

Vietnam Thuong Tin Commercial Joint Stock Bank

Consolidated financial statements

For the year ended 31 December 2025



**Vietnam Thuong Tin
Commercial Joint Stock Bank**

Consolidated financial statements

For the year ended 31 December 2025



Vietnam Thuong Tin Commercial Joint Stock Bank

CONTENT

	<i>Pages</i>
General information	1 - 2
Report of the Board of Management	3
Independent auditors' report	4 - 5
Consolidated statement of financial position	6 - 8
Consolidated income statement	9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 81

Vietnam Thuong Tin Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

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

The Bank is established under Operation License No. 2399/QD-NHNN issued by the State Bank of Vietnam ("the State Bank" or "the SBV") on 15 December 2006 and Business Registration Certificate No. 2200269805, issued by the Department of Planning and Investment of Soc Trang Province on 12 January 2007, amended the 28th on 28 August 2023. The Bank's Operation License No. 2399/QD/NHNN is amended and supplemented as follows:

<i>License/Decision</i>	<i>Issuance Date</i>
Establishment and Operation License No. 05/GP-NHNN	24 February 2023
Decision No. 1900/QD/NHNN	12 September 2024
Decision No. 2758/QD/NHNN	25 December 2024
Decision No. 1381/QD-QLGS5	24 June 2025
Decision No. 2778/QD/NHNN	17 July 2025
Decision No. 1949/QD-QLGS5	8 August 2025
Decision No. 05/QD-QLGS5	3 February 2026
Decision No. 179/QD-NHNN	5 February 2026

The Bank's operating term is 50 years from 15 December 2006.

The main operating activities of the Bank during the year include providing banking services such as mobilizing and receiving short, medium and long-term deposits from various organizations and individuals; providing short, medium and long-term loans to various organizations and individuals based on the nature and capacity of the Bank's capital resources; foreign exchange and gold bar trading; international trade financing services; trading and providing interest rate derivative products; discounting commercial papers, bonds and other valuable papers; providing factoring services, cash management services, banking consultancy, financial advisory and asset management services, safe deposit box services; government bond, corporate bond trading; providing entrusting and entrusted loans; insurance agency; lease of part of offices, which are not fully used and owned by the Bank; settlement services and other banking services as allowed by the SBV.

Charter capital

The Bank's charter capital as at 31 December 2025 is VND10,768,974 million (31 December 2024: VND7,139,413 million).

Operational network

The Bank's head office is located at 47 Tran Hung Dao, Phu Loi Ward, Can Tho Province, Vietnam. As at 31 December 2025, the Bank has one (1) head office, thirty (30) branches, one hundred and two (102) transaction offices in provinces and cities nationwide.

Subsidiary

As at 31 December 2025, the Bank has one (1) directly owned subsidiary as follows:

<i>Subsidiary</i>	<i>Operating License</i>	<i>Nature of Business</i>	<i>Share capital</i>	<i>Ownership</i>
Vietnam Thuong Tin Bank Asset Management Limited (Vietbank AMC)	Decision No. 3158/QD-NHNN issued by the SBV on 29 December 2010 and initial Business Registration Certificate No.0310898270 initially issued by Department of Planning and Investment of Ho Chi Minh City on 6 June 2011, amended for the seventh time on 3 April 2025.	Asset and liabilities management	VND200 billion	100%

The principal operations of the subsidiary during the year are managing the loans; managing and exploiting collaterals; managing collateral documents; restructuring the loans; trading the loans with other credit institutions.

