

**PROSPERITY AND GROWTH COMMERCIAL JOINT
STOCK BANK**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2025

In accordance with Vietnamese Accounting Standards,
accounting regime applicable to credit institutions in Vietnam
and legal regulations relating to financial reporting



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PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK

4th, 5th and 6th Floor, Thanh Cong Building, Plot P-D17 Cau Giay Urban Area
Cau Giay Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Prosperity and Growth Commercial Joint Stock Bank (the "Bank") presents this report together with the Bank's financial statements for the year ended 31 December 2025.

The members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant of the Bank during the year and to the date of the financial statements were as follows:

Board of Directors

Ms. Cao Thi Thuy Nga	Chairwoman (appointed on 24 April 2025) Independent member (resigned on 24 April 2025)
Mr. Phan Manh Thang	Chairman (resigned on 24 April 2025)
Mr. Dao Phong Trung Dai	Vice President (resigned on 24 April 2025)
Mr. Vuong Phuc Chinh	Member
Mr. Dinh Thanh Nghiep	Member
Mr. Nguyen Van Huong	Member (appointed on 24 April 2025)
Mr. Nguyen Van Ty	Independent member (appointed on 24 April 2025)
Mr. Bui Vuong Anh	Independent member (appointed on 22 July 2025)
Mr. Dao Quoc Tinh	Independent member (resigned on 24 April 2025)

Board of Supervisors

Mr. Tran Ngoc Dung	Head of Board of Supervisors
Mr. Trinh Manh Hoan	Member
Ms. Ha Hong Mai	Member
Ms. Dinh Thuy Tram	Member (appointed on 24 April 2025)
Ms. Chu Thi Huong	Member (appointed on 22 July 2025)

Board of Management and Chief Accountant

Mr. Nguyen Van Huong	Chief Executive Officer (Appointed on 07 December 2024) Acting as Chief Executive Officer (Resigned on 07 December 2024)
Mr. Tran Van Luan	Standing Deputy Chief Executive Officer
Ms. Vo Hang Phuong	Standing Deputy Chief Executive Officer (appointed on 14 July 2025)
Mr. Phuong Tien Dung	Deputy Chief Executive Officer (appointed on 20 June 2025)
Mr. Le Van Phu	Deputy Chief Executive Officer (resigned on 10 July 2025)
Mr. Nguyen Trong Chien	Deputy Chief Executive Officer (resigned on 15 June 2025)
Ms. Nguyen Thi Thu Ha	Chief Accountant Deputy Head of Finance (resigned on 08 January 2026)

Authorized person for signing the interim financial statements

Mr. Nguyen Van Huong	Chief Executive Officer (According to Decision No.199/2025/QD-CTHDQT of Chairman of the Board of Directors on 05 May 2025)
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PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK

4th, 5th and 6th Floor, Thanh Cong Building, Plot P-D17 Cau Giay Urban Area
Cau Giay Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT
(Continued)

The Board of Management of the Bank is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Bank as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank, and that the financial statements comply with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Nguyen Van Huong
Chief Executive Officer

Hanoi, 30 March 2026

No: 0999 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and the Board of Management
Prosperity and Growth Commercial Joint Stock Bank

We have audited the accompanying financial statements of Prosperity and Growth Commercial Joint Stock Bank (the "Bank"), prepared on 30 March 2026 as set out from page 05 to page 55, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and the cash flow statement for the year then ended, and a summary of accounting policies and other explanatory information.

Board of Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting.



Phạm Tuan Linh

Deputy General Director

Audit Practising Registration Certificate

No.: 3001-2024-001-1

Tran Hoang Linh

Auditor

Audit Practising Registration Certificate

No.: 5597-2022-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

30 March 2026

Hanoi, S.R. Vietnam

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND million

NO.	ITEMS	Note	Closing balance	Opening balance
A	ASSETS			
I.	Cash	5	325,807	224,524
II.	Balances with the State Bank of Vietnam	6	2,476,429	2,197,457
III.	Placements with and loans to other credit institutions	7	28,351,553	23,801,965
1.	Placements with other credit institutions		28,351,553	23,801,965
IV.	Derivatives and other financial assets	8	185,112	1,948
V.	Loan to customers		45,781,147	40,811,502
1.	Loan to customers	9	46,340,642	41,236,482
2.	Provision for credit losses of loans to customers	10	(559,495)	(424,980)
VI.	Debts purchased	11	623,575	294,772
1.	Debts purchased		628,287	297,000
2.	Provision for credit losses of debts purchased		(4,712)	(2,228)
VII.	Investment securities	12	9,684,976	4,250,897
1.	Available-for-sale securities		8,144,499	1,937,014
2.	Held-to-maturity investment securities		2,097,519	2,739,483
3.	Provision for credit losses on investment securities		(557,042)	(425,600)
VIII.	Capital contribution, long-term investments	13	488	488
1.	Other capital contribution, long-term investments		529	529
2.	Provision for long-term investments		(41)	(41)
IX.	Fixed assets	14	297,505	248,219
1.	Tangible fixed assets	14.1	244,601	200,251
a.	Costs		557,583	488,264
b.	Accumulated depreciation		(312,982)	(288,013)
2.	Intangible fixed assets	14.2	52,904	47,968
a.	Costs		148,068	127,440
b.	Accumulated amortisation		(95,164)	(79,472)
X.	Other assets	15	1,113,580	1,183,343
1.	Receivables		566,090	643,257
2.	Interests and fees receivables		642,114	468,766
3.	Other assets		111,897	129,801
4.	Provision for other assets		(206,521)	(58,481)
	TOTAL ASSETS		88,840,172	73,015,115

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND million

No	ITEMS	Note	Closing balance	Opening balance
B.	LIABILITIES AND OWNER'S EQUITY			
I.	Debts to the Government and the State Bank of Vietnam		971,806	419,069
		16		
1.	Deposits and borrowings from the Government and the State Bank of Vietnam		971,806	419,069
II.	Deposits and borrowings from other credit institutions		28,484,871	20,660,560
		17		
1.	Deposits from other credit institutions		27,945,871	20,660,560
2.	Borrowings from other credit institutions		539,000	-
III.	Deposits from customers	18	48,460,417	43,325,745
IV.	Valuable papers issued	19	3,200,000	2,280,000
V.	Other liabilities		1,177,825	1,163,691
1.	Interests and fees payables		1,005,773	791,219
2.	Other payables and liabilities	20	172,052	372,472
	TOTAL LIABILITIES		82,294,919	67,849,065
VI.	Capital and reserves			
1.	The Bank's capital	22	5,498,801	4,200,000
	Charter capital		5,499,964	4,200,000
	Share premium		(1,163)	-
2.	The Bank's reserves	22	388,217	320,256
3.	Retained earnings	22	658,235	645,794
	TOTAL OWNER'S EQUITY		6,545,253	5,166,050
	TOTAL LIABILITIES AND OWNER'S EQUITY		88,840,172	73,015,115

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND million

OFF BALANCE-SHEET ITEMS

No	ITEMS	Note	Closing balance	Opening balance
I.	Contingent Liabilities		26,466,709	8,818,705
1.	Credit guarantees	35	32,962	40,712
2.	Foreign currency commitments	35	19,995,452	2,538,759
a.	Foreign currency purchase commitments		-	149,937
b.	Foreign currency sale commitments		-	127,065
c.	Swap commitments		19,995,452	2,261,757
3.	Letters of credit commitments	35	957,548	564,728
4.	Other guarantees	35	5,216,277	4,902,944
5.	Other commitments	35	264,470	771,562
6.	Uncollected interest from loans and fee receivables	36	655,905	683,839
7.	Bad debt written-off	37	2,779,238	2,865,745
8.	Assets and other documents	38	2,686,181	2,830,884

Prepared by



Hoang To Tam
Specialist
General Accounting
Department

Approved by



Nguyen Thi Thu Ha
Chief Accountant

Approved by



Nguyen Van Huong
Chief Executive Officer

30 March 2026

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

Unit: VND million

No	ITEMS	Note	Current year	Prior year
1.	Interest and similar income	23	4,638,361	3,496,810
2.	Interest and similar expenses	24	(2,760,555)	(1,837,972)
I.	Net interest and similar income		1,877,806	1,658,838
3.	Income from services rendered		201,064	100,087
4.	Expenses on services rendered		(68,350)	(82,183)
II.	Net gain from services rendered	25	132,714	17,904
III.	Net gain from foreign currency trading	26	93,486	251
IV.	Net gain/(loss) from trading securities	27	61,835	(54,677)
5.	Income from other activities		319,807	209,949
6.	Expenses on other activities		(13,169)	(1,016)
V.	Net gain from other activities	28	306,638	208,933
VI.	Income from capital contribution and equity investments in other entities	29	1,809	148
	Total operating income		2,474,288	1,831,397
7.	Employee costs		(617,186)	(589,146)
8.	Depreciation and amortisation expenses		(56,681)	(46,312)
9.	Other operating expenses		(453,080)	(338,509)
VII.	Total operating expenses	30	(1,126,947)	(973,967)
VIII.	Net profit from operating activities before provision expenses for credit losses		1,347,341	857,430
IX.	Provision expenses for credit losses		(620,677)	(431,982)
X.	Profit before tax		726,664	425,448
10.	Current corporate income tax expense	31	(145,801)	(85,645)
XI.	Corporate income tax expense		(145,801)	(85,645)
XII.	Profit after tax		580,863	339,803
XIII.	Basic earnings per share (Restated)	32	1,117	736

Prepared by



Hoang To Tam
Specialist
General Accounting
Department

Approved by



Nguyen Thi Thu Ha
Chief Accountant

Approved by



Nguyen Van Huong
Chief Executive Officer

30 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND million

	Note	Current year	Prior year
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income received		4,465,013	3,597,075
Interest and similar expenses paid		(2,546,001)	(1,752,981)
Income from services rendered received		132,713	17,904
Net cash from dealing in foreign currency and trading securities		99,457	(838)
Other income		1,641	8,912
Cash recovered from bad debts written off or compensated by provision for credit losses		304,998	200,022
Payments to employees and for operation management		(1,101,090)	(900,034)
Corporate income tax paid	31	(137,002)	(51,090)
Net cash flow from operating activities before changes in operating assets and working capital		1,219,729	1,118,970
Changes in operating assets			
(Increases) in trading securities		(5,565,521)	(1,501,575)
(Increases) in derivative financial instruments and other financial assets/liabilities		(183,164)	(786)
(Increases) in loans to customers and debts purchased		(5,435,447)	(6,175,550)
(Decreases) in provision for credit losses on bad debts, corporate bonds and special bond settlements		(148,331)	(206,795)
Decreases/(Increases) in other operating assets		79,051	(133,630)
Changes in operating liabilities			
Increases in deposits and borrowings from the Government and the State Bank of Vietnam		552,737	419,069
Increases in deposits and borrowings from other credit institutions		7,824,310	7,092,498
Increases in deposits from customers		5,134,673	7,595,934
Increases in valuable papers issued (excluding valuable papers charged to financial activities)		920,000	1,780,000
(Decreases)/Increases in other operating liabilities		(170,450)	164,617
Net cash generated by from operating activities		4,227,587	10,152,752

