<b>(2,099)</b>

## 9. LOANS TO CUSTOMERS

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Loans to domestic economic entities and individuals	77,579,231	68,059,904
Pending debts awaiting resolution	70,319	82,170
Discounted transferrable instruments and other valuable papers	38,671	-
	<b>77,688,221</b>	<b>68,142,074</b>

### 9.1 Analysis of loans by quality

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Current	74,459,799	65,067,613
Special mention	816,953	889,837
Sub-standard	280,810	269,589
Doubtful	395,028	519,414
Loss	1,665,312	1,313,451
Debts pending for settlement secured by foreclosed assets and unsettled debts with collaterals	70,319	82,170
	<b>77,688,221</b>	<b>68,142,074</b>

### 9.2 Analysis of loans by original terms

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Short-term loans	43,096,354	43,953,163
Medium-term loans	5,422,365	5,658,404
Long-term loans	29,169,502	18,530,507
	<b>77,688,221</b>	<b>68,142,074</b>

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## 9. LOANS TO CUSTOMERS (continued)

### 9.3 Analysis of loans by currency

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
In VND	77,491,348	68,014,924
In foreign currencies	196,873	127,150
	<b>77,688,221</b>	<b>68,142,074</b>

Interest rates of loans to customers at the end of the year are as follows:

	<i>Ending balance</i> <i>% per annum</i>	<i>Beginning balance</i> <i>% per annum</i>
In VND	1.60 - 30.00	0.00 - 30.00
In foreign currencies	5.10 - 7.60	4.90 - 7.92

### 9.4 Analysis of loans by type of customers and ownership

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>VND million</i>	<i>%</i>	<i>VND million</i>	<i>%</i>
<b>Loans to corporation</b>	<b>40,869,312</b>	<b>52.61</b>	<b>20,122,464</b>	<b>29.53</b>
Other limited companies	23,789,613	30.62	9,265,984	13.60
Other joint-stock companies	16,961,585	21.83	10,704,882	15.71
Private companies	83,724	0.11	74,364	0.11
Cooperatives and inter-cooperatives	21,410	0.03	24,891	0.04
Joint stock companies which the State owned more than 50% of their charter capital or their share capital with voting rights or over which the State has control in accordance with the companies' charter	8,360	0.01	25,078	0.04
Business households	4,470	0.01	8,750	0.01
Administrative agencies, Party, unions and associations	100	0.00	100	0.00
Foreign invested enterprises	-	0.00	9,600	0.01
One-member limited liability companies of which 100% charter capital is owned by the State	-	0.00	8,815	0.01
Others	50	0.00	-	0.00
<b>Loans to individuals</b>	<b>36,818,909</b>	<b>47.39</b>	<b>48,019,610</b>	<b>70.47</b>
	<b>77,688,221</b>	<b>100.00</b>	<b>68,142,074</b>	<b>100.00</b>

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## 9. LOANS TO CUSTOMERS (continued)

### 9.5 Analysis of loans by industry

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Trading, repair of motor vehicles, motorcycles and other vehicles	25,643,441	33.01	28,575,016	41.93
Real estate trading	23,087,581	29.72	11,406,598	16.74
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	8,511,228	10.96	8,670,901	12.72
Agriculture, forestry and fisheries	5,640,442	7.26	5,308,748	7.79
Hotels and accommodation services	4,915,770	6.33	3,821,708	5.61
Construction	4,779,671	6.15	4,186,731	6.14
Manufacturing and processing	1,920,769	2.47	2,374,736	3.48
Finance services, banking and insurance activities	1,171,369	1.51	1,014,973	1.49
Transportation and warehousing	525,288	0.68	516,067	0.76
Electricity, gas, steam and air conditioning supply	295,018	0.38	373,900	0.55
Administrative activities and supporting service	143,564	0.18	650,147	0.95
Health and social support activities	124,545	0.16	167,928	0.25
Mining exploration	82,009	0.11	39,497	0.06
Arts and entertainment	42,249	0.05	50,151	0.07
Education and training	31,040	0.04	16,609	0.02
Science and technology activities	26,789	0.03	37,588	0.06
Water supply, sewerage, waste management and remediation activities	19,640	0.03	23,285	0.03
Information and communication	12,779	0.02	17,137	0.03
Activities of international organizations and agencies	600	0.00	1,400	0.00
Activities of Communist Party, socio-political organization, public administration and defence, compulsory security	113	0.00	853	0.00
Others	714,316	0.91	888,101	1.32
	<b>77,688,221</b>	<b>100.00</b>	<b>68,142,074</b>	<b>100.00</b>



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## 10. PURCHASED DEBTS

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Purchased debts in VND	552,247	-
Provision for purchased debts	(4,271)	-
	<b>547,976</b>	<b>-</b>

The principal value of the purchased debts is as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Principal of debt purchased	615,598	-
Interest on purchased debt	4,282	-
	<b>619,880</b>	<b>-</b>

Movements of provision for purchase debts in the current year are as follows:

	<i>Specific provision</i> <i>VND million</i>	<i>General provision</i> <i>VND million</i>	<i>Total provision</i> <i>VND million</i>
1 January 2025	-	-	-
Charged during the year	130	4,141	4,271
<b>31 December 2025</b>	<b>130</b>	<b>4,141</b>	<b>4,271</b>

The analysis of the quality of debt purchase activities as of the end of the year is as follows:

	<i>Ending balance</i> <i>VND million</i>		<i>Beginning balance</i> <i>VND million</i>	
		<i>%</i>		<i>%</i>
Current	549,917	99.58	-	-
Special mention	2,330	0.42	-	-
	<b>552,247</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## 11. PROVISION FOR CREDIT LOSSES

Breakdown of provision for credit losses at the end of the year are as follows:

	<i>Note</i>	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Provision for purchased debts	10	4,271	-
Provision for loans to customers	11.1	1,086,853	952,164
Provision for special bonds issued by VAMC	12.3	410,388	213,010
		<b>1,501,512</b>	<b>1,165,174</b>

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## 11. PROVISION FOR CREDIT LOSSES (continued)

Provision expenses during the year comprised of:

	Note	Current year VND million	Previous year VND million
Provision charged for purchase debts	10	4,271	-
Provision charged for loans to customers	11.1	476,404	398,827
Provision charged for special bonds issued by VAMC	12.3	199,541	213,010
		<b>680,216</b>	<b>611,837</b>

### 11.1 Provision for loans to customers

Result of the loan classification as at 31 December 2025 and provision for credit losses of loans to customers as required by prevailing regulations and the Bank's policy on loan classification and provision are as follows:

Classification	Balance VND million	Specific provision VND million	General provision VND million	Total VND million
Current	74,459,799	-	558,448	558,448
Special mention	816,953	14,344	6,127	20,471
Sub-standard	280,810	22,402	2,106	24,508
Doubtful	395,028	70,788	2,963	73,751
Loss	1,735,631	409,675	-	409,675
	<b>77,688,221</b>	<b>517,209</b>	<b>569,644</b>	<b>1,086,853</b>

Movements of provision for loans to customers during the current year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2025	451,566	500,598	952,164
Provision charged	407,358	69,046	476,404
Provision used to sell debt to VAMC during the year	(18,912)	-	(18,912)
Provision used to write off debts during the year	(322,803)	-	(322,803)
<b>31 December 2025</b>	<b>517,209</b>	<b>569,644</b>	<b>1,086,853</b>

Movements of provision for loans to customers during the previous year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2024	375,487	425,620	801,107
Provision charged	323,849	74,978	398,827
Provision used to sell debt to VAMC during the year	(97,640)	-	(97,640)
Provision used to write off debts during the year	(150,130)	-	(150,130)
<b>31 December 2024</b>	<b>451,566</b>	<b>500,598</b>	<b>952,164</b>

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## 12. INVESTMENT SECURITIES

### 12.1 Available-for-sale securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Debt securities</b>		
Government bonds (a)	9,605,680	8,984,310
Bonds and certificates of deposit issued by other domestic credit institutions (b)	944,003	249,453
	<b>10,549,683</b>	<b>9,233,763</b>

(a) Government bonds have term from 10 years to 20 years with interest rates from 2.00% p.a. to 7.40% p.a., interest is paid annually (31 December 2024: 10 years to 20 years with interest rates from 2.00% p.a. to 7.40% p.a.).

(b) Bonds and certificates of deposit issued by other credit institutions have terms from 1 year to 10 years with interest rates from 2.30% p.a. to 7.10% p.a. (31 December 2024: 10 years with interest rate at 2.30% p.a.).

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND8,434,576 million to secure borrowing limits and facilitate payment transactions at the State Bank of Vietnam and Vietcap Securities Joint Stock Company (31 December 2024: VND7,310,512 million).

Listing status of available-for-sale securities are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Debt securities</b>		
Listed	9,855,212	9,233,763
Unlisted	694,471	-
	<b>10,549,683</b>	<b>9,233,763</b>



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## 12. INVESTMENT SECURITIES (continued)

### 12.2 Held-to-maturity securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Debt securities</b>	<b>2,095,491</b>	<b>2,301,288</b>
Government bonds (a)	1,754,342	1,754,452
Bonds and deposit certificates issued by other domestic credit institutions (b)	341,149	546,836
<b>Special bonds issued by VAMC</b>	<b>1,445,931</b>	<b>1,772,623</b>
Face value of special bonds (c)	1,445,931	1,772,623
	<b>3,541,422</b>	<b>4,073,911</b>
<b>Provision for held-to-maturity securities</b>	<b>(410,388)</b>	<b>(213,010)</b>
Provision for special bonds issued by VAMC	(410,388)	(213,010)
	<b>3,131,034</b>	<b>3,860,901</b>

(a) These are Government bonds that have terms from 15 years to 20 years with interest rates from 2.20% p.a. to 2.70% p.a., interest paid annually (31 December 2024: 15 years to 20 years with interest rates from 2.20% p.a. to 2.70% p.a., interest paid annually).