Vietnam Thuong Tin Commercial Joint Stock Bank

GENERAL INFORMATION (Continued)

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	<i>Date appointment</i>
Mr. Duong Nhat Nguyen	Chairman	Appointed on 26 April 2021
Mr. Nguyen Huu Trung	Vice Chairman cum Independent member	Appointed on 26 April 2021
Ms. Le Thi Xuan Lan	Member	Appointed on 26 April 2021
Ms. Luong Thi Huong Giang	Member	Appointed on 26 April 2021
Ms. Quach To Dung	Member	Appointed on 26 April 2021

BOARD OF SUPERVISORS

Members of Board of Supervisors during the year and as at the date of this report are as follows:

<i>Name</i>	<i>Position</i>	<i>Date appointment</i>
Mr. Hua Ngoc Nghia	Chief Supervisor	Appointed on 26 April 2021
Ms. Nguyen Do Xuan Dung	Specialized member	Appointed on 26 April 2021
Mr. Mac Huu Danh	Specialized member	Appointed on 26 April 2021

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

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

<i>Name</i>	<i>Position</i>	<i>Date appointment/re- appointment/resignation</i>
Mr. Le Thanh Quy Ngoc	Acting General Director	Appointed on 2 February 2026
Ms. Tran Tuan Anh	General Director	Resigned on 2 February 2026
Mr. Pham Linh	Deputy General Director	Re-appointed on 14 January 2026
Mr. Pham Danh	Deputy General Director	Re-appointed on 31 January 2026
Ms. Tran Thi Ngoc Ly	Deputy General Director	Appointed on 2 February 2026
Mr. Nguyen Tien Sy	Deputy General Director	Resigned on 2 February 2026
Ms. Nguyen Thi Thuy Minh	Chief Accountant	Appointed on 28 June 2025
Ms. Pham Thi My Chi	Deputy General Director cum Chief Accountant	Resigned on 1 July 2025 Resigned on 28 June 2025

LEGAL REPRESENTATIVE

The Bank's legal representative during the year until 2 February 2026 was Ms. Tran Tuan Anh, General Director of the Bank.

The Bank's legal representative from 2 February 2026 to the date of this report is Mr. Duong Nhat Nguyen, Chairman of the Board of Directors of the Bank.

Mr. Le Thanh Quy Ngoc – Acting General Director was authorized by Mr. Duong Nhat Nguyen to sign the accompanying financial statements for the financial year ended 31 December 2025 under Power of Attorney No. 52/2026/GUQ-CT.HDQT dated 2 February 2026.

AUDITORS

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

Vietnam Thuong Tin Commercial Joint Stock Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Thuong Tin Commercial Joint Stock Bank ("the Bank") is pleased to present its report and the consolidated financial statements of the Bank and its subsidiary for the year then ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiary will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management has confirmed that the Bank and its subsidiary have complied with the above requirements in preparing the accompanying consolidated financial statements for the financial year ended 31 December 2025.

STATEMENT BY THE BOARD OF MANAGEMENT

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



Mr. Lê Thanh Quy Ngọc
Acting General Director

Can Tho City, Vietnam

12 March 2026



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12857966/E-68719902-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Thuong Tin Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Vietnam Thuong Tin Commercial Joint Stock Bank ("the Bank") and its subsidiary as prepared on 12 March 2026 and set out on pages 6 to 81, which comprise of the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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



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Audit opinion

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

Ernst & Young Vietnam Limited



Vũ Tiến Dung
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1

Hoàng Thị Hồng Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

12 March 2026

Vietnam Thuong Tin Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02/TCTD-HN

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
ASSETS			
Cash	5	752,782	548,602
Balances with the State Bank of Vietnam ("SBV")	6	3,932,930	7,024,700
Due from and loans to other credit institutions		51,514,898	35,921,200
Due from other credit institutions	7.1	50,914,898	34,021,200
Loans to other credit institutions	7.2	600,000	1,900,000
Held-for-trading securities		-	340,337
Derivatives and other financial assets	8	328,330	89,061
Loans to customers		103,772,418	92,493,074
Loans to customers	9	105,235,063	93,637,036
Provision for credit losses	10	(1,462,645)	(1,143,962)
Investment securities		29,131,152	22,417,404
Available-for-sale securities	11.1	7,211,597	2,729,322
Held-to-maturity securities	11.2	21,943,835	19,688,082
Provision for investment securities	11.1	(24,280)	-
Fixed assets		3,903,389	698,874
Tangible fixed assets	12	910,054	543,433
Cost		1,536,523	1,125,997
Accumulated depreciation		(626,469)	(582,564)
Intangible fixed assets	13	2,993,335	155,441
Cost		3,261,505	385,100
Accumulated amortization		(268,170)	(229,659)
Other assets		3,435,134	3,322,080
Receivables	14.1	474,713	617,707
Interest and fees receivable	14.2	2,738,336	2,560,595
Other assets	14.3	236,086	157,326
Provisions for other on-balance sheet assets	14.4	(14,001)	(13,548)
TOTAL ASSETS		196,771,033	162,855,332