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND million

	Note	Current year	Prior year
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(112,608)	(30,418)
Proceeds from sales, disposal of fixed assets		14,218	46
Dividends and profit received from long-term investments and capital contribution		1,809	148
Net cash (used in) investing activities		(96,581)	(30,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share capital from capital contributions and/or share issuance		798.837	-
Net cash generated by financing activities		798.837	-
Net increase in cash		4,929,843	10,122,528
Cash and cash equivalents at the beginning of the year		26,223,946	16,101,418
Cash and cash equivalents at the end of the year	33	31,153,789	26,223,946

Prepared by


Hoang To Tam
Specialist
General Accounting
Department

Approved by


Nguyen Thi Thu Ha
Chief Accountant

Approved by

Nguyen Van Huong
Chief Executive Officer

30 March 2026

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION OF THE BANK**Establishment and Operation**

Prosperity and Growth Commercial Joint Stock Bank (formerly Petrolimex Group Commercial Joint Stock Bank) (the "Bank"), formerly known as Dong Thap Muoi Rural Joint Stock Bank, was established under the Operation License No. 0045/NH-GP issued by the Governor of the State Bank of Vietnam ("SBV") on 13 November 1993 with an operation period of 20 years. According to Decision No. 368/QĐ-NHNN issued by the Governor of the State Bank of Vietnam on 8 February 2007, Dong Thap Muoi Rural Joint Stock Bank was approved to change its name to Petrolimex Group Commercial Joint Stock Bank. Operation time of the Bank has increased to 99 years since 13 November 1993 according to Decision No. 3061/QĐ-NHNN dated 30 December 2013 of the Governor of the State Bank of Vietnam. The latest amended establishment and operation license is the Bank Establishment and Operation No. 42/GP-NHNN issued by the State Bank of Vietnam on 16 June 2021 and its amendments and supplements, the most recent of which is Decision No. 304/QĐ-NHNN dated 04 March 2026. On 19 December 2023, according to Decision No. 2346/QĐ-NHNN of the State Bank of Vietnam on amending the content of the Bank's name in the Operation License, the Bank's full name in Vietnamese is Prosperity and Growth Commercial Joint Stock Bank, abbreviated name: PGBank.

The Bank's principal operating activities include implementing banking transactions which comprise of mobilizing and receiving short-term, medium-term and long-term deposits from organizations and individuals; providing short-term, medium-term and long-term loans to organizations and individuals on the basis of the nature and capability of the Bank's capital resources; conducting foreign exchange transactions; trade finance services, discounting of commercial papers, bonds and other valuable papers; providing brokerage services and other banking services permitted by the State Bank of Vietnam ("SBV").

Charter capital

As at 31 December 2025, the charter capital of the Bank was VND 5,499,964 million (As at 31 December 2024: VND 4,200,000 million).

Locations and the Bank network

The Bank's Head Office is located at 4th, 5th and 6th Floor, Thanh Cong Building, Plot P-D17 Cau Giay Urban Area, Cau Giay Ward, Hanoi. The total number of the Bank's network points as at 31 December 2025 was one (01) Head Office, twenty-three (23) branches, sixty-eight (68) transaction offices operating nationwide.

Employees

Total employees of the Bank as at 31 December 2025 are 1,871 (31 December 2024: 1,921).

Disclosure of information comparability in the financial statements

The comparative figures of the financial statement of financial position and accompanying notes are figures of the audited financial statements for the year ended 31 December 2024.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR

Basis for preparing financial statements

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting. However, due to the Bank's large scale of operation, for the purpose of preparing these financial statements, the figures are rounded to and presented in millions of Vietnam Dong (VND Million). This presentation does not materially impact the financial statements in terms of the financial position, the results of operations and cash flows of the Bank. With regard to the number of shares, the Bank presented the items in units as shown in Note 22.3.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices which are generally accepted in countries and jurisdictions other than Vietnam.

Fiscal year

The Bank's financial year begins on 01 January and ends on 31 December.

3. APPLY THE NEW GUIDANCE

Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024

On 18 January 2024, the National Assembly issued the Law on Credit Institutions No.32/2024/QH15 ("Credit Institutions Law 2024") regulating the establishment, organization, operation, and early intervention, special control, reorganization, dissolution, bankruptcy of credit institutions; handling of bad debts and collateral for bad debts of credit institutions. The Law on Credit Institutions 2024 takes effect from 01 July 2024, replacing the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010 and the Law, amending and supplementing a number of Articles of the Law on Credit Institutions No. 17/2017/QH14 dated 20 November 2017, except for some provisions effective from 01 January 2025.

Law No. 96/2025/QH15 dated 27 June 2025

On 27 June 2025, the National Assembly of Vietnam issued Law No. 96/2024/QH15 ("Law 96") amending and supplementing a number of articles of Law on Credit Institutions No.32/2024/QH15 dated 18 January 2024. Key changes of Law 96 that have impacts on the Bank's financial statements in the future including the regulation on special loans from the State Bank of Vietnam and certain conditions when settling the bad debts and collateral of bad debts. Law 96 takes effect from 15 October 2025.

Law No. 56/2024/QH15 dated 29 November 2024

On 29 November 2024, the National Assembly of Vietnam issued Law No. 56/2024/QH15 ("Law 56") amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations. Law 56 takes effect from 01 January 2025, except for certain provisions which will take effect from 01 April 2025 and 01 January 2026.

Decree No. 135/2025/ND-CP dated 12 June 2025

On 12 June 2025, the Government issued Decree No. 135/2025/ND-CP ("Decree 135") replacing Decree No. 93/2017/ND-CP dated 07 August 2017 regulating the financial regime applicable to credit institutions, foreign bank branches, and the financial supervision and evaluation of the efficiency of state capital investment. Decree 135 takes effect from 01 August 2025.

Key changes of Decree 135 that have impacts on the Bank's financial statements in the future include the following:

- Type of revenues, expenses and revenue recognition and expense recognition principles for commercial banks; and
- Stipulation on management and use of capital and assets; and
- Stipulation on an appropriation of 10% of the remaining profit after tax after deducting the prescribed amounts to the supplementary charter capital reserve but not exceeding the charter capital of the credit institution.

The Bank has applied the Credit Institutions Law 2024, Law 96, Law 56 and Decree 135 in the Bank's financial reporting for the year ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Bank in preparing its own financial statements:

Accounting estimates

The preparation of financial statements complies with accounting standards, accounting regimes applicable to credit institutions in Vietnam and legal regulations related to the preparation and presentation of financial statements that require the Board of Management to make estimates and assumptions affecting the reported data on debts, assets and the presentation of liabilities and potential assets at the date of preparation of the financial statements as well as reported figures on revenues and expenses throughout the fiscal year. Although accounting estimates are made to the best of Board of Management's knowledge, the actual results may differ from those set forth in the estimates and assumptions.

Foreign currency

According to the Bank's accounting system, all the transactions are recorded in original currencies. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into VND using the average buying and selling spot exchange rates at the end of the balance sheet date if the difference between this rate and the weighted average exchange rate of buying and selling of the same day is less than 1% (see details of foreign currency rates applied as at 31 December 2025 in Note 46). In case the buying and selling spot exchange rate at the end date of the balance sheet date is greater than or equal to 1% compared with the weighted average buying and selling spot exchange rate of that day, the Bank uses the weighted average buying and selling spot exchange rates on the statement of financial position date for conversion. Income and expenses arising in foreign currencies of the Bank are converted into VND at exchange rates ruling at the transaction dates. At the end of the year, exchange rate differences arising from the revaluation of assets and liabilities denominated in foreign currencies into VND are recorded in "Net gain/(loss) from foreign currency trading" in the statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at the SBV and other short-term valuable papers that are qualified for being discounted at the SBV, current accounts and time deposits for term of three months or less from the deposit date and securities investment with the original maturity of three months or less from the transaction date.

Placements with and loans to other credit institutions

Placements with and loans to other credit institutions are presented at their principal amounts outstanding at the end of the financial year.

The credit risk classification for placements with and loans to other credit institutions are classified and provisioned with Circular 31 and Decree 86. Accordingly, the Bank makes specific provisions for deposits (except for current deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law and deposits (except for current deposits) at overseas credit institutions in a similar way to those for loans to customers.

Derivatives

Foreign currency forward and swap contracts

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency purchase/sale commitments using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract in line "Interest and fee receivables" item or "Interest and fee payables" item in the statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item using straight-line method over the term of the contract.

As at the date of the financial statements, commitments of foreign currency forward and swap contracts are revaluated and exchange differences arising from the revaluation of foreign currency denominated balances of forward contracts are recognized in the "Net gain/(loss) from foreign currency trading" item in the statement of profit or loss.

Loans to customers

Loans to customers are disclosed and presented at their principal amounts outstanding at the end of the reporting period.

Short-term loans are those with a repayment date within less than 1 year of the loan disbursement date. Medium-term loans are those with a repayment date between 1 to 5 years of the loan disbursement date. Long-term loans are those with a repayment date of more than 5 years from the loan disbursement date.

Loans to customers are derecognized when the rights to receive cash flows from the loans end or when the Bank transfers to the buyer the significant risks and rewards associated with the ownership of the loans.

For the loans sold to Vietnam Asset Management Company ("VAMC"), the Bank shall remove them from the statement of financial position in accordance with the guidance in Official Letter No. 8499/NHNN-TCKT dated 14 November 2013 issued by the SBV ("Official Letter 8499") and Official Letter No. 925/NHNN-TCKT dated 19 February 2014 issued by the SBV ("Official Letter 925").