(b) Bonds issued by the Vietnam Development Bank and guaranteed by the Government have terms from 10 years to 15 years with interest rates from 2.30% p.a. to 6.00% p.a., interest is paid annually. (31 December 2024: 10 years to 15 years and interest rates from 2.30% p.a. to 6.00% p.a., interest paid annually).

(c) These are special bonds issued by Vietnam Asset Management Company ("VAMC") to purchase bad debts of the Bank. These bonds have a term of 5 years and earn interest at a rate of 0.00% p.a. The par value of these special bonds is the difference between the outstanding loan balance and the corresponding unused specific provision at the purchasing date.

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND2,095,491 million to secure borrowing limits and facilitate payment transactions at the State Bank of Vietnam (31 December 2024: VND1,853,167 million).

Listing status of held-to-maturity securities (excluding special bonds issued by VAMC) is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Debt securities</b>		
Listed	2,095,491	2,101,288
Unlisted	-	200,000
	<b>2,095,491</b>	<b>2,301,288</b>

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## 12. INVESTMENT SECURITIES (continued)

### 12.2 Held-to-maturity securities (continued)

The movement of VAMC bonds during the year is as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
1 January	1,772,623	1,366,470
Increase during the year	83,025	588,017
Decrease during the year	(409,717)	(181,864)
<b>31 December</b>	<b>1,445,931</b>	<b>1,772,623</b>

### 12.3 Provision for investment securities

The movements of provision for special bonds issued by VAMC during the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
1 January	213,010	-
Provision charged during the year	199,541	213,010
Provision used to write off debts during the year	(2,163)	-
<b>31 December</b>	<b>410,388</b>	<b>213,010</b>

### 12.4 Analysis of securities classified as credit risk assets by quality

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Debt securities</b>		
Current	<b>694,471</b>	<b>796,289</b>

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## 13. FIXED ASSETS

### 13.1. Tangible fixed assets

	Buildings and structures VND million	Machinery and equipment VND million	Vehicles VND million	Office equipment VND million	Others VND million	Total VND million
<b>Cost</b>						
Beginning balance	339,325	298,297	199,679	7,257	63,920	908,478
Additions	49,238	20,357	7,333	421	3,173	80,522
Disposal	-	(87)	(935)	-	(1,655)	(2,677)
Ending balance	388,563	318,567	206,077	7,678	65,438	986,323
<b>Accumulated depreciation</b>						
Beginning balance	37,674	166,222	108,950	3,994	27,105	343,945
Charged for the year	8,738	22,856	18,658	849	4,381	55,482
Disposal	-	(19)	(890)	-	(1,334)	(2,243)
Ending balance	46,412	189,059	126,718	4,843	30,152	397,184
<b>Net book value</b>						
Beginning balance	301,651	132,075	90,729	3,263	36,815	564,533
Ending balance	342,151	129,508	79,359	2,835	35,286	589,139

Cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND114,943 million (31 December 2024: VND98,985 million).





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## 13. FIXED ASSETS (continued)

### 13.2 Intangible fixed assets

	<i>Land using rights VND million</i>	<i>Computer software VND million</i>	<i>Total VND million</i>
<b>Cost</b>			
Beginning balance	810,344	384,366	1,194,710
Additions	20,920	19,006	39,926
Ending balance	831,264	403,372	1,234,636
<b>Accumulated amortization</b>			
Beginning balance	36,873	188,463	225,336
Charged for the year	3,728	16,200	19,928
Ending balance	40,601	204,663	245,264
<b>Net book value</b>			
Beginning balance	773,471	195,903	969,374
Ending balance	790,663	198,709	989,372

Cost of fully amortized intangible fixed assets that are still in use as at 31 December 2025 is VND106,770 million (31 December 2024: VND91,802 million).

## 14. OTHER ASSETS

### 14.1 Receivables

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Constructions in progress and advances for purchases of fixed assets (a)	126,794	209,423
Other receivables (b)	217,624	1,284,993
	<b>344,418</b>	<b>1,494,416</b>

(a) This account presents constructions in progress of the Bank's branch offices and transaction offices and advances for the purchase of fixed assets. Details of advances for purchase of fixed assets and construction in progress at the end of the year were as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Purchase of branch office in Tien Giang	36,589	36,589
Purchase of software and other fixed assets	32,927	50,490
Purchase of branch office in Can Tho	29,450	29,450
Purchase of branch office of Grand Center project in Quy Nhon	25,071	25,071
Purchase of branch office in Tan Binh District in Ho Chi Minh City	-	59,253
Others	2,757	8,570
	<b>126,794</b>	<b>209,423</b>

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## 14. OTHER ASSETS (continued)

### 14.1 Receivables (continued)

(b) Other receivables comprised of:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Internal receivables</b>	<b>4,892</b>	<b>4,813</b>
Advances for operation activities	4,729	1,814
Others	163	2,999
<b>External receivables</b>	<b>212,732</b>	<b>1,280,180</b>
Advances for costs related to disposals of collaterals	64,753	51,940
Deposits for office rental	37,547	45,817
Receivables from card organizations	36,451	39,732
Receivable from e-wallet payment intermediaries	12,853	5,546
Receivables from Vietcap Securities Joint Stock Company	5,656	408
Receivables from interest subsidy program	1,171	1,181
Receivables from VPS Securities Joint Stock Company	9	516
Deposits for office rental at Viet Capital Center Building	-	900,000
Receivables from disposal assets	-	218,500
Other receivables	54,292	16,540
	<b>217,624</b>	<b>1,284,993</b>

### 14.2 Interest and fees receivables

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Interest receivable from loans in VND	1,434,167	1,383,384
Interest receivable from deposits in VND	234,898	46,600
Interest receivable from available-for-sale securities	168,037	127,823
Interest receivable from held-to-maturity securities	10,394	20,733
Interest, fees receivables from forward contracts	10,001	-
Interest, fees receivables from swap contracts	5,201	115
Interest from deposits in foreign currencies	3,424	1,617
Interest receivable from purchased debts in VND	1,959	-
Interest receivable from loan in foreign currencies	274	1,316
Fees receivable	1,512	1,566
	<b>1,869,867</b>	<b>1,583,154</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 14. OTHER ASSETS (continued)

### 14.3 Other assets

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Payment intermediary activities	806,164	677,722
Foreclosed assets awaiting for resolution (i)	227,395	137,267
Prepaid expenses (ii)	165,494	190,655
Other assets	25,335	21,838
	<b>1,224,388</b>	<b>1,027,482</b>

(i) These are foreclosed assets received by the Bank as a substitute for the fulfillment of borrowers' obligations.

(ii) Prepaid and deferred expenses mainly include interest prepayment, the purchase of tools, utilities, service prepaid expenses, property rental, data transmission line rentals, maintenance and repair expenses. Details are as follow:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Prepaid interest expenses for customer deposits	7,994	38,415
Prepaid office rental expenses	26,187	28,238
Other prepaid expenses	131,313	124,002
	<b>165,494</b>	<b>190,655</b>

### 14.4 Provision for other assets

Details of provision for other on-statement of financial position assets as follows

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance VND million</i>	<i>Provision VND million</i>	<i>Balance VND million</i>	<i>Provision VND million</i>
Others receivables	2,860	1,430	2,999	858
	<b>2,860</b>	<b>1,430</b>	<b>2,999</b>	<b>858</b>

Changes in provision for other assets during the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>Beginning balance</b>	858	-
Provision charged for other assets during the year	572	858
<b>Ending balance</b>	<b>1,430</b>	<b>858</b>



# Viet Capital Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 15. LIABILITIES TO GOVERNMENT AND THE STATE BANK OF VIETNAM

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Borrowings from the SBV	<b>7,140,623</b>	<b>1,557,819</b>

This is borrowings from the SBV through open market operations with original terms of 14 days to 105 days with interest rate from 4.00% p.a to 4.50% p.a. (31 December 2024: 7 days to 14 days with interest rate at 4.00% p.a.).

## 16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

### 16.1 Due to other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Demand deposits</b>	<b>655,788</b>	<b>567,312</b>
In VND	655,788	567,312
<b>Term deposits</b>	<b>16,947,217</b>	<b>13,031,497</b>
In VND	15,766,327	12,147,125
In foreign currencies	1,180,890	884,372
	<b>17,603,005</b>	<b>13,598,809</b>

Interest rates applicable to term deposits of other credit institutions at the year-end are as follows:

	<i>Ending balance % per annum</i>	<i>Beginning balance % per annum</i>
Term deposits in VND	3.60 - 9.50	3.55 - 6.30
Term deposits in foreign currencies	3.75 - 4.15	4.70

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## 16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS (continued)

### 16.2 Borrowings from other credit institutions

	Ending balance VND million	Beginning balance VND million
Borrowings from domestic credit institutions in VND	336,624	5,123,162
<i>In which: Discounted, re-discounted</i>	336,624	5,123,162
	<b>336,624</b>	<b>5,123,162</b>

Interest rates applicable to borrowings from other credit institutions at the year-end are as follows:

	Ending balance % per annum	Beginning balance % per annum
In VND	4.20	4.10 - 5.60

## 17. DUE TO CUSTOMERS

### 17.1 Analysis by type of deposits

	Ending balance VND million	Beginning balance VND million
<b>Demand deposits</b>	<b>5,951,956</b>	<b>4,415,471</b>
Demand deposits in VND	5,906,846	4,394,065
Demand deposits in foreign currencies	45,110	21,406
<b>Term deposits</b>	<b>65,323,180</b>	<b>62,822,298</b>
Term deposits in VND	24,976,659	19,477,172
Term deposits in foreign currencies	19,514	3,243
Term savings deposits in VND	40,190,662	43,259,109
Term savings deposits in foreign currencies	136,345	82,774
<b>Specialised capital deposits</b>	<b>46,437</b>	<b>40,795</b>
Specialised capital deposits in VND	30,628	40,250
Specialised capital deposits in foreign currencies	15,809	545
<b>Margin deposits</b>	<b>92,116</b>	<b>110,885</b>
Margin deposits in VND	92,067	110,837
Margin deposits in foreign currencies	49	48
	<b>71,413,689</b>	<b>67,389,449</b>