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B02/TCTD-HN

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
LIABILITIES			
Borrowings from the Government and the SBV	15	4,415,355	222,891
Due to and borrowings from other credit institutions		51,633,361	38,416,167
Due to other credit institutions	16.1	49,208,283	33,042,361
Borrowings from other credit institutions	16.2	2,425,078	5,373,806
Due to customers	17	101,449,573	94,841,470
Valuable papers issued	18	23,645,110	17,678,260
Other liabilities		3,196,067	2,995,491
Interests and fees payable	19.1	2,797,043	2,568,503
Other payables	19.2	399,024	426,988
TOTAL LIABILITIES		184,339,466	154,154,279
OWNERS' EQUITY			
Share capital	21.1	10,768,974	7,139,413
Share premium	21.1	(773)	(237)
Statutory reserves	21.1	657,816	675,985
Undistributed profit	21.1	1,005,550	885,892
TOTAL OWNERS' EQUITY		12,431,567	8,701,053
TOTAL LIABILITIES AND OWNERS' EQUITY		196,771,033	162,855,332

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B02/TCTD-HN

CONSOLIDATED OFF-BALANCE-SHEET ITEMS

	Notes	Ending balance VND million	Beginning balance VND million
Guarantee for loans	33.2	50	50
Foreign exchange commitments	33.1	53,420,837	35,401,945
- Spot foreign exchange commitments - buy		3,084,594	3,330,715
- Spot foreign exchange commitments - sell		927,886	83,194
- Swap commitments		49,408,357	31,988,036
Letters of Credit	33.2	14,254	21,773
Other guarantees	33.2	787,617	825,609
Other commitments	33.2	15,081,702	8,804,949
Interest and receivable fees not yet collected	33.3	1,229,087	930,391
Written-off debts	33.4	395,536	381,176
Assets and other documents	33.5	204,611	212,919
TOTAL		71,133,694	46,578,812

Can Tho City, Vietnam
12 March 2026

Prepared by:

Reviewed by:

Approved by:



Ms. Le Ha Cam Trang
General Accountant



Ms. Nguyen Thi Thuy Minh
Chief Accountant




Mr. Le Thanh Quy Ngoc
Acting General Director

Vietnam Thuong Tin Commercial Joint Stock Bank

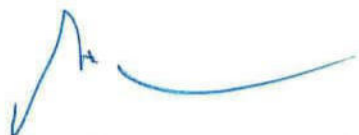
CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

B03/TCTD-HN

	Notes	Current year VND million	Previous year VND million
Interest and similar income	23	11,980,393	9,721,857
Interest and similar expenses	24	(8,653,813)	(6,910,284)
Net interest and similar income		3,326,580	2,811,573
Fee and commission income		262,118	231,629
Fee and commission expenses		(101,685)	(94,903)
Net fee and commission income	25	160,433	136,726
Net gain from trading of foreign currencies	26	89,745	80,215
Net gain from trading of investment securities	27	51,029	19,009
Other operating income		6,520	463,620
Other operating expenses		(11,755)	(9,780)
Net (loss)/gain from other operating activities	28	(5,235)	453,840
TOTAL OPERATING INCOME		3,622,552	3,501,363
TOTAL OPERATING EXPENSES	29	(1,728,781)	(1,565,226)
Net operating profit before provision for credit losses		1,893,771	1,936,137
Provision expense for credit losses	10	(362,262)	(804,839)
PROFIT BEFORE TAX		1,531,509	1,131,298
Current corporate income tax expense	20.1	(321,919)	(230,373)
PROFIT AFTER TAX		1,209,590	900,925
Basic earnings per share (VND/share)	22	1,589	1,381