Provision for credit losses

Classification of loans and provision for credit losses

In accordance with Circular 31 and Decree 86, credit institutions are required to implement loan classification and credit risk provisioning. Loan classification and credit risk provisioning in compliance with Circular 31 and Decree 86 are applied to Assets (hereinafter referred to as "debts") including:

- Loans;
- Financial leasing;
- Discounts, rediscounts of negotiable instruments and other valuable papers;
- Factoring;
- Credit facilities in the form of credit card issuance;
- Payments on behalf under off-balance-sheet commitments include payments made on behalf of customers under transactions of guarantee and letters of credit (L/C) (except for payments made on behalf of customers under transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation) and other payments made on behalf of customers under off-balance sheet commitments;
- Amounts for purchase and entrustment of purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading market (hereinafter referred to as unlisted bonds), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Credit granting entrustment;
- Deposits (except for current accounts at other domestic credit institutions and foreign bank branches, and deposits at Vietnam Bank for Social Policies following regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law and deposits (except for current deposits) at overseas credit institutions;
- Debt sale and purchase according to the State Bank's regulations except for bad debt buying and selling transactions conducted between credit institutions or foreign bank branches and Vietnam Asset Management Company (VAMC);
- Repurchase of Government bonds in the stock market following the law on issuance, registration, depository, listing and trading of Government debt securities in the stock market;
- Purchase of certificates of deposit issued by other credit institutions and foreign bank branches;
- Transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation; and
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or foreign bank branch purchases outright without recourse of documents presented under an L/C which it issued.

Accordingly, customers' loans are determined to be in the higher risk group of the classification made under Article 10 of Circular 31 and customers' debt group provided at the time of loan classification by the Credit Information Center ("CIC") of the SBV.

The Bank maintains the debt group for a number of loans as stipulated in Circular No. 02/2023/TT-NHNN ("Circular 02") and Circular No. 06/2024/TT-NHNN ("Circular 06") amending and supplementing a number of articles of Circular 02 providing instructions for credit institutions and foreign bank branches on debt rescheduling and debt category maintaining to assist borrowers in difficulty.

Loans are classified by risk level into: Standard, Special mention, Substandard, Doubtful and Loss. Loans classified as either Substandard, Doubtful or Loss are considered as bad debts. Loan classification and provision for credit losses will be made at the end of each month and recognised in the following month. Provision for credit losses as at 31 December 2025 is recognized in the statement of profit or loss for the financial year incurred.

Net credit risk exposure for each item is calculated by subtracting from the remaining loan balance the discounted value of collateral which is subject to discount rates in accordance with Decree 86 from the remaining loan balance. Specific provision is made based on the net credit risk exposure of each item using the prescribed provision rates as follows:

Group	Category	Provision rate
1	Standard	0%
2	Special mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

In accordance with Decree 86, a general provision is made for credit losses which are yet to be identified during the loan classification and specific provisioning process as well as in cases where the Bank encounters potential financial difficulty due to the deterioration in loan quality. Accordingly, the Bank is required to fully make and maintain a general provision at 0.75% of total loans which are classified in group 1 to 4 excluding deposits at credit institutions, foreign bank branches in accordance with law and at overseas credit institutions; loans, termed purchase of valuable papers among credit institutions and foreign bank branches in Vietnam; purchases of promissory notes, bills, certificates of deposit or bonds issued by other credit institutions and foreign bank branches onshore; and repurchase agreements of government bonds in accordance with Decree 86 and other debts derived from the operations specified in clause 2 Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam as prescribed by law.

Writing off bad debts

Provision is recorded in the statement of profit or loss as an expense and will be used to write off bad debts. In accordance with Decree 86, the Bank must set up Risk Settlement Committee to write off bad debts if they are classified into Group 5, or if legal entity borrowers are liquidated or bankrupted, or if individual borrowers are deceased or missing.

Debt purchased

Debts purchased are recognized on the basis of amounts paid to purchase the debts and classified into group with a risk level not lower than that of group before purchased.

In case the debt purchase price is less than or equal to the principal balance of the purchased debt.

The principal amount collected under the credit contract of the purchased debt, the credit institution or foreign bank branch purchasing the debt, recording the recovery into the amount purchased. In case, the debt purchase amount has been fully recovered, the remaining principal amount (the remaining difference between the principal amount of the purchased debt and the debt purchase amount) is recognized in income.

The amount of and interest earned under the credit contract of the purchased debt, the credit institution or foreign bank branch purchasing the debt records in income.

In case the debt purchase price is greater than the principal balance of the purchased debt.

The principal and interest amount collected under the credit contract of the purchased debt, the credit institution or foreign bank branch purchasing the debt, recording the recovery into the amount purchased. At the time when the remaining amount of purchased debt is less than or equal to the principal balance of the purchased debt at that time, the amount of principal and interest collected under the credit contract of the purchased debt, credit institutions, foreign bank branches that purchase debt shall handle according to the provisions.

If the debt purchase amount cannot be fully recovered, the credit institution or foreign bank branches shall handle the unrecoverable amount in accordance with regulations on financial regime of the credit institution, foreign bank branches and relevant laws.

The Bank classifies and makes provision of debts purchased in compliance with regulations of making provision and using provision to write off bad debts presented in Note on Provision for credit losses.

Classification of off-balance-sheet commitments

The Bank classifies guarantee, acceptances of payment and unconditional, irrevocable loan commitments with specific effective date (collectively referred to as "off-balance-sheet commitments") into groups as stipulated in Article 09, Article 10 or Article 11 of Circular 31 and the customer's debt group provided by the Credit Information Center ("CIC") of the State Bank of Vietnam. Accordingly, off-balance-sheet commitments are classified by risk level as follows: Standard, Special mention, Substandard, Doubtful and Loss.

Investments

Investment securities

Available-for-sale securities

Available-for-sale securities include debt and equity securities that the Bank holds less than 20% of voting rights for investment and ready-for-sale purposes. These securities are not frequently traded but can be sold at any time once they are profitable, and the Bank is neither the founding shareholder/strategic partner nor capable of controlling, to some extent, the process of initiating and approving financial and operational policies of the investee through a written agreement on delegating personnel for representation in the Board of Directors/Board of Management.

Available-for-sale equity securities are recognized at cost at the transaction date and subsequently recorded at cost during the holding period. Available-for-sale debt securities are initially recognized at par value at the transaction date. Accrued interest before the acquisition date (for debt securities with interest payment in arrears) or interest income received upfront awaiting amortisation (for debt securities with interest payment in advance) is recorded in a separate account. Any discount or premium, which is the difference between the cost and the amount equal to par value plus (+) accrued interest before the acquisition date (if any) or minus (-) interest received upfront awaiting amortisation (if any), is also recorded in a separate account.

During the term of those securities, available-for-sale securities are recorded at par value minus/plus remaining discount/premium after being amortised into the statement of profit or loss using the straight-line method over the remaining term of securities. Interest payment in arrears is recorded as follows: accumulative interest income before the purchasing date is deducted from the cost of such securities and the same amount is credited into the accrued interest income; accumulative interest income after the purchasing date is recognised as the Bank's income on an accrual basis. Interest received upfront is amortised into the statement of profit or loss using the straight-line method over the investment period.

Periodically, available-for-sale securities are subject to impairment review. Provision for securities that are fallen within the scope of Decree 86 are made in accordance with Decree 86. Provision for impairment of securities that are not fallen within the scope of Decree 86 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the statement of profit or loss as "Net gain/(loss) from investment securities".

Transactions of debts purchasing between Vietnam Asset Management Company ("VAMC") and other credit institutions

Special bonds issued by VAMC are term valuable papers issued by VAMC for purchasing bad debts of the Bank.

The Bank accounts for bad debt sold in exchange for special bonds issued by VAMC in accordance with guidance in Official Letter No. 8499/NHNN-TCKT issued by the SBV on 14 November 2013 ("Official Letter 8499") and Official Letter No. 925/NHNN-TCKT issued by the SBV on 19 February 2014 ("Official Letter 925"). The special bonds are classified as held-to-maturity securities, initially measured at par value at transaction date and subsequently measured at par value less allowance for losses.

For each bad debt amounts sold to VAMC, the Bank receives one special bond issued by VAMC. Par value of special bonds equals to carrying amount of loan principal balance of the bad debt less specific allowance made but not yet utilized for such bad debt.

Upon completing the procedures of selling bad debts, the Bank writes down the book value of the bad debts, uses the specific allowance made but not yet utilized and derecognize interest receivables recorded in off-balance sheet account. At the same time, the Bank recognizes special bonds issued by VAMC as held-to-maturity securities issued by local economic entities.

For special bonds issued by VAMC, specific allowance is calculated and provided in accordance with the guidance in Circular No. 19/2013/TT-NHNN dated 6 September 2013 issued by the SBV on the purchase, sale, settlement of bad debts of VAMC ("Circular 19") and Circular No. 14/2015/TT-NHNN dated 28 August 2015 issued by the SBV, Circular No. 08/2016/TT-NHNN dated 16 June 2016 issued by the SBV and Circular No. 09/2017/TT-NHNN dated 14 August 2017 issued by the SBV on amendments and supplement to some articles of Circular 19.

Accordingly, the minimum specific allowance required to be provided each year during the term of special bonds is the positive difference between the (Par value of the special bonds divided by the term of the bonds multiplied with the number of accumulated years from the issuance date) less (The accumulated total debt collecting amount of the relevant bad debts as of the provision date and the accumulated specific allowance made as of the preceding provision date of the bonds). On an annual basis within 05 working days prior to the corresponding date of the maturity date of special bonds, the Bank makes the above specific allowance once and is not required to make general allowance for the special bonds.

Provision expense for special bonds is recognized in the statement of profit or loss of the Bank.

Reclassification

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after transaction date is made only once for each item of investment securities. In special cases or in case a large number of securities has to be reclassified (greater than or equal to 50% of total value of the portfolio), the Bank will disclose the effect of reclassification on total assets, liabilities, equity, income and expenses of the Bank in the financial statements.

Other long-term investments

Other long-term investments represent the Bank's capital investments in other enterprises at which the Bank neither have control nor significant influence. The investments are initially recognized at cost at the transaction date and always carried at that cost during the subsequent holding period.

Provision for impairment of investments

Provision for impairment of investments in subsidiaries, joint ventures, associates and other long-term investments is made when the investee is operating at loss in accordance with prevailing accounting regulations.

Provision for impairment of long-term investments is recognized as an operating expense in the statement of profit or loss. In case an investment is made in listed shares or the fair value of an investment is reliably determined, the provision is made based on the market value of the stock (similar to the provision for impairment of trading securities).

Recognition

The Bank recognizes investment securities and other investments at the date when contracts are signed and effective (transaction-date based policy). Investment securities and other investments are initially recognized at cost. After initial recognition, investment securities and other investments are recognized under the above accounting policies.