Interest rates applicable to customer deposits at the end of the year are as follows:

	Ending balance % per annum	Beginning balance % per annum
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.00 - 9.60	0.00 - 10.00
Term savings deposits in VND	0.30 - 9.40	0.30 - 12.00
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 17. DUE TO CUSTOMERS (continued)

### 17.2 Analysis by customers and type of business

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Deposits from economic entities</b>	<b>9,725,379</b>	<b>8,589,010</b>
Other joint stock companies	5,731,339	4,201,212
Other limited liability companies	2,489,403	2,738,166
Administrative agencies, parties, unions and associations	566,043	267,300
Foreign invested companies	304,908	297,104
One-member limited liability companies of which 100% charter capital is held by the State	170,037	122,674
Limited liability companies with two or more members of which more than 50% of the charter capital is held or controlled by the State	96,218	132,124
Business households	14,693	13,397
Joint stock companies with more than 50% of charter capital owned by the State	9,340	7,362
State-owned companies	3,881	360,268
Cooperatives and inter-cooperatives	3,462	6,375
Private companies	1,758	752
Partnerships	55	44
Others	334,242	442,232
<b>Deposits from individuals</b>	<b>61,688,310</b>	<b>58,800,439</b>
	<b>71,413,689</b>	<b>67,389,449</b>

## 18. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In foreign currencies	<b>65,605</b>	<b>222,364</b>

This is the capital received from different trustees with the original terms of 60 months with annual interest rates at 7.79% p.a. (31 December 2024: term from 36 months to 60 months and annual interest rates ranging from 8.26% p.a. to 8.34% p.a.)



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## 19. VALUABLE PAPERS ISSUED

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Certificate of deposits in VND</b>	<b>23,970,600</b>	<b>6,057,013</b>
From less than 12 months	19,042,984	4,648,141
From 12 months to 5 years	4,927,616	1,408,872
<b>Bonds in VND</b>	<b>2,722,930</b>	<b>1,468,550</b>
From over 5 years or more	2,722,930	1,468,550
<b>Others in VND</b>	<b>10</b>	<b>10</b>
From less than 12 months	10	10
	<b>26,693,540</b>	<b>7,525,573</b>

Interest rates applicable to valuable papers issued at the end of the year are as follows:

	<i>Ending balance % per annum</i>	<i>Beginning balance % per annum</i>
<b>Certificate of deposits in VND</b>		
From less than 12 months	5.20 - 7.20	5.10 - 7.00
From 12 months to 5 years	5.70 - 7.80	5.00 - 10.20
<b>Bonds in VND</b>		
From over 5 years or more	7.18 - 8.20	7.90

## 20. OTHER LIABILITIES

### 20.1 Interest and fees payable

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Interest on saving deposits in VND	703,899	596,873
Interest on valuable papers in VND	633,633	147,692
Interest on deposits in VND	578,419	346,940
Interest on borrowings in VND	53,449	23,306
Interest on swap contracts	29,135	101
Interest on deposits in foreign currencies	3,262	1,668
Interest on forward contracts	1,764	-
Interest on grants, entrusted funds in foreign currencies	1,378	4,996
	<b>2,004,939</b>	<b>1,121,576</b>

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## 20. OTHER LIABILITIES (continued)

### 20.2 Other payables

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Internal payables</b>	<b>15,919</b>	<b>25,025</b>
Bonus and welfare fund	11,115	11,115
Payables to employees	4,804	13,910
<b>External payables</b>	<b>313,271</b>	<b>815,495</b>
Payables for payment intermediary activities	135,409	155,478
Payable to card organizations	114,599	169,961
Taxes payable to the State Budget	27,338	48,988
Consigned funds pending for settlement	19,855	37,431
Unearned income	4,760	6,640
Excess funds waiting resolution	1,909	988
Dividend payables	1,234	1,234
Bonds payable with unsettled rights	-	381,640
Other payables	8,167	13,135
	<b>329,190</b>	<b>840,520</b>

## 21. STATUTORY OBLIGATIONS

	<i>Beginning balance VND million</i>	<i>Movement during the year</i>		<i>Ending balance VND million</i>
		<i>Payables VND million</i>	<i>Paid VND million</i>	
Corporate income tax	41,947	105,247	(130,023)	17,171
Personal income tax	2,897	67,499	(66,373)	4,023
Value added tax	3,253	30,088	(30,076)	3,265
Foreign contractors tax	891	12,547	(10,559)	2,879
Others tax	-	771	(771)	-
	<b>48,988</b>	<b>216,152</b>	<b>(237,802)</b>	<b>27,338</b>

# Viet Capital Commercial Joint Stock Bank

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## 21. STATUTORY OBLIGATIONS (continued)

### 21.1 Current corporate income tax

The Bank and its subsidiary have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits for the current year (previous year: 20%).

The Bank and its subsidiary's tax reports are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions are susceptible to varying interpretations, amounts reported in the consolidate financial statements could be changed at a later date upon final determination by the taxation authorities.

The current tax payable is based on taxable profit for the current year. Taxable income differs from profit as reported in the consolidate income statement since it excludes taxable income or deductible expenses in prior years due to the differences between the Bank and its subsidiary's accounting policies and the current income tax policies, and also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the consolidate balance sheet date.

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Items	Current year VND million	Previous year VND million
<b>Accounting profit before tax</b>	<b>521,919</b>	<b>390,590</b>
At applicable CIT tax rate of 20%	104,383	78,118
<i>Adjustments to increase:</i>		
- Non-deductible expenses	864	1,197
- Adjustments of CIT for prior year	-	23
<b>Current CIT expense for the year</b>	<b>105,247</b>	<b>79,338</b>

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## 22. OWNERS' EQUITY

### 22.1 Statement of changes in owners' equity

Items	Charter capital VND million	Share premium VND million	Capital expenditure fund VND million	Development and investment reserve VND million	Capital and supplementary reserve VND million	Financial reserve VND million	Other reserves VND million	Retained earnings VND million	Total VND million
Beginning balance	5,518,462	8	1	1,560	57,521	197,590	1,288	378,479	6,154,909
Capital increase during the year	889,738	(505)	-	-	-	-	-	-	889,233
Net profit of the year	-	-	-	-	-	-	-	416,672	416,672
Appropriation to reserves	-	-	-	-	31,215	31,204	-	(62,419)	-
Utilisation during the year	-	-	-	-	-	(330)	-	-	(330)
<b>Ending balance</b>	<b>6,408,200</b>	<b>(497)</b>	<b>1</b>	<b>1,560</b>	<b>88,736</b>	<b>228,464</b>	<b>1,288</b>	<b>732,732</b>	<b>7,460,484</b>

During the year, the Bank increased its charter capital by VND889,738 million in accordance with the Resolution of the General Meeting of Shareholders No. 01/24/BVBank/NQ-DHDCD dated 19 April 2024 through two share issuances: an issuance of 68,973,785 shares to existing shareholders with an exercise ratio of 8:1, which was completed on 16 June 2025, and an issuance of 20,000,000 shares under the employee stock ownership plan (ESOP), which was completed on 1 July 2025.





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## 22. OWNERS' EQUITY (continued)

### 22.2 Shares

Details of the Bank's shares are as follows:

	<i>31 December 2025</i> <i>Shares</i>	<i>31 December 2024</i> <i>Shares</i>
Number of authorized shares	640,820,000	551,846,215
Number of issued shares		
- Ordinary shares	640,820,000	551,846,215
Number of shares in circulation		
- Ordinary shares	640,820,000	551,846,215

## 23. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit after tax attributable to ordinary shareholders of the Bank (after adjusted for appropriation of bonus and welfare reserves) by the weighted average number of ordinary shares outstanding during the period.

Information for basic earnings per share calculation of the Bank are as follows:

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to shareholders of the Bank (VND million)	416,672	311,252
Adjustment for appropriation to bonus and welfare funds (VND million)	-	-
<b>Net profit attributable to shareholders for basic earnings per share calculation (VND million)</b>	<b>416,672</b>	<b>311,252</b>
Weighted average number of outstanding ordinary shares (excluded treasury shares) (shares)	596,394,572	551,846,215
Basic earnings per share (VND/share)	699	564
Diluted earnings per share (VND/share)	699	564



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## 24. INTEREST AND SIMILAR INCOME

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Interest income from loans to customers and other credit institutions	6,735,665	5,703,468
Interest income from deposits	883,437	384,608
Interest income from debt securities	354,966	288,847
Interest income from purchased debts	91,084	-
Interest income from guarantee services	17,382	12,890
Other income from credit activities	109,638	95,906
	<b>8,192,172</b>	<b>6,485,719</b>

## 25. INTEREST AND SIMILAR EXPENSES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Interest expense on deposits	4,313,971	3,546,368
Interest expense on valuable papers	983,196	510,665
Interest expense on borrowings	213,756	118,948
Other expenses on credit activities	1,061	3,490
	<b>5,511,984</b>	<b>4,179,471</b>

## 26. NET FEES AND COMMISSION INCOME

	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>Fees and commission income</b>	<b>346,277</b>	<b>275,682</b>
Settlement services	318,239	248,319
Treasury services	6,995	7,537
Discounting services	147	-
Others	20,896	19,826
<b>Fees and commission expenses</b>	<b>(344,603)</b>	<b>(238,136)</b>
Settlement services	(232,588)	(117,756)
Postal and telecommunication	(23,809)	(21,984)
Brokerage commissions	(14,366)	(10,931)
Treasury services	(9,547)	(9,920)
Consultancy services	(7,401)	(10,776)
Others	(56,892)	(66,769)
	<b>1,674</b>	<b>37,546</b>