Can Tho City, Vietnam
12 March 2026

Prepared by:



Ms. Le Ha Cam Trang
General Accountant

Reviewed by:



Ms. Nguyen Thi Thuy Minh
Chief Accountant

Approved by:




Mr. Le Thanh Quy Ngoc
Acting General Director

Vietnam Thuong Tin Commercial Joint Stock Bank

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

B04/TCTD-HN

	<i>Notes</i>	<i>Current year VND million</i>	<i>Previous year VND million (Restated)</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		11,871,739	9,868,811
Interest and similar payments		(8,477,145)	(7,271,379)
Net fee and commission receipts	25	132,310	136,726
Net receipts from dealing in foreign currencies, gold and securities		154,457	99,224
Other expenses paid		(11,375)	(9,335)
Recoveries from bad debts previously written-off	28	4,837	463,175
Payments for operating and salary expenses		(1,896,833)	(1,358,889)
Corporate income tax paid during the year	20	(173,122)	(247,156)
Net operating cash flows before changes in operating assets and liabilities		1,604,868	1,681,177
Changes in operating assets			
Decrease/(Increase) in due from and loans to other credit institutions		1,300,000	(1,900,000)
Increase in investment securities		(9,397,691)	(2,240,993)
Increase in derivatives and other financial assets		(239,269)	(69,213)
Increase in loans to customers		(11,598,027)	(12,882,606)
Decrease in allowance for credit losses		(19,299)	(463,175)
(Increase)/decrease in other assets		(73,770)	56,675
Changes in operating liabilities			
Increase in due to Government and the SBV		4,192,464	213,871
Increase in due to and borrowings from other credit institutions		13,217,194	11,794,393
Increase in customer deposits		6,608,103	4,845,755
Increase in valuable papers issued		4,551,720	5,966,090
(Decrease)/increase in other liabilities		(37,195)	447,358
Net cash flows from operating activities		10,109,098	7,449,332
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(3,076,748)	(443,142)
Proceeds from disposal of fixed assets		509	324
Net cash flows used in investing activities		(3,076,239)	(442,818)

Vietnam Thuong Tin Commercial Joint Stock Bank

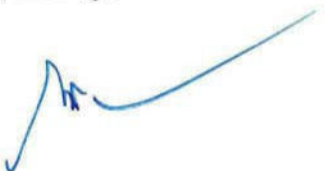
CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

B04/TCTD-HN

	Notes	Current year VND million	Previous year VND million (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in charter capital from capital contribution and/or share issuance		2,558,119	934,706
Proceeds from the issuance of long-term valuable papers qualifying as Tier-2 capital and other long-term borrowings		2,500,000	1,000,000
Payments for the redemption of long-term valuable papers qualifying as Tier-2 capital and other long-term borrowings		(1,084,870)	(839,000)
Net cash flows from financing activities		3,973,249	1,095,706
Net cash flows during the year		11,006,108	8,102,220
Cash and cash equivalents at the beginning of the year	30	44,594,502	36,492,282
Cash and cash equivalents at the end of the year	30	55,600,610	44,594,502

Can Tho City, Vietnam
12 March 2026

Prepared by:



Ms. Le Ha Cam Trang
General Accountant

Reviewed by:



Ms. Nguyen Thi Thuy Minh
Chief Accountant

Approved by:



Mr. Le Thanh Quy Ngoc
Acting General Director



Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

1. THE BANK'S INFORMATION

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Employees

The Bank and its subsidiary have 3,060 employees as at 31 December 2025 (31 December 2024: 2,864 employees).