Derecognition

Investments in securities are derecognized when the rights to receive cash flows from the investments end or when the Bank transfers to the buyer the significant risks and rewards associated with the ownership of the investments.

Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future (repos) are recorded in the financial statements. The corresponding cash receipt is recognized in the statement of financial position as a liability. The difference between the sale price and the repurchase price is allocated to the statement of profit or loss over the agreement validity period using the straight-line method based on the contractual interest rate.

Securities purchased under agreements to resell at a specific date in the future (reverse repos) are not recognized in the financial statements. The corresponding cash payment is recognized in the statement of financial position as "Loans to customers". The difference between the purchase price and resale price is allocated to the statement of profit or loss over the agreement validity period using the straight-line method based on the contractual interest rate.

Trust activities and trusted funds

The value of trusted funds is recorded when the trust contracts have been signed and trusted funds have been realised. Rights and obligations of the trustor and trustee relating to profit and profit sharing, trust fee, other rights and obligations are in compliance with the terms of the signed contracts. The assets that are held under custody services are not considered as assets of the Bank and therefore, they are not recognized in the financial statements of the Bank.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed asset comprises all the Bank's purchase price plus any directly attributable costs of bringing the asset to the working condition for its intended use.

Expenditures for additions, improvements and renewals are capitalized and expenditures for maintenance and repairs are charged to the statement of profit or loss when incurred. When assets are sold or disposed, their cost and accumulated depreciation are written off from the statement of financial position and any gains or losses resulting from their disposals are recorded in the statement of profit or loss.

Intangible assets

Intangible assets are stated at cost less accumulated amortization. The cost of an intangible asset comprises all the Bank's expenditures paid to acquire the asset until it is put into use.

Expenditures for improvements and renewals are capitalized; other expenditures are charged to the statement of profit or loss when incurred. When intangible assets are sold or disposed, their cost and accumulated amortisation are written off from the statement of financial position and any gains or losses resulting from their disposals are recorded in the statement of profit or loss.

Leasing

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

At the date of receiving the leased items, the Bank recognizes assets held under finance leases as fixed assets and liabilities under finance leases in the statement of financial position at the fair value of the lease assets or, if lower, at the net present value of the minimum lease payments. Finance lease payments are divided into financial expenses, which comprises interest on finance lease and principal payable in each period in equal instalments.

Finance lease assets are depreciated in the same way as applicable to other fixed assets of the same group owned by the Bank. If there is uncertainty that the Bank will purchase the lease assets at the end of the lease term, finance lease assets are depreciated over the lease term stated in the contracts or, if shorter, the useful life of the lease assets.

Operating lease assets are recognized off statement of financial position. Rentals under operating leases are recorded in "Other operating expenses" on a straight-line basis over the lease term.

Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful lives of the assets.

Assets	Estimated useful lives (Years)
Buildings and structures	5 – 50
Machinery and equipment	5 – 7
Motor vehicles	8 – 10
Management tools and equipment	3 – 5
Other tangible fixed assets	4 – 5
Computer software	2 – 5
Other intangible assets	2 – 4

The cost of the land use rights is not amortized if it is granted by the Government of Vietnam for an indefinite term. The cost of the land use rights with definite term is amortized over the granted term.

Prepayments

Prepayments include actual expenses that have arisen but are related to the results of production and business activities of multiple accounting periods. Prepayments comprise prepaid office rentals and other long-term prepaid expenses.

Office rentals represent the amounts which have been paid in advance. Prepaid office rental is charged to the statement of profit or loss using the straight-line method over the rental period.

Other long-term prepayments include repair, maintenance costs for assets, costs of tools and supplies issued for consumption, which are expected to provide future economic benefits to the Bank. These expenses are capitalized as prepayments, and are allocated to the statement of profit or loss using the straight-line method over the period of one year or more, but not exceeding three years in accordance with prevailing accounting regulations.

Receivables

Receivables other than those from credit activities in the Bank's operation are initially recognized at cost and subsequently recorded at cost. Other receivables are subject to impairment review based on the overdue status or based on the expected loss for the following cases: institutional debtors who have fallen into bankruptcy or have been in the process of dissolution; or individual debtors who are missing, escaping, prosecuted, on trial or passed away even though receivables are not overdue. Provision expense incurred is recorded as "Operating expenses" in the statement of profit or loss during the year.

Provision rates for overdue receivables are applied in accordance with the prevailing accounting regulations.

Other provisions

Other provisions are recognized when the Bank has a present obligation as a result of a past event, and it is probable that the Bank will be required to settle that obligation. Other provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date.

Capital and reserves

Common shares

Common shares are classified as owners' equity of the Bank.

Reserves

Reserves are used for specific purposes and are appropriated from the Bank's profit after tax based on the regulated ratios in the following sequence:

- Charter capital supplementary reserve: 10% of profit after tax but not exceeding the Bank's charter capital;
- Financial reserve fund: 10% of profit after tax after the appropriation to the supplementary charter capital reserve fund;
- Other reserves, if any, will be approved by the shareholders at the Annual General Shareholders' Meeting.

Revenue and expenses

Interest income and interest expense

Income from interest and interest expenses are recognized in the statement of profit or loss on the accrual basis. The accrued interest income arising from the loans that are classified from group 2 to group 5 in accordance with Circular 31, accrued interest income on loans restructured and maintained as Standard loan groups (group 1) as prescribed in Circular 02, Circular 06 will not be recognized in the statement of profit or loss. Accrued interest income on such loans is recorded as an off-balance-sheet item and is recognized in the statement of profit or loss when it is actually received.

Income and expenses from interest on investments in securities are recorded on the accrual basis. Accrued interest income of overdue securities is not recognized in the statement of profit or loss for the year and is recorded as an off-balance sheet item and is only recognized in the statement of profit or loss when it is actually received.

Income from service charges and commissions

Income from service charges and commissions is recognized on the accrual basis.

Income from guarantee activities

Income from guarantee activities is recognized on the accrual and allocation basis.

Recognition of dividends and profits received

Cash dividends and profits received from investment and capital contributions activities are recorded in the statement of profit or loss when the Bank's right to receive dividends and profits has been established. Share dividends, which are distributed from profits of joint stock companies, are recognized neither as an increase in the value of received shares nor financial income in the financial statements but are only used for tracking the increase in the number of shares according to Circular No. 22/2017/TT-NHNN dated 29 December 2017 issued by the State Bank of Vietnam.

Taxation

Corporate income tax expense represents the sum of the current corporate income tax expense and deferred tax.

The current corporate income tax expense is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences, unless they occurred from the initial recognition of an asset or liability of a transaction which has no impact on accounting profit or taxable profit/(loss) at the transaction date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

The determination of the current corporate income tax expense is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency, under the Ministry of Finance. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17% of the employee's monthly salary for their working period.

Severance allowance

According to Article 46 of Labour Code 2019, the Bank is responsible to pay severance allowance for employees who have regularly worked at the Bank for 12 months or more, half-month salary allowance for each working year before 01 January 2009. The working period used for calculation of severance allowance excludes the period that employees benefit from unemployment insurance and the working period that employees have received severance allowance, retrenchment benefit from employers.

Retrenchment benefits

According to Article 47 of Labor Code 2019, the Bank is responsible to pay retrenchment benefits for employees who have regularly worked at the Bank for 12 months or more but are retrenched from their jobs as a result of organizational restructuring, technological changes, economic reasons, business combination, consolidation or split. For each year of employment, the employee is entitled to one-month salary but not less than two times the average salary of 06 consecutive months immediately preceding the job loss date. The working period used for calculation of retrenchment benefits excludes the period that employees benefit from unemployment insurance and the working period that employees receive severance allowance, retrenchment allowance from employers.

Unemployment insurance

According to Circular No. 15/2023/TT-BLDTBXH dated 29 December 2023 ("Circular 15") of the Ministry of Labor - Invalids and Social Affairs amending certain articles of Circular No. 28/2015/TT-BLDTBXH dated 31 July 2015 ("Circular 28") guiding the implementation of Article 52 of the Employment Law in 2013 and Decree No. 28/2015/ND-CP of the Government dated 12 March 2015 regulating the implementation of the Employment Law's provision on unemployment insurance, from 01 January 2009, the Bank is obliged to pay unemployment insurance for eligible employees at 1% of their salary fund allocated for unemployment insurance.

Related parties

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered as a related party with the Bank if:

- (a) Directly or indirectly through one or more intermediaries, the party:
 - Controls, or is controlled by, or is under common control by the Bank (including the holding company and its subsidiaries);
 - Contributes capital to the Bank and therefore has significant influence over the Bank;
 - Has joint control over the Bank;
- (b) The party is a joint venture or an associate of which the Bank is a venturer or an investor;
- (c) The party has a key management personnel who is also a member of the Board of Directors, Board of Supervisors, and Board of Management of the Bank;
- (d) The party is a close member of the family of any individual 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).

Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

5. CASH

	Closing balance	Opening balance
	VND million	VND million
Cash on hand in VND	245,800	205,721
Cash on hand in foreign currencies	80,007	18,803
	325,807	224,524

6. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	Closing balance	Opening balance
	VND million	VND million
Balances with the SBV in VND	2,465,337	2,193,739
Balances with the SBV in foreign currencies	11,092	3,718
	2,476,429	2,197,457

Balances with the SBV include demand deposits and compulsory deposits. According to the regulations of the SBV, the Bank must maintain a certain reserve at the SBV in the form of compulsory reserve. The average monthly required reserve balance must not be lower than the previous month's average deposit balance multiplied by the corresponding required reserve ratio.