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## 27. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>Income from foreign exchange</b>	<b>146,175</b>	<b>210,802</b>
Income from spot foreign exchange	95,022	172,638
Income from currency derivative instruments	51,153	38,164
<b>Expense from foreign exchange</b>	<b>(59,894)</b>	<b>(164,865)</b>
Expense from spot foreign exchange	(232)	(5,741)
Expense from currency derivative instruments	(59,662)	(159,124)
	<b>86,281</b>	<b>45,937</b>

## 28. NET (LOSS)/GAIN FROM INVESTMENT SECURITIES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Gain from trading of investment securities	511	30,242
Loss from trading of investment securities	(3,215)	(3,490)
	<b>(2,704)</b>	<b>26,752</b>

## 29. NET GAIN FROM OTHER OPERATING ACTIVITIES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>Other operating income</b>	<b>158,492</b>	<b>64,463</b>
Penalty from deposits for office rental at Viet Capital Center Building (*)	72,000	-
Income from write-off debts	68,494	49,721
Income from insurance agency support activities	5,359	4,802
Income from other derivative instruments	3,636	-
Income from disposals of foreclosed assets	589	-
Income from property leasing activities	1,137	1,852
Income from debt purchase activities	83	-
Income from disposals of fixed assets	-	3,549
Other income	7,194	4,539
<b>Other operating expenses</b>	<b>(14,229)</b>	<b>(3,357)</b>
Expense for other derivative instruments	(7,170)	-
Expense from debt purchase activities	(1,156)	(216)
Expense from social responsibility activities	(931)	(792)
Expenses from disposal of fixed assets	(388)	-
Other expenses	(4,584)	(2,349)
	<b>144,263</b>	<b>61,106</b>

(\*) During the year, the Bank received a penalty of VND72 billion and a deposit refund of VND900 billion from Phuong Nam 3A-2 Real Estate Trading Joint Stock Company ("the Company") in accordance with the contract liquidation minutes dated 25 September 2025 due to the delayed handover of the premises in connection with the long-term office lease deposit agreement No. 01/2016/HĐTVP dated 2 November 2016 entered into between the Bank and the Company. Accordingly, the Company settled the penalty and refunded the deposit to the Bank before 20 November 2025.

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## 30. OPERATING EXPENSES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
<b>Tax, duties and fees</b>	<b>951</b>	<b>1,115</b>
<b>Personnel expenses</b>	<b>947,888</b>	<b>796,544</b>
Salaries and allowances	741,614	618,086
Bonus	116,511	90,347
Salary related contributions	82,434	79,367
Subsidies	3,825	3,990
Uniform	885	3,427
Other expenses	2,619	1,327
<b>Asset expenditure</b>	<b>407,128</b>	<b>362,735</b>
Expense for asset rental	214,574	184,842
Expenses for assets repairing and maintenance	91,976	78,380
Depreciation and amortization charges	75,410	73,597
Purchasing tools and supplies	23,979	24,541
Assets insurance expenses	1,189	1,375
<b>Administrative expenses</b>	<b>254,475</b>	<b>234,513</b>
Expenses for publishing documents, advertising	48,938	46,874
Meeting and conference expenses	44,651	38,480
Postage and telecommunication, gasoline expenses	28,271	29,103
Utilities expenses	26,800	25,197
Business trip expenses	16,783	16,790
Printing materials expenses	6,361	6,023
Training and coaching expense	1,185	3,983
Union activities expenses	58	176
Other expenses	81,428	67,887
<b>Insurance expenses for customer deposits</b>	<b>96,553</b>	<b>79,397</b>
<b>Provision charged for losses on other assets</b>	<b>572</b>	<b>858</b>
	<b>1,707,567</b>	<b>1,475,162</b>

## 31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows comprises the following balances in the consolidated statement of financial position:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Cash on hand	607,814	610,881
Balances with the State Bank of Vietnam	1,537,746	2,766,250
Demand deposits with other credit institutions	650,473	1,262,477
Due from other credit institutions with term of less than 3 months	17,173,014	12,230,997
	<b>19,969,047</b>	<b>16,870,605</b>



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## 32. EMPLOYEES' INCOME

	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>I. Total average number of employees</b> (persons)	2,911	2,705
<b>II. Employees' income (VND million)</b>		
1. Total salary	741,614	618,086
2. Bonus	116,511	90,347
3. Other income	3,825	3,990
<b>4. Total income (1+2+3)</b>	<b>861,950</b>	<b>712,423</b>
5. Average monthly salary (VND million/person)	21.23	19.04
6. Average monthly income (VND million/person)	24.68	21.95

## 33. TYPES AND BOOK VALUE OF COLLATERALS

### 33.1 Assets and valuable papers taken for mortgage, pledge, discount and re-discount

Types and book value of collaterals of customers at the end of the year are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Real estate properties	107,174,697	87,978,295
Shares issued by other economic institutions	12,362,031	6,694,760
Saving books and valuable papers	2,702,407	3,269,182
Motor vehicles	1,106,505	1,500,896
Machinery and equipment	1,241,036	1,084,735
Inventories	670,611	644,770
Shares issued by other credit institutions	6,081	6,081
Other assets	5,752,878	4,389,010
	<b>131,016,246</b>	<b>105,567,729</b>

### 33.2 Assets and valuable papers of the Bank mortgaged, pledged and discounted, re-discounted

Breakdown of the Bank and its subsidiary's financial assets mortgaged, pledged and discounted under purchase and repurchases agreements with SBV and other credit institutions at the end of the year are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Valuable papers	<b>10,530,067</b>	<b>9,163,679</b>

## 34. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank and its subsidiary utilizes financial instruments which are recorded as consolidated off-balance sheet items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments and commercial letters of credit. These instruments involve elements of credit risk besides the items recognized in the consolidated statement of financial position.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss for the Bank and its subsidiary when any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank and its subsidiary to guarantee the performance of a customer to a third-party including guarantee for borrowings, settlement, and performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Commercial at sight letters of credit represents a financing transaction by the Bank and its subsidiary to its customer who is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk from this type of letters of credit is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credits represent the amounts at risk should the contract be fully affected but the client defaults in repayment to the beneficiary. Deferred payment letters of credit that defaulted by clients are recognized by the Bank and its subsidiary as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank and its subsidiary to pay the beneficiaries and to fulfil the guarantor obligation.

The Bank and its subsidiary require margin deposits to support credit-related financial instruments when it is deemed necessary. The margin deposit required varies from nil to 100% of the value of a commitment granted, depending on the creditworthiness of clients as assessed by the Bank and its subsidiary.

The currency trading commitments are commitments to purchase, sell at spot and currency forward and swap commitments. Commitments to purchase, sell at spot are commitments to purchase, sell currency according to exchange rate dealt and payment within 2 (two) days since transaction date. Commitments on forward purchase/sale of foreign currency are the commitments where the Bank and its subsidiary's commits to carry out the purchase/sale of a foreign currency volume in Vietnam Dong or in another foreign currency at a determined forward rate the transaction date. Currency swap commitments are commitments to purchase and sell with the same notional principal amount (only two currencies used for transaction) to one client, including one transaction for term payment at spot and one transaction for term payment in the future with the exchange rate of both transactions determined at spot transaction date.



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## 34. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Details of outstanding commitments and contingent liabilities at the end of the year are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
<b>Loan guarantees</b>	<b>2,200</b>	<b>3,200</b>
<b>Foreign exchange commitments</b>	<b>39,408,176</b>	<b>23,958,919</b>
- <i>Buying foreign currencies commitments</i>	<i>7,560,556</i>	<i>4,886,162</i>
- <i>Selling foreign currencies commitments</i>	<i>3,729,545</i>	<i>4,882,067</i>
- <i>Cross currency swap contracts</i>	<i>28,118,075</i>	<i>14,190,690</i>
<b>Letters of credit</b>	<b>9,430</b>	<b>22,142</b>
- <i>At sight letters of credit</i>	<i>4,991</i>	<i>17,698</i>
- <i>Deferred letters of credit</i>	<i>4,439</i>	<i>4,444</i>
<b>Other guarantees</b>	<b>1,800,705</b>	<b>874,316</b>
- <i>Settlement guarantees</i>	<i>886,428</i>	<i>254,404</i>
- <i>Performance guarantees</i>	<i>383,371</i>	<i>145,635</i>
- <i>Bidding guarantees</i>	<i>22,561</i>	<i>52,877</i>
- <i>Other guarantees</i>	<i>508,345</i>	<i>421,400</i>
<b>Other commitments</b>	<b>567,715</b>	<b>33,201</b>
	<b>41,788,226</b>	<b>24,891,778</b>
Less: Margin deposits	(92,116)	(110,885)
<b>Contingent liabilities and commitments</b>	<b>41,696,110</b>	<b>24,780,893</b>

As at 31 December 2025 and 31 December 2024, all off-balance sheet commitments are classified in Group 1 - Current.

## 35. INTEREST AND FEES RECEIVABLE BUT NOT COLLECTED YET

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Loan interests that have not been collected	376,918	368,136
Receivable fees that have not been collected	38,899	61,216
	<b>415,817</b>	<b>429,352</b>

## 36. BAD DEBTS WRITTEN OFF

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Bad debts written off under monitoring year		
- Principal debts	1,600,156	1,298,669
- Interest debts	2,399,453	1,531,195
	<b>3,999,609</b>	<b>2,829,864</b>

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## 37. ASSETS AND OTHER DOCUMENTS

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Other assets held under trust	10,751,922	10,694,021
Collateral assets received as a substitute for the fulfilment of the guarantor's obligations awaiting disposal	75,029	89,450
Other valuable documents are being preserved	14,600,000	200,023
	<b>25,426,951</b>	<b>10,983,494</b>

## 38. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank and its subsidiary are related. Parties are considered as related parties if one party is able to control over or significantly influence to the other party in making decision of financial and operational policies. A party is deemed to be related to the Bank and its subsidiary if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
  - Controls are controlled by, or is under common control with the Bank and its subsidiary (including parents and subsidiary);
  - has an interest (owing 5% or more of the charter capital or voting share capital) in the Bank and its subsidiary that gives it significant influence over the Bank and its subsidiary;
  - has joint control over the Bank and its subsidiary.
- (b) The party is a joint venture in which the Bank and its subsidiary are ventures (owning over 11% of the charter capital or voting share capital but is not a subsidiary of the Bank and its subsidiary);
- (c) The party is a member of the key management personnel (including Financial Director and Chief Accountant) of the Bank and its subsidiary;
- (d) The party is a close member of the family of any person referred to in (a) or (c); or
- (e) The party is an entity that is, directly or indirectly, controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with any individual referred to in (c) or (d).