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

1. THE BANK'S INFORMATION (continued)

Subsidiary

As at 31 December 2025, the Bank has one (1) directly owned subsidiary as follows:

<i>Subsidiary</i>	<i>Operating License</i>	<i>Nature of Business</i>	<i>Share capital</i>	<i>Ownership</i>
Vietnam Thuong Tin Bank Asset Management Limited ("Vietbank AMC")	Decision No. 3158/QĐ-NHNN issued by the SBV on 29 December 2010 and initial Business Registration Certificate No.0310898270 issued by Department of Planning and Investment of Ho Chi Minh City on 6 June 2011, amended for the seventh time by Department of Finance of Ho Chi Minh City on 3 April 2025.	Asset and liabilities management	VND200 billion	100%

The principal operations of the subsidiary during the year are managing the loans; managing and exploiting collaterals; managing collateral documents; restructuring the loans; trading the loans with other credit institutions.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

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

2.2 *Accounting currency*

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Bank's currency. For the purpose of preparing these consolidated financial statements as at 31 December 2025, the data is rounded to millions and expressed in millions of Vietnam dong ("VND million"). This presentation does not impact the views of the readers of the financial statements on the consolidated statement of financial position, the consolidated income statement and the consolidated cash flow statement.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM**3.1 Statement of compliance**

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

3.2 Accounting standards and system

The consolidated financial statements of the Bank and its subsidiary have been prepared in accordance with the accounting system applicable to credit institutions required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending and supplementing Decision No. 479/2004/QĐ-NHNN; Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of the financial reporting regime applicable to credit institution required under Decision No. 16/2007/QĐ-NHNN and others Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

The items that are not presented in this consolidated financial statements in accordance with Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014, and Circular No. 27/2021/TT-NHNN dated 31 December 2021 on the financial reporting regime applicable to credit institutions issued by the State Bank of Vietnam, are items with no balances.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiary as at 31 December 2025.

The financial statements of the Bank and its subsidiary are prepared for the same reporting period and using consistent accounting policies.

All intra-group balances, income and expenses and unrealized profits/losses resulting from intra-group transactions are eliminated in full.

The financial statements of subsidiary are fully consolidated from the date when the control is transferred to the Bank. The control is achieved when the Bank has the power, directly or indirectly, to govern the financial and operating policies of subsidiary so as to obtain economic benefits from their activities. Business operating results of subsidiary acquired or disposed during the year are accounted appropriately in the consolidated income statement from the date of acquisition or up to the date of disposal.

3.4 Basis of assumptions and uses of estimates

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Change in accounting policies and disclosures

The accounting policies adopted by the Bank in preparation of the financial statements are consistent with those followed in the preparation of the Bank's financial statements for the year ended 31 December 2024, except for the following change in the accounting policies:

The Law on Credit Institutions No. 96/2025/QH15 dated 27 June 2025, amending and supplementing several articles of the Law on Credit Institutions. There are some key changes:

Regarding special loans:

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

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

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

This Law takes effect from 15 October 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.1 Change in accounting policies and disclosures (continued)**

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

On 12 June 2025, the Government promulgated Decree 135, which supplements regulations on the preparation of annual financial plans of credit institutions. Accordingly, the distribution of retained earnings of credit institutions and foreign bank branches shall be carried out in the following order:

1. Distribution of profits to capital-contributing parties in accordance with existing transactions and executed contracts (if any);
2. Offsetting losses from previous years that have exceeded the period permitted to be deducted from profit before corporate income tax;
3. Appropriation to charter capital – supplementing reserve funds, as follows:

<i>Percentage of profit after tax</i>	<i>Maximum level</i>
10% of profit after tax	100% of charter capital

4. Appropriation to financial reserve funds, as follows:

<i>Percentage of profit after tax</i>	<i>Maximum level</i>
10% of remaining profit after tax after distribution to items 1, 2, and 3 above	No limit specified

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

Decree 135 takes effect from 1 August 2025.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, current deposits and placements with banks with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Deposits and loans to other credit institutions

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

The classification of credit risk for deposits and loans to other credit institutions, and the corresponding provision for credit risk, shall be carried out in accordance with Circular No. 31/2024/TT-NHNN ("*Circular 31*") issued by the State Bank of Vietnam on 30 June 2024, and Decree No. 86/2024/ND-CP ("*Decree 86*") on the classification of assets, provisioning levels, methods of making risk provisions, and the use of provisions for risk handling in the operations of credit institutions and foreign bank branches.