7. PLACEMENTS WITH OTHER CREDIT INSTITUTIONS

	Closing balance	Opening balance
	VND million	VND million
Placements with other credit institutions	28,351,553	23,801,965
Demand deposits	5,811,076	5,064,162
- In VND	5,148,877	4,618,198
- In foreign currencies	662,199	445,964
Term deposits	22,540,477	18,737,803
- In VND	21,621,955	17,950,000
- In foreign currencies	918,522	787,803
	28,351,553	23,801,965

Analysis of placements with other credit institutions (excluding current accounts in local credit institutions, foreign banks' branches in Vietnam and demand deposits in foreign credit institutions under Circular 31) and loans to other credit institutions by quality:

	Closing balance	Opening balance
	VND million	VND million
Standard	22,540,477	18,737,803
	22,540,477	18,737,803

8. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

Details of derivatives as at 31 December 2025 are as follows:

	Closing balance		Opening balance	
	The total value of the contract	Total accounting value Assets/(Liabilities)	The total value of the contract	Total accounting value Assets/(Liabilities)
	VND million	VND million	VND million	VND million
Currency derivatives	12,302,186	185,112	2,465,967	1,948
Currency forwards	2,372,586	(25,060)	202,318	422
Currency swaps	9,929,600	210,172	2,263,649	1,526
	12,302,186	185,112	2,465,967	1,948

9. LOANS TO CUSTOMERS

	Closing balance	Opening balance
	VND million	VND million
Loans to local economic entities and individuals	46,339,074	41,235,326
Discount loans on negotiable instruments and valuable papers	1,051	-
Loans by funding, investment entrusts	488	1,156
Payments made on behalf of customers	29	-
	46,340,642	41,236,482

Analysis of loan portfolio by quality:

	Closing balance		Opening balance	
	VND million	%	VND million	%
Standard	43,609,269	94.11	39,555,514	95.92
Special mention	1,639,592	3.54	620,051	1.50
Sub-standard	219,548	0.47	182,232	0.44
Doubtful	259,253	0.56	259,971	0.63
Loss	612,980	1.32	618,714	1.51
	46,340,642	100.00	41,236,482	100.00

Analysis of loans portfolio by original term:

	Closing balance	Opening balance
	VND million	VND million
Short-term loans (under one year)	27,543,747	23,240,985
Medium-term loans (from one year to five years)	4,600,242	5,152,172
Long-term loans (over five years)	14,196,653	12,843,325
	46,340,642	41,236,482

Analysis of loan portfolio by currency:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Loans denominated in VND	46,069,870	40,855,919
Loans denominated in foreign currencies	270,772	380,563
	<u>46,340,642</u>	<u>41,236,482</u>

Analysis of loan portfolio by type of businesses:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND million</u>	<u>%</u>	<u>VND million</u>	<u>%</u>
State owned entities	1,325	-	50,451	0.12
One-member limited liability companies of greater than 50% State-owned equity	736,827	1.59	550,197	1.33
Other types of limited liability companies	6,416,772	13.85	5,568,491	13.50
The Joint-stock company of which over 50% of Stated-owned equity	181,344	0.39	106,523	0.26
Private entities	6,307	0.01	11,225	0.03
Other types of joint stock companies	21,222,105	45.80	17,126,019	41.53
Foreign invested companies	125,969	0.27	220,931	0.54
Cooperatives and cooperative unions	14,200	0.03	41,889	0.10
Household businesses and individuals	17,635,793	38.06	17,307,958	41.97
Other sectors	-	-	252,798	0.62
	<u>46,340,642</u>	<u>100.00</u>	<u>41,236,482</u>	<u>100.00</u>

Analysis of loan portfolio by sector:

	Closing balance		Opening balance	
	VND million	%	VND million	%
Agriculture, forestry and fisheries	2,230,409	4.81	3,022,579	7.33
Mining	1,146,066	2.47	233,233	0.57
Manufacturing and processing	3,869,847	8.35	754,812	1.83
Electricity, petroleum, hot water, steam and air conditioner manufacturing and distribution	423,802	0.91	314,404	0.76
Construction	5,514,453	11.90	4,609,840	11.18
Wholesale and retail; repair of motor vehicles, motorcycles and others vehicles	6,407,522	13.83	3,633,276	8.81
Accommodation and food services	2,055,420	4.44	754,679	1.83
Transport and warehousing	852,386	1.84	1,005,695	2.44
Financial and insurance activities	7,452,700	16.08	5,884,266	14.27
Specialization, scientific and technology activities	123,970	0.27	135,405	0.33
Administration activities and supporting services	272,104	0.59	40,262	0.10
Education and training	174,413	0.38	130,484	0.32
Health and social assistance activities	320,312	0.69	231,377	0.56
Art, amusement, entertainment	158,236	0.34	83,666	0.20
Real estate business	4,536,243	9.79	3,529,288	8.56
Water supplying, waste and sewage processing and management	20,743	0.04	24,030	0.06
Employment activities in households, goods production and services rendering for household self-consumption	6,923,547	14.94	2,451,302	5.94
Information and communication	250,263	0.54	61,010	0.15
Other service activities	3,607,047	7.79	14,336,874	34.76
Activities of the Communist Party, socio-political organizations, state management, international security	1,159	0.00	-	0.00
Industry of international organizations and agencies	-	0.00	-	0.00
	46,340,642	100.00	41,236,482	100.00

10. PROVISIONS FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2025 are as follows:

	Specific provision	General provision	Total
	VND million	VND million	VND million
Opening balance	123,459	301,521	424,980
Provision made during the year	204,445	41,436	245,881
Provision used for bad debts written off during the year	(111,366)	-	(111,366)
Closing balance	216,538	342,957	559,495

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2024 are as follows:

	Specific provision	General provision	Total
	VND million	VND million	VND million
Opening balance	90,440	261,311	351,751
Provision made during the year	187,506	40,210	227,716
Provision used for bad debts written off during the year	(154,487)	-	(154,487)
Closing balance	123,459	301,521	424,980

11. DEBTS PURCHASED

	Closing balance	Opening balance
	VND million	VND million
Debts purchased by VND	628,287	297,000
Provision for credit losses of debts purchased	(4,712)	(2,228)
	623,575	294,772

The value of principal of the debts purchased

	Closing balance	Opening balance
	VND million	VND million
Principal amount of debts purchased	628,287	297,000
	628,287	297,000

Analysis of debts purchased by quality

	Closing balance	Opening balance
	VND million	VND million
Standard	628,287	297,000
	628,287	297,000

12. INVESTMENT SECURITIES

12.1 Available-for-sale investment securities

	Closing balance	Opening balance
	VND million	VND million
Debt securities	8,144,499	1,711,676
Debt securities issued by the Government	2,250,449	1,711,676
Debt securities issued by other local credit institutions	5,697,654	-
Debt securities issued by local economic entities	196,396	-
Equity securities	-	225,338
Equity securities issued by domestic economic entities	-	225,338
Provision for impairment of available-for-sale securities	(1,473)	(57,337)
Provision for impairment	-	(57,337)
General provision	(1,473)	-
	8,143,026	1,879,677

12.2 Investment securities held to maturity (excluding special bonds)

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Debt securities	1,000,000	1,600,000
Debt securities issued by other domestic credit institutions	1,000,000	1,600,000
	<u>1,000,000</u>	<u>1,600,000</u>

Analysis of debt securities issued by other domestic credit institutions under Circular 31 by quality:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Standard	1,000,000	1,600,000
	<u>1,000,000</u>	<u>1,600,000</u>

12.3 Special bonds issued by VAMC

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Par value of special bonds	1,097,519	1,139,483
Provision for special bonds	(555,569)	(368,263)
	<u>541,950</u>	<u>771,220</u>

12.4 Movements in provision for impairment of investment securities (excluding special bonds)

	<u>Provision for impairment</u>	<u>General provision</u>	<u>Total</u>
	<u>VND million</u>	<u>VND million</u>	<u>VND million</u>
Opening balance	57,337	-	57,337
Provision/ (Reversed) in the year	(57,337)	1,473	(55,864)
Closing balance	-	1,473	1,473

12.5 Movements in provision for impairment of special bonds

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Opening balance	368,263	238,361
Provision made in the year	224,271	182,210
Provision used for settlement of special bonds	(36,965)	(52,308)
Closing balance	555,569	368,263

13. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Other long-term investments	529	529
Provision for impairment of long-term investments	(41)	(41)
	<u>488</u>	<u>488</u>

Details of other long-term investments:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Proportion owned by the Bank</u>	<u>Cost</u>	<u>Proportion owned by the Bank</u>
	VND million	%	VND million	%
PTN Chemical Joint Venture Company	488	5.10	488	5.10
Vietnam Pyramid New Technology Corporation	41	0.07	41	0.07
	<u>529</u>		<u>529</u>	

PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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14. FIXED ASSETS

14.1 Tangible fixed assets

Movements of tangible fixed assets in the year ended 31 December 2025 are as follows:

	Buildings, structures VND million	Machinery, equipment VND million	Motor vehicles VND million	Management tools and equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	195,947	4,029	89,373	190,053	8,862	488,264
New purchases for the year	350	39	48,887	37,446	5,258	91,980
Other increase	-	-	-	175	-	175
Disposals	-	-	(21,791)	(364)	(506)	(22,661)
Other decrease	-	-	-	-	(175)	(175)
Closing balance	196,297	4,068	116,469	227,310	13,439	557,583
Accumulated depreciation						
Opening balance	51,474	3,956	64,479	165,469	2,635	288,013
Depreciation for the year	4,924	23	10,551	22,231	3,260	40,989
Other increase	-	-	-	38	-	38
Disposals	-	-	(15,210)	(364)	(446)	(16,020)
Other decrease	-	-	-	-	(38)	(38)
Closing balance	56,398	3,979	59,820	187,374	5,411	312,982
Net book value						
Opening balance	144,473	73	24,894	24,584	6,227	200,251
Closing balance	139,899	89	56,649	39,936	8,028	244,601

The cost of tangible fixed assets which were fully depreciated and still in use as at 31 December 2025 is VND 213,268 million (as at 31 December 2024: VND 155,391 million).

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14.2 Intangible assets

	Land use rights	Software computer	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	30,917	96,451	72	127,440
New purchases for the year	-	19,436	1,192	20,628
Closing balance	30,917	115,887	1,264	148,068
Accumulated depreciation				
Opening balance	8,899	70,501	72	79,472
Amortisation for the year	1,483	14,052	157	15,692
Closing balance	10,382	84,553	229	95,164
Net book value				
Opening balance	22,018	25,950	-	47,968
Closing balance	20,535	31,334	1,035	52,904

The cost of intangible fixed assets that have been fully depreciated but still in use as at 31 December 2025 is VND 58,015 million (as at 31 December 2024: VND 49,797 million).