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## 38. RELATED PARTY TRANSACTIONS (continued)

Related parties have transactions with the Bank and its subsidiary as follows:

<i>Related parties</i>	<i>Relationship</i>
Viet Capital Bank Assets Management Company Limited	Subsidiary
Seven System Vietnam Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Gold Coast Retail Joint Stock Company	Chairman of the Board of Directors of the Company is the Deputy General Director of the Bank
Vietnam Basketball Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Viet Capital Asset Management Joint Stock Company ("VCAM") (to 25/12/2025)	Chairman of the Board of Directors of VCAM is Vice-Chairman of the Board of Directors of the Bank
Vietcap Securities Joint Stock Company ("VCSC") (to 25/12/2025)	Chairman of the Board of Directors of VCSC is Vice-Chairman of the Board of Directors of the Bank
Viet Capital Real Estate Joint Stock Company (to 25/12/2025)	Member of the Board of Directors of the Company is the Vice-Chairman of the Board of Directors of the Bank
Gooday Hospitality Co., Ltd (to 25/12/2025)	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Phoenix Holdings Co., Ltd (to 25/12/2025)	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Other related parties	Individuals related to members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant of the Bank

Significant transactions with related parties in the year are as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>Member of the Board of Directors and Board of Supervision</b>			
Board of Directors and Board of Supervision	Term deposits	247,005	101,298
	Repayments of principal and interest for deposits	280,881	74,696
<b>Member of the Board of Managements and Chief Accountant</b>			
Board of Managements and Chief Accountant	Term deposits	36,084	40,837
	Repayments of principal and interest for deposits	39,740	45,224
	Loan disbursement	-	500
	Receipt of principal and interest for loans	-	402
<b>Other related parties</b>			
Other related companies and individuals	Term deposits	415,909	373,402
	Repayments of principal and interest for deposits	452,772	340,313
	Loan disbursement	610,475	549,236
	Receipt of principal and interest for loans	702,080	559,607



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## 38. RELATED PARTY TRANSACTIONS (continued)

Receivables and payables with related parties as at the year-end are as follows:

Related parties	Transactions	Receivables/(payables)	
		Ending balance VND million	Beginning balance VND million
<b>Member of the Board of Directors and Board of Supervision</b>			
Board of Directors and Board of Supervision	Demand deposits	(456)	(4,678)
	Term deposits	(8,672)	(265,877)
	Accrual interest payables for deposits	(202)	(6,431)
<b>Member of the Board of Managements and Chief Accountant</b>			
Board of Managements and Chief Accountant	Demand deposits	(876)	(1,709)
	Term deposits	(3,541)	(8,157)
	Accrual interest payables for deposits	(98)	(67)
<b>Other related parties</b>			
Other related companies and individuals	Demand deposits	(24,299)	(154,979)
	Term deposits	(145,722)	(192,060)
	Accrual interest payables for deposits	(1,361)	(1,239)
	Receivables	-	508
	Loans	124,500	275,406
	Accrual interest receivables from loans	151	425

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## 38. RELATED PARTY TRANSACTIONS (continued)

Salaries/allowances of the Board of Directors, Board of Supervision and General Director and Chief accountant during the year are as follows:

<i>Name</i>	<i>Position</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
<b>Board of Directors</b>		<b>8,478</b>	<b>5,876</b>
Mr. Le Anh Tai	Chairman	3,224	2,403
Mr. Nguyen Nhat Nam	Member	1,494	1,389
Mr. Pham Quang Khanh	Member	315	296
Mr. Ly Hoai Van (from 26/12/2025)	Member (*)	-	-
Ms. Nguyen Thi Thu Ha (from 26/12/2025)	Member	-	-
Mr. Pham Thanh Son (from 26/12/2025)	Independent Member	-	-
Ms. Nguyen Thanh Phuong (to 25/12/2025)	Vice Chairman	2,313	1,788
Mr. Ngo Quang Trung (to 25/12/2025)	Member	1,132	-
<b>Board of Supervision</b>		<b>2,634</b>	<b>2,113</b>
<b>Board of Management and Chief Accountant</b>		<b>16,145</b>	<b>13,140</b>
Mr. Ly Hoai Van (from 7/10/2025)	General Director	1,304	-
Mr. Ngo Quang Trung (to 30/9/2025)	General Director	4,111	4,264
Other key managers		10,730	8,876

(\*) Member of the Board of Directors cum General Director has received the CEO's salary, therefore, he does not receive the remuneration of the Board of Directors.

(\*\*) Mr. Ngo Quang Trung received salary as General Director from 1 January 2025 to 30 September 2025 (date of his dismissal from the position of General Director); and from 1 October 2025 to 25 December 2025 (date of his dismissal from the Board of Directors), Mr. Ngo Quang Trung received remuneration as a member of the Board of Directors.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 39. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

	<i>Domestic VND million</i>	<i>Overseas VND million</i>	<i>Total VND million</i>
<b>Assets as at 31 December 2025</b>			
Due from and loans to other credit institutions	34,786,757	70,050	34,856,807
Derivative and financial instruments			
(Total transaction value amount to contract)	20,000,862	-	20,000,862
Loans to customers - gross	77,688,221	-	77,688,221
Purchase debt - gross	552,247	-	552,247
Investment securities - gross	14,091,105	-	14,091,105
<b>Liabilities as at 31 December 2025</b>			
Liabilities to the Government and the State Bank of Vietnam	7,140,623	-	7,140,623
Due to and borrowings from other credit institutions	17,939,629	-	17,939,629
Due to customers	71,413,689	-	71,413,689
Grants, entrusted funds, and loans exposed to risks	65,605	-	65,605
Valuable papers issued	26,693,540	-	26,693,540
<b>Off-balance-sheet commitments as at 31 December 2025 - gross</b>	<b>41,788,226</b>	<b>-</b>	<b>41,788,226</b>

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## 40. SEGMENT REPORT

### 40.1 Main segment report: by geographical region

	South VND million	Central VND million	North VND million	Eliminations VND million	Total VND million
<b>I. Income</b>	<b>16,914,595</b>	<b>1,966,638</b>	<b>1,704,058</b>	<b>(11,741,664)</b>	<b>8,843,627</b>
1. Interest and similar income from:	16,353,360	1,935,692	1,628,032	(11,724,912)	8,192,172
▪ External customers	6,728,608	906,466	557,098	-	8,192,172
▪ Internal	9,624,752	1,029,226	1,070,934	(11,724,912)	-
2. Fee and commission income	250,671	27,694	67,912	-	346,277
3. Other income	310,564	3,252	8,114	(16,752)	305,178
<b>II. Expenses</b>	<b>16,264,392</b>	<b>1,650,641</b>	<b>1,468,123</b>	<b>(11,741,664)</b>	<b>7,641,492</b>
1. Interest and similar expenses from:	14,658,196	1,385,697	1,193,003	(11,724,912)	5,511,984
▪ External customers	3,951,857	767,271	792,856	-	5,511,984
▪ Internal	10,706,339	618,426	400,147	(11,724,912)	-
2. Depreciation expenses	61,928	7,642	5,840	-	75,410
3. Direct operating expenses	1,544,268	257,302	269,280	(16,752)	2,054,098
Operating profit before allowance expenses for credit losses	650,203	315,997	235,935	-	1,202,135
Allowance for credit losses	658,990	13,053	8,173	-	680,216
<b>Profit before tax</b>	<b>(8,787)</b>	<b>302,944</b>	<b>227,762</b>	<b>-</b>	<b>521,919</b>
<b>I. Assets</b>	<b>115,383,015</b>	<b>10,717,120</b>	<b>6,947,564</b>	<b>-</b>	<b>133,047,699</b>
1. Cash on hand	378,183	113,223	116,408	-	607,814
2. Fixed assets	1,407,004	138,223	33,284	-	1,578,511
3. Other assets	113,597,828	10,465,674	6,797,872	-	130,861,374
<b>II. Liabilities</b>	<b>95,332,380</b>	<b>15,999,773</b>	<b>14,255,062</b>	<b>-</b>	<b>125,587,215</b>
1. External liabilities	95,014,555	15,995,514	14,247,956	-	125,258,025
2. Internal liabilities	15,919	-	-	-	15,919
3. Other liabilities	301,906	4,259	7,106	-	313,271

## 40. SEGMENT REPORT (continued)

### 40.2 *Secondary segment report: by business sector*

The Bank mainly operates in one business segment which is commercial banking.

## 41. FINANCIAL RISK MANAGEMENT

Risk is always inherent in the Bank and its subsidiary's operation, but it is managed by detective procedures, periodical evaluation and control depending on the risk limit and other existed controls. The risk management process is critical to the Bank and its subsidiary's profitability and each individual of the Bank and its subsidiary have responsibility to prevent risks relating to their work. The Bank and its subsidiary have exposure to risks such as: credit risk, liquidity risk, market risk (classified as business risk and non-business risk). In addition, the Bank also exposed to operational risk.

The independent risk control process does not take into account business risks such as changes in environment, technology and industry structure. These risks are controlled by strategy planning process of the Bank and its subsidiary. Accordingly, the Bank established a Risk Management Committee ("the RMC") and set out its organisation and responsibilities as follows:

- ▶ Consulting the Board of Directors ("BOD") about risk management procedures and policies in accordance with the prevailing laws and the Bank's charter.
- ▶ Analysing risks and alerting the Bank to the potential risk exposures and their potential impact and providing preventive measures in short-term as well as in long-term.
- ▶ Reviewing and evaluating the appropriateness and the effectiveness of the Bank's current risk management policies in order to recommend and propose to the BOD required changes to existing procedures, policies and operational strategies.
- ▶ Consulting BOD about investment decisions, related party transactions, management policies and risk management solutions within its responsibility.

The RMC is responsible for reporting to BOD and holding meeting on a regular basis or an ad-hoc basis but at least semi-annually.

## 42. CREDIT RISK

Credit risk is the risk that the Bank and its subsidiary will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank and its subsidiary manage and control credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank and its subsidiary have established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties based on qualitative and quantitative indicators. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.



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## 42. CREDIT RISK (continued)

### 42.1 Maximum exposure to credit risk before collateral held or other credit enhancements

The maximum exposures to credit risk relating to each group of financial assets, which are equivalent to their book values on the consolidated statement of financial position, are listed below:

	Ending balance VND million	Beginning balance VND million
<b>Credit risk of balance sheet items</b>	<b>118,041,640</b>	<b>86,856,680</b>
Due from and loans to other credit institutions	34,856,807	14,236,474
Derivative financial instruments	199,517	-
Loans to customers - gross	77,688,221	68,142,074
Purchase debt - gross	552,247	-
Investment securities - gross	2,731,083	2,568,912
- Debt securities - available-for-sale	944,003	249,453
- Debt securities - held-to-maturity	1,787,080	2,319,459
Other financial assets	2,013,765	1,909,220
<b>Credit risk of off-balance items - gross</b>	<b>2,380,050</b>	<b>932,859</b>
Loan guarantees	2,200	3,200
Other guarantees	1,800,705	874,316
L/C commitments	9,430	22,142
Other commitments	567,715	33,201

This table illustrates the worst scenario which the Bank and its subsidiary will incur the maximum credit exposures as at 31 December 2025 and 31 December 2024, without taking into account of any collateral held or credit enhancements.

### 42.2 Financial assets neither past due nor impaired

The Bank and its subsidiary's financial assets which are neither past due nor impaired comprise loans to customers classified as Group 1 in accordance with Circular 31; securities, receivables and other financial assets which are not past due and no provision. The Bank and its subsidiary determine that the Bank and its subsidiary have absolutely capacity to fully and timely recover these financial assets in the future.

### 42.3 Financial assets past due but not impaired

The age of financial assets past due but not impaired as at 31 December 2025 is presented below:

	Past due				
	Less than 90 days VND million	From 91 to 180 days VND million	From 181 to 360 days VND million	More than 360 days VND million	Total VND million
Loans to customers	100,849	28,488	33,378	290,307	453,022

Loans that are overdue but not impaired are overdue loans but not required to make provisions as the Bank and its subsidiary hold all collaterals in the form of counterparty deposits, real estate, movable assets, valuable papers and other types of collateral.

## 43. MARKET RISK

### 43.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank and its subsidiary are exposed to interest rate risk as a result of mismatches of maturity dates or dates of interest rate re-pricing in respect of assets, liabilities and off-balance sheet instruments over a certain period. The Bank manages this risk by matching the interest rate re-pricing dates of assets and liabilities.

The Bank and its subsidiary usually monitors interest rate gaps, compares the domestic market with international market for timely adjustments. In addition, the application of internal risk management became more effective thanks to the deployment of Internal Funds Transfer Pricing System and Concentrated Payment System, so that all capital and payment transactions of the Bank and its subsidiary are performed by the Head Office. This helps the Bank and its subsidiary monitor the capital changes and reduce the potential errors as well as the unnecessary complicated procedures more effectively.

#### *Interest rate sensitivity*

The Bank and its subsidiary have not performed the analysis of interest rate sensitivity as at 31 December 2025 and 31 December 2024 because of shortage in data base and input information.

The effective interest rates on balances with the SBV, due from and loans to other credit institutions, loans to customers, liabilities to Government and the SBV, due to and borrowings from other credit institutions, due to customers, grants, entrusted funds and loans exposed to risks and valuable papers issued in currencies are presented in Notes 6, 7, 9, 15, 16, 17 and 19.

#### *Analysis of assets and liabilities based on interest rate re-pricing date*

Re-pricing term of the effective interest rate is the remaining period from the date of the consolidated financial statements to the nearest re-pricing date of interest rate or remaining contractual term of assets and liabilities whichever is earlier.

The following assumptions and conditions are used in analysis of the re-pricing period of interest rates of the Bank and its subsidiary's assets and liabilities:

- ▶ Cash on hand; derivative financial instruments; investment in equity securities; long-term investment and other assets and other liabilities are classified as non-interest bearing items;
- ▶ The re-pricing term of balances with the State Bank of Vietnam is demand deposit and considered as up to 1-month;
- ▶ The re-pricing term of investment securities - debt securities (excluding special bond issued by VAMC) is calculated based on the time to maturity from the consolidated financial statement date for each type of securities;
- ▶ The re-pricing term of borrowing from SBV; due from and loans to other credit institutions; loans to customers; entrusted funds; due to and borrowings from other credit institutions; due to customers are determined as follows:
  - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the consolidated financial statement date.
  - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated financial statement date.
- ▶ The re-pricing term of valuable papers issued is determined based on time to actual maturity date of each valuable paper.



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## 43. MARKET RISK (continued)

### 43.1 Interest rate risk (continued)

The following table presents the interest re-pricing period of the Bank and its subsidiary's assets and liabilities as at 31 December 2025:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period					Over 5 years VND million	Total VND million
			Up to 1 month VND million	1 - 3 months VND million	3 - 6 months VND million	6 - 12 months VND million	1 - 5 years VND million		
<b>Assets</b>									
Cash on hand	-	607,814	-	-	-	-	-	-	607,814
Balances with the State Bank of Vietnam	-	-	1,537,746	-	-	-	-	-	1,537,746
Due from and loans to other credit institutions	-	-	14,051,207	6,210,600	5,095,000	9,500,000	-	-	34,856,807
Derivatives and other financial assets	-	199,517	-	-	-	-	-	-	199,517
Loans to customers - gross	3,631,402	-	15,892,143	29,479,570	8,532,485	18,039,412	1,142,399	970,810	77,688,221
Purchase debt - gross	4,670	-	529,000	18,577	-	-	-	-	552,247
Investment securities - gross	-	1,445,932	-	299,801	-	394,669	-	11,950,703	14,091,105
Fixed assets	-	1,578,511	-	-	-	-	-	-	1,578,511
Other assets - gross	-	3,438,673	-	-	-	-	-	-	3,438,673
<b>Total assets</b>	<b>3,636,072</b>	<b>7,270,447</b>	<b>32,010,096</b>	<b>36,008,548</b>	<b>13,627,485</b>	<b>27,934,081</b>	<b>1,142,399</b>	<b>12,921,513</b>	<b>134,550,641</b>
<b>Liabilities</b>									
Liabilities to Government and the SBV	-	-	4,942,419	2,198,204	-	-	-	-	7,140,623
Due to and borrowings from other credit institutions	-	-	12,530,428	5,409,201	-	-	-	-	17,939,629
Due to customers	-	80,293	20,590,314	18,765,872	19,961,703	10,625,543	1,389,914	50	71,413,689
Grants, entrusted funds and loans exposed to risks	-	-	-	-	65,605	-	-	-	65,605
Valuable papers issued	-	-	10	725,174	7,645,109	14,831,562	2,237,305	1,254,380	26,693,540
Other liabilities	-	2,334,129	-	-	-	-	-	-	2,334,129
<b>Total liabilities</b>	<b>-</b>	<b>2,414,422</b>	<b>38,063,171</b>	<b>27,098,451</b>	<b>27,672,417</b>	<b>25,457,105</b>	<b>3,627,219</b>	<b>1,254,430</b>	<b>125,587,215</b>
<b>On-balance sheet interest sensitivity gap</b>	<b>3,636,072</b>	<b>4,856,025</b>	<b>(6,053,075)</b>	<b>8,910,097</b>	<b>(14,044,932)</b>	<b>2,476,976</b>	<b>(2,484,820)</b>	<b>11,667,083</b>	<b>8,963,426</b>
<b>Off-balance sheet interest sensitivity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>On and off-balance sheet interest sensitivity gap</b>	<b>3,636,072</b>	<b>4,856,025</b>	<b>(6,053,075)</b>	<b>8,910,097</b>	<b>(14,044,932)</b>	<b>2,476,976</b>	<b>(2,484,820)</b>	<b>11,667,083</b>	<b>8,963,426</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 43. MARKET RISKS (continued)

### 43.2 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank and its subsidiary are incorporated and operating in Vietnam with reporting currency as VND. The major currency of its transaction is also VND. The major currency of financial assets and financial liabilities are mainly in VND, some transactions are denominated in USD, EUR and other foreign currencies. The Bank and its subsidiary have set limits to control the positions of the currencies. Positions are monitored on a daily basis and hedging strategies are used to ensure positions of the currencies are maintained within the established limits.

The exchange rates of key foreign currencies to VND at the reporting date are presented at Note 47.