15. OTHER ASSETS

	Closing balance	Opening balance
	VND million	VND million
Receivables	566,090	643,257
- Construction in progress	1,861	24,756
- Other receivables (Note 15.1)	564,229	618,501
Interest and fee receivables	642,114	468,766
Other assets	111,897	129,801
- Prepaid expense	102,949	52,377
- Foreclosed assets awaiting resolution	-	71,539
- Other assets	8,948	5,336
Provision for impairment of other assets on the statement of financial position	(206,521)	(58,481)
	1,113,580	1,183,343

15.1 Other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Internal receivables	22,500	21,501
External receivables	541,729	597,000
In which:		
Mortgage, collaterals and deposits	152,330	139,810
Receivables from service fee	114,931	164,151
Deposits for office rental and using office service	38,051	20,320
Collaterals processing expenses	25,249	18,074
Receivables from Tien An Investment Joint Stock Company	206,521	225,053
Amounts awaiting to settle from State budget	2,002	3,191
Value added tax input	2,557	2,042
Other receivables	88	24,359
	<u>564,229</u>	<u>618,501</u>

15.2 Provision for impairment of other assets

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Opening balance	58,481	38,481
Provision made for the year	148,040	20,000
Closing balance	<u>206,521</u>	<u>58,481</u>

16. DEPOSITS AND BORROWINGS FROM GOVERNMENT, SBV

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Borrowings the State Bank of Vietnam	971,806	419,069
	<u>971,806</u>	<u>419,069</u>

17. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Demand deposits from other credit institutions	5,273,980	4,760,560
- In VND	5,011,545	4,506,430
- In foreign currency	262,435	254,130
Term deposits from other credit institutions	22,671,891	15,900,000
- In VND	21,622,151	15,900,000
- In foreign currency	1,049,740	-
Borrowings from other credit institutions	539,000	-
- In VND	539,000	-
	<u>28,484,871</u>	<u>20,660,560</u>

18. DEPOSITS FROM CUSTOMERS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Demand deposits	8,696,387	6,113,271
- In VND	8,586,167	6,038,952
- In foreign currency	110,220	74,319
Term deposits	39,576,106	36,989,144
- In VND	39,435,656	36,889,682
- In foreign currency	140,450	99,462
Margin deposits	187,837	223,299
- In VND	187,830	223,292
- In foreign currency	7	7
Deposits for specific purposes	87	31
- In VND	4	1
- In foreign currency	83	30
	48,460,417	43,325,745

Customer deposit portfolio by type of deposits:

	<u>Closing balance</u>	<u>Opening balance</u>
Economic entities	15,090,098	13,256,184
Individuals	33,370,319	30,069,561
	48,460,417	43,325,745

19. VALUABLE PAPERS ISSUED

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Certificate of deposit		
Terms under 12 months	1,150,000	1,000,000
Terms from 12 months to under 05 years	1,350,000	280,000
Bonds		
Terms from 12 months to under 05 years	700,000	1,000,000
	3,200,000	2,280,000

20. OTHER LIABILITIES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Internal payables	37,866	68,700
External payables (Note 20.1)	98,094	266,323
Bonus and welfare funds	36,092	37,449
	172,052	372,472

20.1 External payables

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Amount waiting transfer	30,054	211,152
Tax and other payables to the State Budget	67,101	54,613
Payables to construction in progress and asset procurement	354	225
Other payables	585	333
	<u>98,094</u>	<u>266,323</u>

21. THE BANK'S OBLIGATIONS TO THE STATE BUDGET

	<u>Opening balance</u>	<u>During the year</u>		<u>Closing balance</u>
	<u>VND million</u>	<u>Payable</u>	<u>Paid</u>	<u>VND million</u>
		<u>VND million</u>	<u>VND million</u>	
Value-added tax	1,397	19,014	(16,416)	3,995
Corporate income tax	50,209	146,294	(137,002)	59,501
Other taxes	3,007	41,561	(40,963)	3,605
Other obligations, fees and charges	-	106	(106)	-
	<u>54,613</u>	<u>206,975</u>	<u>(194,487)</u>	<u>67,101</u>

PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK
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22. CAPITAL AND RESERVES

22.1 Statement of changes in equity

	Charter capital	Share premium	Investment and development fund	Financial reserve	Charter capital supplementary reserve	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 01 January 2025	4,200,000	-	650	278,010	41,596	645,794	5,166,050
Capital increase from share issue	800,000	(1,163)	-	-	-	-	798,837
(i) Profit after tax for the year	-	-	-	-	-	580,863	580,863
Appropriation of funds under 2025 Annual General Meeting Minutes	-	-	-	33,980	33,981	(67,961)	-
(ii) Dividend distribution in shares (iii)	499,964	-	-	-	-	(499,964)	-
Others	-	-	-	-	-	(497)	(497)
Balance as at 31 December 2025	5,499,964	(1,163)	650	311,990	75,577	658,235	6,545,253

(i) The Bank issued 80 million shares through a public offering to existing shareholders at VND 10,000 per share, equivalent to VND 800 billion, to increase charter capital in accordance with Resolution No. 09/2024/NQ-DHDCD of the Annual General Meeting of Shareholders dated 20 April 2024, and Resolutions of the Board of Directors No. 90/2025/NQ-HDQT dated 08 May 2025, and No. 95/2025/NQ-HDQT dated 12 May 2025.

(ii) Pursuant to Resolution No. 01/2025/NQ-DHDCD dated 24 April 2025, the General Meeting of Shareholders approved the appropriation of statutory funds from the undistributed profit for 2024.

(iii) The Bank issued 49,996,424 shares as dividend shares at a par value of VND 10,000 per share; equivalent to VND 499,964,240,000; funded from retained earnings, in accordance with Resolution No. 04/2025/NQ-DHDCD of the Extraordinary General Meeting of Shareholders dated 22 July 2025 regarding the adjustment of the Bank's charter capital increase plan.

PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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	Charter capital	Investment and development fund	Financial reserve	Charter capital supplementary reserve	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Balance as at 01 January 2024	3,000,000	650	250,021	127,601	1,485,552	4,863,824
Capital increase	1,200,000	-	-	(100,000)	(1,100,000)	-
Profit after tax for the year	-	-	-	-	339,803	339,803
Appropriation of funds under 2024 Annual General Meeting Minutes	-	-	27,989	13,995	(41,984)	-
Distributed welfare and bonus fund	-	-	-	-	(37,500)	(37,500)
Others	-	-	-	-	(77)	(77)
Balance as at 31 December 2024	4,200,000	650	278,010	41,596	645,794	5,166,050

22.2 Details of the Bank's capital

	Closing balance			Opening balance		
	Total	Ordinary shares	Percentage of ownership	Total	Ordinary shares	Percentage of ownership
	VND million	VND million	%	VND million	VND million	%
Gia Linh Trading Development and Import -Export Company Limited	605,159	605,159	11.003%	550,144	550,144	13.099%
Cuong Phat International Joint Stock Company	625,609	625,609	11.375%	568,735	568,735	13.541%
Vu Anh Duc Trading Joint Stock Company	617,220	617,220	11.222%	561,109	561,109	13.360%
Other shareholders	3,651,976	3,651,976	66.400%	2,520,012	2,520,012	60.000%
	5,499,964	5,499,964	100.000%	4,200,000	4,200,000	100.000%

22.3 Details of the Bank's shares

	Closing balance	Opening balance
Number of shares registered to issue	549,996,424	420,000,000
Number of shares offered to public	549,996,424	420,000,000
- Ordinary shares	549,996,424	420,000,000
Number of shares in circulation	549,996,424	420,000,000
- Ordinary shares	549,996,424	420,000,000
Par value per share (VND)	10,000	10,000

23. INTEREST AND SIMILAR INCOME

	Current year VND million	Prior year VND million
Interest income from deposits	598,130	264,939
Interest income from loans to customers	3,563,703	3,002,472
Interest income from trading, debt securities	298,973	101,416
- Interest income from investment securities	298,973	101,416
Income from guarantee	50,237	41,282
Income from debt purchasing	11,739	485
Other incomes from credit activities	115,579	86,216
	4,638,361	3,496,810

24. INTEREST AND SIMILAR EXPENSES

	Current year VND million	Prior year VND million
Interest expenses for deposits	2,502,979	1,771,683
Interest expenses for borrowings	232,905	4,341
Interest expenses for issuance of valuable papers	16,504	32,927
Expenses for other credit activities	8,167	29,021
	2,760,555	1,837,972

25. NET GAIN FROM SERVICES

	Current year	Prior year
	VND million	VND million
Income from services	201,064	100,087
Settlement services	27,627	28,185
Treasury activities	52,593	28,678
Other services	120,844	43,224
Expenses on services	(68,350)	(82,183)
Settlement services	(7,740)	(5,959)
Treasury activities	(25,770)	(11,968)
Consultancy services	(196)	(292)
Other services	(34,644)	(63,964)
Net gain from services	132,714	17,904

26. NET GAIN FROM FOREIGN CURRENCY TRADING

	Current year	Prior year
	VND million	VND million
Income from trading foreign currencies	132,730	56,633
Income from foreign exchange spot transactions	96,077	15,663
Income from monetary derivative financial instruments	36,653	40,970
Expenses for trading foreign currencies	(39,244)	(56,382)
Expenses for foreign exchange spot transactions	(122)	(8)
Expenses for monetary derivative financial instruments	(39,122)	(56,374)
Net gain from trading foreign currencies	93,486	251

27. NET GAIN/(LOSS) FROM TRADING SECURITIES

	Current year	Prior year
	VND million	VND million
Income from available-for-sale securities	40,568	-
Expenses for available-for-sale securities	(34,597)	(1,089)
(Provision) for investment securities	55,864	(53,588)
	61,835	(54,677)

28. NET GAIN FROM OTHER ACTIVITIES

	Current year	Prior year
	VND million	VND million
Income from other activities	319,807	209,949
Recovery of bad debts written off	304,998	200,022
Income from other derivative financial instruments	1,160	992
Other incomes	13,649	8,935
Expenses on other activities	(13,169)	(1,016)
Expenses for other derivative financial instruments	(684)	(628)
Expenses for social activities	(5,046)	(158)
Other operating expenses	(7,439)	(230)
Net gain from other activities	306,638	208,933

29. INCOME FROM CAPITAL CONTRIBUTION AND EQUITY INVESTMENTS IN OTHER ENTITIES

	Current year	Prior year
	VND million	VND million
Dividends and profits received in the year from capital contribution:	1,809	148
- From long-term investments	1,809	148
	1,809	148

30. OPERATING EXPENSES

	Current year	Prior year
	VND million	VND million
1. Taxes, fees and charges	15,572	14,782
2. Employees costs	617,186	589,146
In which:		
- Salaries and benefits	535,514	540,404
- Additional payroll-related expenses	44,275	41,728
- Allowances	25,015	709
- Other expenses for employees	12,382	6,305
3. Expenses related to assets	237,350	166,459
In which: depreciation and amortization for fixed assets	56,681	46,312
4. Expenses related to public affairs management	209,576	162,741
In which:		
- Per diem	8,100	7,165
- Expenses related to union activities	4,134	3,363
5. Insurance for customer deposits	47,263	40,839
	1,126,947	973,967

31. CURRENT CORPORATE INCOME TAX EXPENSE ("CIT")

	Current year VND million	Prior year VND million
Profit before tax	726,664	425,448
Less:		
Income from dividends, distributed profits and capital contributions	(1,809)	(148)
Add:		
Other non-deductible expenses	4,150	2,926
Taxable income	729,005	428,226
CIT rate	20%	20%
CIT expenses based on tax rate	145,801	85,645
Total CIT for the year	145,801	85,645
CIT payable at the beginning of the year	50,209	15,633
CIT paid during the year	(137,002)	(51,090)
CIT adjustment after finalization	493	21
CIT payable at the end of the year	59,501	50,209

32. BASIC EARNING PER SHARE

	Current year VND million	Prior year VND million
Profit after tax (*)	580,863	339,803
Profit attributable to ordinary shareholders	580,863	339,803

(*) As at this financial reporting date, the Bank has not yet appropriated the bonus and welfare funds for the year ended 31 December 2025. Accordingly, basic earnings per share are calculated based on an estimate that does not include the deduction for appropriations to the bonus and welfare funds from the 2025 profit. The actual appropriations to the bonus and welfare funds from the profit for the financial year ended 31 December 2025 will be approved at the General Meeting of Shareholders to be held in 2026, and therefore, the basic earnings per share may differ from the figures presented above.