	USD equivalent VND million	EUR equivalent VND million	Other currencies equivalent VND million	Total VND million
<b>Assets</b>				
Cash on hand	39,926	13	398	40,337
Balances with the State Bank of Vietnam	20,023	-	-	20,023
Due from and loans to other credit institutions	2,521,251	1,079	5,629	2,527,959
Derivatives and other financial assets	(2,467,436)	-	-	(2,467,436)
Loans to customers - gross	196,873	-	-	196,873
Other assets	44,710	-	-	44,710
<b>Total assets</b>	<b>355,347</b>	<b>1,092</b>	<b>6,027</b>	<b>362,466</b>
<b>Liabilities</b>				
Due to and borrowings from other credit institutions	1,180,890	-	-	1,180,890
Due to customers	214,937	206	1,684	216,827
Grants, entrusted funds and loans exposed to risks	65,605	-	-	65,605
Other liabilities	9,068	20	37	9,125
<b>Total liabilities</b>	<b>1,470,500</b>	<b>226</b>	<b>1,721</b>	<b>1,472,447</b>
<b>Foreign exchange position on-balance sheet</b>	<b>(1,115,153)</b>	<b>866</b>	<b>4,306</b>	<b>(1,109,981)</b>
<b>Foreign exchange position off-balance sheet</b>	<b>308,631</b>	<b>(4,439)</b>	<b>-</b>	<b>304,192</b>
<b>Foreign exchange position on and off-balance sheet</b>	<b>(806,522)</b>	<b>(3,573)</b>	<b>4,306</b>	<b>(805,789)</b>



## 43. MARKET RISK (continued)

### 43.2 Currency risk (continued)

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rate, with all other variables held constant, of the Bank and its subsidiary's profit after tax and share holders' equity. The Bank and its subsidiary's exposure to foreign currency changes for all other currencies is not material.

	Assumed level of change %	Effect on increase/(decrease) profit after tax VND million
<b>As at 31 December 2025</b>		
USD	3%	(19,357)
USD	(3%)	19,357

### 43.3 Liquidity risk

Liquidity risk is the risk which the Bank and its subsidiary have difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Bank and its subsidiary cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Bank and its subsidiary have diversified the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank and its subsidiary have established policy for control of liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Bank and its subsidiary have also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

Liquidity risk is limited by holding a large amount of cash and cash equivalents under demand deposits with other credit institutions, balances with the SBV and other credit institutions and valuable papers. Safety ratio that taken into account risk factor are also used to manage liquidity risk.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the balance sheet date to the settlement date in accordance with contractual terms and conditions.

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

- ▶ Balances with the SBV are classified as demand deposits with maturity within one (1) month which include compulsory deposits;
- ▶ The maturity term of securities held for trading is considered within one month because of their high liquidity, investment securities - debt securities is calculated based on the maturity date of each kind of securities;
- ▶ The maturity term of granted, entrusted funds and loans exposed to risk, valuable papers issued, due from and loans to other credit institutions, loans to customers is determined based on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- ▶ The maturity term of long-term investments is considered as more than five (5) years because these investments do not have specific maturity date;
- ▶ The maturity term of liabilities to Government and the SBV, due to and borrowings from other credit institutions, derivatives, due to customers and other financial liabilities are determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, they may last beyond the original maturity date;
- ▶ The maturity term of a fixed asset is determined based on the remaining useful life of the asset.



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## 43. MARKET RISK (continued)

### 43.3 Liquidity risk (continued)

The following table presents assets and liabilities by relevant maturity based on remaining period calculated at 31 December 2025:

	Overdue		Current					Total VND million
	Above 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	1 - 3 months VND million	3 - 12 months VND million	1 - 5 years VND million	Above 5 years VND million	
<b>Assets</b>								
Cash on hand	-	-	607,814	-	-	-	-	607,814
Balances with the SBV	-	-	1,537,746	-	-	-	-	1,537,746
Due from and loans to other credit institutions	-	-	14,051,207	6,210,600	14,595,000	-	-	34,856,807
Derivatives and other financial assets	-	-	209,743	(9,218)	(1,008)	-	-	199,517
Loans to customers - gross	2,411,469	1,219,932	4,519,114	5,803,330	30,955,412	5,693,774	27,085,190	77,688,221
Purchase debt - gross	2,330	2,340	-	-	-	10,500	537,077	552,247
Investment securities - gross	-	-	-	299,801	394,669	1,445,932	11,950,703	14,091,105
Fixed assets	-	-	-	-	-	-	1,578,511	1,578,511
Other assets - gross	2,860	3,322	1,060,913	370,910	974,504	1,016,308	9,856	3,438,673
<b>Total assets</b>	<b>2,416,659</b>	<b>1,225,594</b>	<b>21,986,537</b>	<b>12,675,423</b>	<b>46,918,577</b>	<b>8,166,514</b>	<b>41,161,337</b>	<b>134,550,641</b>
<b>Liabilities</b>								
Liabilities to Government and the SBV	-	-	4,942,419	2,198,204	-	-	-	7,140,623
Due to and borrowings from other credit institutions	-	-	12,554,505	5,385,124	-	-	-	17,939,629
Due to customers	-	-	21,105,665	18,338,354	30,583,806	1,385,814	50	71,413,689
Grants, entrusted funds and loans exposed to risks	-	-	-	-	-	65,605	-	65,605
Valuable papers issued	-	-	10	725,174	22,476,671	2,237,305	1,254,380	26,693,540
Other liabilities	-	-	918,633	508,630	859,183	47,656	27	2,334,129
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>39,521,232</b>	<b>27,155,486</b>	<b>53,919,660</b>	<b>3,736,380</b>	<b>1,254,457</b>	<b>125,587,215</b>
<b>Net liquidity gap</b>	<b>2,416,659</b>	<b>1,225,594</b>	<b>(17,534,695)</b>	<b>(14,480,063)</b>	<b>(7,001,083)</b>	<b>4,430,134</b>	<b>39,906,880</b>	<b>8,963,426</b>



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## 43. MARKET RISK (continued)

### 43.4 Market price risk

Except for the assets and liabilities presented above, the Bank and its subsidiary have no other market price risks which have risk level accounting for 5% or more of net profit or the value of assets, liabilities accounting for 5% or more of total assets.

## 44. OPERATING LEASE COMMITMENTS

Non-cancellable operating leases commitments the Bank has signed the lease contract as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Within one (1) year	104,682	136,713
From one (1) to five (5) years	242,487	232,582
After five (5) years	57,823	77,381
	<b>404,992</b>	<b>446,676</b>

## 45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective for financial years beginning on or after 1 January 2011.

The Circular 210 only provides for the presentation and disclosures of financial instruments; therefore, Banks and its subsidiary only applied the concepts of financial assets, financial liabilities and related concepts for the supplemental presentation according to the requirements of Circular 210. Assets, liabilities and equity of the Bank and its subsidiary have been recognized and measured in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam.





## 45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

### *Financial assets*

Financial assets of the Bank and its subsidiary within the scope of Circular 210 comprise cash and gold, balances with the State Bank of Vietnam, due from and loans to other credit institutions, loans to customers, held-for-trading and investment securities, receivables and other assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosure in the consolidated financial statements, into one of the following categories:

#### ► *A financial asset at fair value through profit or loss*

Is a financial asset that meets either of the following conditions:

- a) It is classified as held-for-trading. A financial asset is classified as held for trading. A financial asset is classified as held-for-trading if:
  - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
  - ✓ There is evidence of recent actual pattern of short-term profit-taking; or
  - ✓ It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- b) Upon initial recognition, it is designated by the Bank and its subsidiary as at fair value through profit or loss.

#### ► *Held-to-maturity investments:*

Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank and its subsidiary have the positive intention and ability to hold to maturity other than:

- a) Those that the Bank and its subsidiary upon initial recognition designated as at their fair value through profit or loss;
- b) Those that designated as available-for-sale;
- c) Those that satisfied the definitions of loans and receivables.

#### ► *Loans and receivables:*

Are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, not includes:

- a) Those that the Bank and its subsidiary intend to sell immediately or in the near term, which shall be classified as held for trading, and those that the Bank and its subsidiary upon initial recognition designated as at fair value through profit or loss;
- b) Those that the Bank and its subsidiary upon initial recognition designate as available for sale; or
- c) Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

## 45. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

### **Financial assets** (continued)

#### ► *Available for sale assets:*

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

- a) Loans and receivables;
- b) Held-to-maturity investments;
- c) Financial assets at fair value through profit or loss.

### **Financial liabilities**

Financial liabilities of the Bank and its subsidiary under the Circular 210 consist of borrowings from the Government and the State Bank of Vietnam, deposits and borrowings from other banks, due to customers, grants, entrusted funds and loans exposed to risks, valuable papers issued by the Bank and its subsidiary, payables and other liabilities under monetary derivative contracts.

According to Circular 210/2009/TT-BTC, financial liabilities are classified appropriately, for the purpose of disclosure in the consolidated financial statements, into one of the following categories:

#### ► *Financial liabilities at fair value through profit or loss*

Is a financial liability that meets either of the following conditions:

- a) It is classified as held for trading. A financial liability is classified as held for trading if:
  - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
  - ✓ There is evidence of a recent actual pattern of short-term profit-taking; or
  - ✓ It is a derivative (except for a derivative that is a financial guarantee contract or designated and effective hedging instrument).
- b) Upon initial recognition it is designated by the Bank and its subsidiary as at fair value through profit or loss

#### ► *Financial liabilities at amortized cost*

Financial liabilities which are not categorized as at fair value through profit or loss will be classified as financial liabilities at amortized cost.

### **Offsetting financial assets and liabilities**

Financial assets and financial liabilities are offset and reported at the net amount in the consolidated balance sheet if, and only if, the Bank has an enforceable legal right to offset financial assets against financial liabilities and the Bank and its subsidiary have intention to settle on a net basis, or the realization of the assets and settlement of liabilities is made simultaneously.

### **Determine the fair value of financial instruments**

The fair value of cash and short-term deposits approximate their carrying value due to short term maturity of these items.