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share

	Current year Share	Prior year (Restated) Share
Number of ordinary shares outstanding at the beginning of the year	420,000,000	300,000,000
Shares issued to existing shareholders in 2024	-	120,000,000
Impact of ordinary shares issued for dividend distribution in 2025	47,256,894	41,996,996
Shares issued to existing shareholders in 2025	52,602,740	-
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share calculation	519,859,634	461,996,996

Basic earnings per share

	Current year	Prior year (Restated)
	VND	VND
Basic earnings per share (*)	1,117	736

(*) The basic earnings per share for the prior year have been restated due to the Bank's dividend distribution in shares in 2025 (refer to Note 22).

33. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND million	VND million
Cash, gold and gemstones	325,807	224,524
Balances with the State Bank of Vietnam	2,476,429	2,197,457
Placements with and loans to other credit institutions	28,351,553	23,801,965
- Demand deposits	5,811,076	5,064,162
- Term deposit with no more than 3 months	22,540,477	18,737,803
	31,153,789	26,223,946

34. EMPLOYEES' INCOME

	Current year	Prior year
I. Total average number of employees during the year (person)	1,871	1,921
Total average number of employees during the year (person)	1,904	1,867
II. Employees' income (VND million)		
1. Total salary income	534,703	473,364
2. Other income	61,584	94,709
3. Total income (1+2)	596,287	568,073
4. Average monthly income per employee (VND million/person/month)	23.40	21.13
5. Average monthly income	26.10	25.36

35. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	Closing balance	Opening balance
	VND million	VND million
Credit guarantees	32,962	40,712
Foreign currency commitments	19,995,452	2,538,759
Foreign currency purchase commitments	-	149,937
Foreign currency sale commitments	-	127,065
Swap commitments	19,995,452	2,261,757
Letters of credit commitments	957,548	564,728
Other guarantees	5,216,277	4,902,944
Other commitments	264,470	771,562
Bad debts written-off	2,779,238	2,865,745
Assets and other documents	2,686,181	2,830,884

36. UNCOLLECTED INTEREST FROM LOANS AND FEE RECEIVABLES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Uncollected interest from loans	655,905	683,839
	<u>655,905</u>	<u>683,839</u>

37. BAD DEBTS WRITTEN-OFF

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Principal amount of bad debts written-off under surveillance period	1,834,607	1,904,968
Interest amount of bad debts written-off under surveillance period	944,631	960,777
	<u>2,779,238</u>	<u>2,865,745</u>

38. ASSETS AND OTHER DOCUMENTS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Other assets held on behalf	2,686,181	2,830,884
	<u>2,686,181</u>	<u>2,830,884</u>

39. RELATED PARTY TRANSACTIONS AND BALANCES

Details of significant balances with related parties as at the end of the reporting period are as follows:

Related parties	Balances	<u>Closing balance</u>		<u>Opening balance</u>	
		<u>Receivable</u> VND million	<u>Payable</u> VND million	<u>Receivable</u> VND million	<u>Payable</u> VND million
Members of the Board of Directors/Board of Supervisors/Board of Management and related parties	- Term deposit	-	61,347	-	119,112
	- Demand deposit	-	4,087	-	12,953
	- Interest payable on term deposit	-	837	-	2,111
Related parties of members of the Board of Directors and Managements	- Loan to customers	5,520	-	10,099	-
	- Interest receivable from loan	5	-	24	-

Transactions with related parties in the financial year are as follows:

Related parties	Transactions	Current year VND million	Prior year VND million
Major shareholders	- Service charges	-	4
Members of the Board of Directors/Board of Supervisors/Board of Management and related parties	- Buy foreign currency	52	67,575
	- Sell foreign currency	1,604	-
	- Loan interest revenue	8,530	34,566
	- Interest expense on deposits	5,645	3,815
	- Service charges	277	8
	- Other expenses	-	505

Details of salaries, allowances and bonuses of the members of the Board of Directors, Board of Supervisors and Board of Management are as follows:

Name	Title	Date of appointment/ dismissal	Current year VND million	Prior year VND million
Board of Directors			11,917	9,181
Ms. Cao Thi Thuy Nga	Chairwoman	Appointed on 24 April 2025	3,866	169
Mr. Pham Manh Thang	Chairman	Resigned on 24 April 2025	2,134	5,256
Mr. Dao Phong Truc Dai	Vice Chairman	Resigned on 24 April 2025	237	448
Mr. Dao Quoc Tinh	Independent Member	Resigned on 24 April 2025	214	169
Mr. Dinh Thanh Nghiep	Member		2,110	1,120
Mr. Nguyen Van Huong	Member of Board of Directors cum Chief Executive Officer	No remuneration		
Mr. Vuong Phuc Chinh	Member		2,409	1,909
Mr. Nguyen Van Ty	Member	Appointed on 24 April 2025	505	-
Mr. Bui Vuong Anh	Member	Appointed on 22 July 2025	442	-
Ms. Dinh Thi Huyen Thanh	Member	Resigned on 20 April 2024	-	110
Board of Supervisors			7,514	3,595
Board of Management and Chief Accountant			17,017	10,788
Mr. Nguyen Van Huong	Chief Executive Officer		5,439	1,439
Ms. Dinh Thi Huyen Thanh	Chief Executive Officer	Resigned on 25 April 2024	-	1,339
Mr. Tran Van Luan	Standing Deputy Chief Executive Officer		2,343	1,654
Mr. Le Van Phu	Deputy Chief Executive Officer	Resigned on 10 July 2025	1,302	1,624
Ms. Nguyen Trong Chien	Deputy Chief Executive Officer		1,105	1,624
Mr. Dinh Thanh Nghiep	Deputy Chief Executive Officer	Resigned on 05 July 2024	-	772
Mr. Nguyen Thanh To	Deputy Chief Executive Officer	Resigned on 21 May 2024	-	720
Mr. Hoang Xuan Hiep	Deputy Chief Executive Officer	Resigned on 15 January 2024	-	68
Ms. Vo Hang Phuong	Standing Deputy Chief Executive Officer	Appointed on 14 July 2025	1,601	-
Mr. Phuong Tien Dung	Deputy Chief Executive Officer	Appointed on 20 June 2025	3,572	-
Ms. Nguyen Thi Thu Ha	Deputy Head of Finance cum Chief Accountant	Resigned Deputy Head of Finance on 08 January 2026	1,655	1,548

40. GEOGRAPHICAL STRUCTURE OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS AS AT 31 DECEMBER 2025

	Total loan balance and debts purchased	Total deposits at SBV and other credit institutions	Total deposits and loans from other credit institutions and valuable papers issued to other credit institutions	Total deposits from customers	Credit commitments	Derivatives (Total contract value)	Trading and investment securities
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Domestic	46,968,929	30,604,807	31,684,871	48,460,417	6,471,257	185,112	10,242,018
Overseas	-	223,175	-	-	-	-	-

41. RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS

This explanation provides information about the risks that the Bank may face and describes in detail the methods used by the Bank's Board of Management to control risks. The most important types of financial risks that a Bank typically encounters are currency risk, interest rate risk, credit risk, and liquidity risk.

Risk Management Policy

The Bank's Board of Directors has a shared responsibility for establishing and overseeing the Bank's risk management framework. The Bank's Board of Directors has established a Risk Management Committee responsible for developing and overseeing the Bank's risk management policies in each management area. All boards of the Board of Directors have dedicated and non-specialized members and periodically report to the Board of Directors on their activities.

The Bank's risk policy is established to identify and analyse the risks exposed by the Bank, to establish appropriate risk limits and controls, and to monitor risks and adhere to limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions, products and services provided by the Bank. Through training activities and standards and management systems, the Bank aims to develop a disciplined and positive control environment in which all its employees understand their roles and obligations.

The Bank's Internal Audit Department conducts periodic and unscheduled reviews of risk management control systems and procedures and reports the results of the review to the Board of Directors.

In addition to establishing risk management departments and policies related to financial instruments, the Bank also coordinates with partners in the field of information technology and telecommunications to support risk management by building an integrated system of risk management tools to protect customers, supplier and enhance the sustainable development of the Bank.

Monetary risk policies, interest rate risk, liquidity risk and credit risk are analysed in detail in Notes 42, 43, 44 and 45.

42. CURRENCY RISK

Currency risk is the risk that the Bank's asset or value of an investment fluctuates due to changes in foreign exchange rates. The Bank was established and operates in Vietnam with reporting currency of VND. The Bank's assets are denominated mainly in VND and partly in other currencies. The Bank has launched a limit system to manage foreign exchange risks deriving from foreign exchange position held by the Bank. Foreign exchange positions are monitored on a daily basis and hedging strategies are used to ensure that risk management indicators are maintained within the established limits.