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## 45. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying amount and fair value of the Bank and its subsidiary's financial assets and liabilities are presented as at 31 December 2025 as below:

	Book value					Fair value VND million
	Held for trading VND million	Held to maturity VND million	Loans and receivables VND million	Available for sale VND million	Other assets and liabilities at amortized cost VND million	Total book value VND million
<b>Financial assets</b>						
Cash on hand	-	-	-	-	607,814	607,814
Balances with the State Bank of Vietnam	-	-	-	-	1,537,746	1,537,746
Due from and loans to other credit institutions	-	-	2,133,320	-	32,723,487	34,856,807
Derivative financial instruments	199,517	-	-	-	-	199,517
Loans to customers	-	-	76,601,368	-	-	76,601,368
Purchase debt	-	-	547,976	-	-	547,976
Investment securities	-	3,131,034	-	10,549,683	-	13,680,717
Other financial assets	-	-	-	-	2,013,765	2,013,765
	<b>199,517</b>	<b>3,131,034</b>	<b>79,282,664</b>	<b>10,549,683</b>	<b>36,882,812</b>	<b>130,045,710</b>
<b>Financial liabilities</b>						
Liabilities to Government and the SBV	-	-	-	-	7,140,623	7,140,623
Due to and borrowings from other credit institutions	-	-	-	-	17,939,629	17,939,629
Due to customers	-	-	-	-	71,413,689	71,413,689
Grants, entrusted funds and loans exposed to risks	-	-	-	-	65,605	65,605
Valuable papers issued	-	-	-	-	26,693,540	26,693,540
Other financial liabilities	-	-	-	-	2,286,112	2,286,112
	-	-	-	-	<b>125,539,198</b>	<b>125,539,198</b>

(\*) As Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam have no specific guidance on the fair value determination, the fair value of these items cannot be determined.

# Viet Capital Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

B05/TCTD-HN

## 46. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Bank and its subsidiary.

## 47. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE YEAR

	31 December 2025 VND	31 December 2024 VND
USD	26,242	25,413
EUR	30,376	26,697
GBP	35,350	32,007
JPY	168.23	162.44
AUD	17,613	15,853
CAD	19,177	17,674
SGD	20,456	18,744
CHF	33,188	28,241
HKD	3,377	3,279

Ho Chi Minh City, Vietnam  
12 March 2026

Prepared by:

Reviewed by:

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**APPENDIX: CHANGES IN  
OWNERS' EQUITY CAPITAL OVER  
PERIODS**

Period	Charter capital before issuance	Charter capital after issuance	Issuance method	Approving authority
August 1992		5,000	Initial capital	<ul style="list-style-type: none"> <li>License No. 0025/NH-GP dated August 22, 1992 issued by the SBV</li> </ul>
December 1993	5,000	20,000	Share issuance to domestic shareholders	<ul style="list-style-type: none"> <li>Business Registration Certificate (BRC) No. 059036, 2nd amendment, dated December 28, 1993 issued by the Ho Chi Minh City Department of Planning and Investment (DPI)</li> </ul>
August 2005	20,000	80,000	Share issuance to domestic shareholders	<ul style="list-style-type: none"> <li>BRC No. 059036, 5th amendment, dated August 30, 2005 issued by the Ho Chi Minh City DPI</li> </ul>
December 2006 (1st issuance)	80,000	166,040	Share issuance to domestic shareholders	<ul style="list-style-type: none"> <li>Official Letter No. 885/NHNN-HCM02 dated July 6, 2006 issued by the SBV</li> <li>BRC No. 059036, 7th amendment, dated December 12, 2006 issued by the Ho Chi Minh City DPI</li> </ul>
December 2006 (2nd issuance)	166,040	210,000	Share issuance to domestic shareholders	<ul style="list-style-type: none"> <li>Official Letter No. 1803/NHNN-HCM02 dated December 26, 2006 issued by the SBV</li> <li>BRC No. 059036, 8th amendment, dated December 27, 2006 issued by the Ho Chi Minh City DPI</li> </ul>
July 2007	210,000	322,618	Rights offering to existing shareholders and employee share issuance	<ul style="list-style-type: none"> <li>Official Letter No. 599/NHNN-HCM02 dated April 25, 2007 issued by the SBV</li> <li>BRC No. 059036, 9th amendment, dated July 24, 2007 issued by the Ho Chi Minh City DPI</li> </ul>

Period	Charter capital before issuance	Charter capital after issuance	Issuance method	Approving authority
December 2007	322,618	500,000	Share issuance to strategic shareholders; Public offering by auction; Private placement	<ul style="list-style-type: none"> <li>Official Letter No. 1201/NHNN-HCM02 dated August 9, 2007 issued by the SBV</li> <li>Certificate No. 218/GCN-UBCK dated November 20, 2007 issued by the State Securities Commission (SSC)</li> <li>BRC No. 059036, 11th amendment, dated February 14, 2008 issued by the Ho Chi Minh City DPI</li> </ul>
November – December 2008	500,000	1,000,000	Rights offering to existing shareholders and share issuance from share premium	<ul style="list-style-type: none"> <li>Official Letter No. 1668/NHNN-HCM.02 dated September 23, 2008 and No. 1774/NHNN-HCM02 dated October 6, 2008 issued by the SBV</li> <li>Certificate No. 352/GCN-UBCK dated November 7, 2008 issued by the SSC</li> <li>BRC No. 059036, 15th amendment, dated December 30, 2008 issued by the Ho Chi Minh City DPI</li> </ul>
September – October 2010	1,000,000	2,000,000	Rights offering to existing shareholders and share issuance to increase charter capital from owners' equity	<ul style="list-style-type: none"> <li>Official Letter No. 6587/NHNN-HCM02 dated August 30, 2010 issued by the SBV</li> <li>Certificate No. 660/GCN-UBCK dated September 6, 2010 issued by the SSC</li> <li>BRC No. 0301378892, 17th amendment, dated November 11, 2010 issued by the Ho Chi Minh City DPI</li> </ul>



Period	Charter capital before issuance	Charter capital after issuance	Issuance method	Approving authority
July – August 2011	2,000,000	3,000,000	Rights offering to existing shareholders	<ul style="list-style-type: none"> <li>Official Letter No. 6587/NHNN-HCM02 dated August 30, 2010 issued by the SBV</li> <li>Certificate No. 69/GCN-UBCK dated July 20, 2011 issued by the SSC</li> <li>BRC No. 0301378892, 19th amendment, dated August 25, 2011 issued by the Ho Chi Minh City DPI</li> </ul>
November 2018 – February 2019	3,000,000	3,171,000	Rights offering to existing shareholders	<ul style="list-style-type: none"> <li>Official Letter No. 7449/NHNN-TTGSNH dated October 3, 2018 issued by the SBV</li> <li>Certificate No. 69/GCN-UBCK dated November 14, 2018 issued by the SSC</li> <li>BRC No. 0301378892, 27th amendment, dated April 25, 2019 issued by the Ho Chi Minh City DPI</li> </ul>
January – March 2021	3,171,000	3,520,930 (upon completion of rights offering)  3,670,900 (upon completion of ESOP issuance)	Rights offering to existing shareholders (January – March 2021) and Employee Stock Ownership Plan (ESOP) share issuance (March 2021)	<ul style="list-style-type: none"> <li>Official Letter No. 7706/NHNN-TTGSNH dated October 22, 2020 issued by the SBV</li> <li>Certificate No. 306/GCN-UBCK dated December 17, 2020 issued by the SSC (for rights offering)</li> <li>Official Letter No. 354/UBCK-QLCB dated February 1, 2021 issued by the SSC (for ESOP issuance)</li> <li>BRC No. 0301378892, 28th amendment, dated May 12, 2021 issued by the Ho Chi Minh City DPI</li> </ul>

Period	Charter capital before issuance	Charter capital after issuance	Issuance method	Approving authority
March – May 2023	3,670,900	4,221,529 (upon completion of share issuance to increase charter capital from owners' equity)  5,016,800 (upon completion of rights offering)	Share issuance to increase charter capital from owners' equity (March 2023) and rights offering to existing shareholders (April – May 2023)	<ul style="list-style-type: none"> <li>Official Letter No. 3614/NHNN-TTGSNH dated May 30, 2022 issued by the SBV</li> <li>Certificate No. 42/GCN-UBCK dated March 14, 2023 issued by the SSC</li> <li>BRC No. 0301378892, 29th amendment, dated May 31, 2023 issued by the Ho Chi Minh City DPI (for share issuance to increase charter capital from owners' equity)</li> <li>BRC No. 0301378892, 30th amendment, dated June 19, 2023 issued by the Ho Chi Minh City DPI (for rights offering)</li> </ul>
August 2024	5,016,800	5,518,462	Share issuance to increase charter capital from owners' equity	<ul style="list-style-type: none"> <li>Official Letter No. 5624/NHNN dated July 8, 2024 issued by the SBV</li> <li>Official Letter No. 4762/UBCK-QLCB dated July 30, 2024 issued by the SSC</li> <li>Decision No. 2222/QĐ-NHNN dated October 2, 2024 on the amendment of charter capital in the Operating License of Viet Capital Commercial Joint Stock Bank (*)</li> </ul>

Period	Charter capital before issuance	Charter capital after issuance	Issuance method	Approving authority
June – July 2025	5,518,462	6,208,200 (upon completion of rights offering) 6,408,200 (upon completion of ESOP issuance)	Rights offering to existing shareholders (April – June 2025) and ESOP share issuance (May – July 2025)	<ul style="list-style-type: none"> <li>Official Letter No. 5624/NHNN dated July 8, 2024 issued by the SBV</li> <li>Certificate No. 66/GCN-UBCK dated March 25, 2025 issued by the SSC (for rights offering)</li> <li>Official Letter No. 1875/UBCK-QLCB dated May 23, 2021 issued by the SSC (for ESOP issuance)</li> <li>Decision No. 3902/QĐ-NHNN dated December 15, 2025 on the amendment of charter capital in the Operating License of Viet Capital Commercial Joint Stock Bank (*)</li> </ul>

(\*) Note: Pursuant to Clauses 2 and 4 of Article 27 of the Law on Credit Institutions 2024, effective from July 1, 2024 (the date on which the Law on Credit Institutions 2024 came into force), the Establishment and Operating License of a credit institution also serves as the Enterprise Registration Certificate. The State Bank of Vietnam shall notify the relevant business registration authority of any grant, amendment, supplementation or revocation of the License for updating in the national information system on enterprise and cooperative registration.