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The book values of the Bank's foreign currency denominated monetary assets and monetary liabilities as at 31 December 2025 are as follows:

	Converted EUR VND million	Converted USD VND million	Converted other currencies VND million	Total VND million
Assets				
Cash	1,810	78,197	-	80,007
Deposits with the SBV	-	11,092	-	11,092
Placements with and loans to other credit institutions (*)	12,801	1,558,701	9,219	1,580,721
Derivatives and other financial assets	-	2,146,718	-	2,146,718
Loans to customers (*)	-	270,772	-	270,772
Other assets (*)	-	178,606	3	178,609
Total assets	14,611	4,244,086	9,222	4,267,919
Liabilities				
Deposits and borrowings from the SBV and other credit institutions	-	1,312,175	-	1,312,175
Deposits from customers	14,239	232,777	3,744	250,760
Derivatives and other financial liabilities	-	3,055,898	-	3,055,898
Other liabilities	2	3,281	88	3,371
Total liabilities	14,241	4,604,131	3,832	4,622,204
On-balance-sheet currency position	370	(360,045)	5,390	(354,285)
Off-balance-sheet currency position	-	-	-	-
On and off-balance-sheet currency position	370	(360,045)	5,390	(354,285)

(*) Excluding provision for credit risk.

43. INTEREST RATE RISK

Interest rate risk is the risk that the Bank must bear when the fluctuation of interest rate adversely influences the Bank's income, the values of assets, liabilities and off-balance-sheet commitments. The repricing term is the remaining term from the date of the financial statements to the latest repricing date of interest rate sensitive assets and liabilities. The following assumptions and conditions are applied when analysing the interest rate repricing term of the Banks' assets and liabilities:

- ▶ Cash, gold and gemstones; long-term investments; fixed assets; other assets and other liabilities are classified as items which are free of interest rate sensitivity;
- ▶ Balances with the SBV are classified as interest-free for the non-compulsory reserve of VND and compulsory reserve of USD; the remaining balance is classified into a term of up to one month;
- ▶ Trading securities: The repricing term of trading securities is determined based on information about the actual maturity date or remaining holding period as prescribed and the latest repricing date of the securities (for floating rate securities) from the date of the financial statements, whichever is earlier.
- ▶ Placements with and loans to other credit institutions; loans to customers; investment securities; derivative financial instruments and other financial assets; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; deposits from customers; grants, trusted funds and borrowings where the Bank bears risks and valuable papers issued: The repricing term is determined based on the actual maturity date or the latest re-pricing date (for floating-rate items) calculated from the date of the financial statements, whichever is earlier.

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The table below shows the Bank's exposure to interest rate risk as at 31 December 2025:

	Not subject to interest rate re- pricing risk	Interest repricing term					
		Up to 01 month	From 01 to 03 months	From 03 to 06 months	From 06 to 12 months	From 01 to 05 years	Over 05 years
		VND million	VND million	VND million	VND million	VND million	VND million
Assets	Overdue VND million						Total VND million
Cash	-	325,807	-	-	-	-	325,807
Balances with the SBV	-	2,476,429	-	-	-	-	2,476,429
Placements with other credit institutions (*)	-	23,357,918	4,993,635	-	-	-	28,351,553
Derivatives and other financial assets	-	-	185,112	-	-	-	185,112
Loans to customers and debts purchased (*)	2,377,443	-	17,311,630	9,677,977	6,038,520	828,575	46,968,929
Investment securities (*)	-	1,082,938	600,000	3,000,000	2,000,000	1,046,080	10,242,018
Capital contribution, long-term investments (*)	-	529	-	-	-	-	529
Fixed assets	-	297,505	-	-	-	-	297,505
Other assets (*)	206,521	1,113,580	-	-	-	-	1,320,101
Total assets	2,583,964	5,296,788	22,905,265	12,677,977	8,038,520	1,874,655	90,167,983
Liabilities							
Deposits and borrowings from the SBV and other credit institutions	-	-	22,952,070	5,965,607	-	-	29,456,677
Deposits from customers	-	-	19,073,853	9,131,277	13,038,759	1,451,539	48,460,417
Valuable papers issued	-	-	330,000	900,000	1,270,000	700,000	3,200,000
Other liabilities	-	1,177,825	-	-	-	-	1,177,825
Total liabilities	-	1,177,825	42,355,923	14,308,759	6,303,989	2,151,539	82,294,919
On-balance sheet interest sensitivity gap	2,583,964	4,118,963	(7,460,862)	6,908,381	1,734,531	(276,884)	7,873,064
Total on and off-balance- sheet interest sensitivity gap	2,583,964	4,118,963	(7,460,862)	6,908,381	1,734,531	(276,884)	7,873,064

(*) Excluding provision for credit risk.

44. LIQUIDITY RISK

Liquidity risk is the risk that: (i) the Bank is unable to fulfil its obligations at the time financial obligations are incurred; or (ii) the Bank has ability to perform obligations at due date but must bear above average cost of market to fulfil those obligations. In order to reduce liquidity risk, the Bank maintains suitable structure of assets and liabilities, and simultaneously strengthens the capability of raising funds from various sources. The Bank has policies in place to manage highly liquid assets and to monitor future cash flows and liquidity status on a daily basis. Expected cash flows and availability of collaterals are also evaluated in case of need for funds.

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

- ▶ Balances with the SBV are considered current account, including the compulsory reserves and classified to a term of due within one month;
- ▶ The maturity term of trading securities is based on the actual maturity or the allowed remaining holding period whichever comes first;
- ▶ The maturity term of investment debt securities is based on the maturity date of each type of securities.
- ▶ The maturity terms of placements with and loans to other credit institutions and loans to customers are based on the contractual maturity date. The actual maturity term may vary from the contractual term when the contract is extended;
- ▶ The maturity date of equity investments is classified as over five (05) years as equity investments have no defined maturity;
- ▶ Deposits and borrowings from other credit institutions and deposits from customers are determined based on either the nature of the amounts or their contractual maturity terms. Vostro accounts are paid upon customers' demand and therefore are considered to have shortest term (due within one month). Demand deposits accounts from customers are segmented based on actual deposit retention time. The maturity of term deposits and borrowings is based on their contractual maturity date. In practice, such items may be revolved and therefore maintained for longer periods than their initial maturity term or the term deposits subject to early withdrawal or repayment (not complying with the contractual maturity date);
- ▶ The maturity date of fixed assets is classified as 5 years or more.

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The table below shows the Bank's exposure to liquidity risk as at 31 December 2025:

	Overdue		Current					Total
	Over 03 months	Due within 03 months	Due within 01 month	From 01 to 03 months	From 03 to 12 months	From 01 to 05 years	Over 05 years	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets								
Cash	-	-	325,807	-	-	-	-	325,807
Balances with the SBV	-	-	2,476,429	-	-	-	-	2,476,429
Placements with other credit institutions (*)	-	-	23,357,918	4,993,635	-	-	-	28,351,553
Derivatives and other financial assets	-	-	185,112	-	-	-	-	185,112
Loans to customers and debts purchased (*)	1,074,058	1,302,824	5,960,226	11,423,085	12,414,177	8,239,193	6,555,366	46,968,929
Investment securities (*)	-	-	700,000	600,000	5,039,454	2,103,917	1,798,647	10,242,018
Capital contribution, long-term investments (*)	-	-	-	-	-	-	529	529
Fixed assets	-	-	-	-	-	-	297,505	297,505
Other assets (*)	206,521	-	-	-	-	1,113,580	-	1,320,101
Total assets	1,280,579	1,302,824	33,005,492	17,016,720	17,453,631	11,456,690	8,652,047	90,167,983
Liabilities								
Deposits and borrowings from the SBV and other credit institutions	-	-	22,952,070	5,965,607	539,000	-	-	29,456,677
Deposits from customers	-	-	19,073,853	9,131,277	18,803,748	1,451,539	-	48,460,417
Valuable papers issued	-	-	330,000	900,000	1,270,000	700,000	-	3,200,000
Other liabilities	-	-	1,177,825	-	-	-	-	1,177,825
Total liabilities	-	-	43,533,748	15,996,884	20,612,748	2,151,539	-	82,294,919
Liquidity gap	1,280,579	1,302,824	(10,528,256)	1,019,836	(3,159,117)	9,305,151	8,652,047	7,873,064

(*) Excluding provisions for credit risk.

45. CREDIT RISK

Credit risk is the possibility that the Bank may incur losses because its customers, clients and counterparties do not perform or fail to perform their contractual obligations. The Bank controls and manages credit risk by setting credit limits based on the risk tolerance level that the Bank specifies for individual customers and each industry and setting up the medium and long-term credit limit suitable for the structure of mobilization.

The Bank has established a credit quality review process to provide early identification of possible changes in financial position, repayment ability of debtors based on qualitative and quantitative factors. Credit limit for each customer is determined by the use of the credit scoring system, in which each customer is classified at a certain risk level. Customer's risk level is updated regularly. The Bank controls and manages credit risk by establishing an authorization limit for each branch based on its credit portfolio quality, management capability and geographical potentiality.

The Bank has developed a number of customer policies in order to select good customers and have suitable and consistent policies applicable to each customer. The Bank has developed a diversified range of products to meet customers' demands and established credit appraisal and approval procedures at branches and the Head Office for consistent implementation in the Bank's entire system to mitigate operational risks. In addition, in order to strengthen secured methods for loans and minimize operational risks, the Bank has also issued detailed guidance on guarantees for loans.

Financial assets that are overdue but not impaired

There are no financial assets that are overdue but not impaired are overdue loans for which specific provision balances required to be made in accordance with the accounting standards and regimes applicable to credit institutions in Vietnam and legal regulations relating to the preparation and presentation of financial statements.

Aging of financial assets overdue but not impaired as at 31 December 2025 is described below:

	Overdue			
	Under 90 days	91-180 days	181-360 days	Over 360 days
	VND million	VND million	VND million	VND million
Loans to customers	157,534	44,384	33,495	276,693

46. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE YEAR

Currencies	As at 31/12/2025	As at 31/12/2024
USD	26,244	25,413
EUR	30,920	26,582
GBP	35,415	32,038
CHF	33,200	28,192
JPY	168.30	162.97
SGD	20,475	18,786
CAD	19,220	17,789
AUD	17,640	15,902

47. SUBSEQUENT EVENT

On 28 January 2026, Resolution No. 16/2026/HĐQT of the Board of Directors approved the results of the share offering to the Bank's existing shareholders with 131,591,184 shares distributed at an offering price of VND 10,000 per share; resulting in total proceeds of VND 1,315,911,840,000. According to the Decision No. 304/QĐ-NHNN dated 4 March 2026 issued by the State Bank of Vietnam, the Bank's charter capital amounted to VND 6,815,876,080,000.

Prepared by



Hoang To Tam
Specialist
General Accounting
Department

Approved by



Nguyen Thi Thu Ha
Chief Accountant

Approved by



Nguyen Van Huong
Chief Executive Officer

30 March 2026