Accordingly, the Bank makes a specific provision for placements with (except for current accounts) and loans to other credit institutions in accordance with the method described in *Note 4.5*.

According to Decree 86, banks are not required to set aside general provisions for deposits at and loans to other credit institutions.

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

4.4 Loans to customers

Loans to customers are presented at the principal amounts outstanding at the end of the financial year. Provisions for credit risk of customer loans shall be accounted for and presented as a consolidated line item on the consolidated financial statements.

Short-term loans are loans with term of less than one year from the date of disbursement. Medium-term loans have term of 1 to 5 years from the date of disbursement. Long-term loans are loans with term of over 5 years from the date of disbursement.

The classification of debt and the establishment of credit risk provisions are carried out in accordance with Circular 31 and Decree 86, as presented in *Note 4.5*.

4.5 Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and entrusted for purchase by the Bank and its subsidiary, loans to customers, entrusted for grant by the Bank and its subsidiary and other credit risk-bearing assets

4.5.1 Debt classification and credit risk provisioning

The classification of debt for deposits and loans to other credit institutions, purchases and delegated purchases of unlisted corporate bonds, customer loans, delegated credit facilities, and credit risk assets (collectively referred to as "*debts*") is carried out using quantitative methods prescribed in Article 10 of Circular 31. According to this method, loans to customers are classified into the following risk categories: Standard Debt, Watchlist Debt, Substandard Debt, Doubtful Debt, and Loss Debt based on delinquency status. Debts classified as Substandard, Doubtful, and Loss are considered non-performing loans.

The general provision as of 31 December 2025, is established at a rate of 0.75% of the total outstanding balance as of 31 December 2025, of debts excluding deposits and loans to other credit institutions and purchases of commercial papers, bonds, deposit certificates, and bonds issued by other domestic branches of foreign banks and credit institutions.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and entrusted for purchase by the Bank and its subsidiary, loans to customers, entrusted for grant by the Bank and its subsidiary and other credit risk bearing assets (continued)

4.5.1 Debt classification and credit risk provisioning (continued)

The specific provisions as of 31 December 2025 are determined by multiplying the remaining balance after deducting the value of collateral assets by the provision rate according to the classification of debt groups as of 31 December 2025. The determination of the value and deduction value of each type of collateral asset is specified in Decree 86.

The specific provision rates for each group are presented as follows:

Group		Quantitative loan classification	Provision rate
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts of which the repayment terms are restructured for the first time.	5%
3	Sub - Standard	(a) Overdue debts from 91 days to 180 days; or (b) Restructured debts for the first time; or (c) Debts waived or reduced interest due to customers' inability to fully repay according to the agreement; or (d) Debts falling into one of the following cases that have not been recovered within 30 days from the date of the recovery decision: ▪ Debt violating the provisions of Clauses 1, 3, 4, 5, 6 of Article 134 of the Law on Credit Institutions; or ▪ Debt violating the provisions of Clauses 1, 2, 3, 4 of Article 135 of the Law on Credit Institutions; or ▪ Debt violating the provisions of Clauses 1, 2, 5, 9 of Article 136 of the Law on Credit Institutions. (e) Debts within the recovery period according to inspection or examination conclusions; (f) Debts to be recovered according to the pre-maturity recovery decision of a credit institution, foreign bank branch due to customers' violation of credit contracts with the credit institution, foreign bank branch, which have not been recovered within 30 days from the date of the recovery decision; or (g) Upon request by the State Bank of Vietnam based on inspection results, supervision, and related credit information.	20%

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

4.5.1 *Debt classification and credit risk provisioning (continued)*

Group		Quantitative loan classification	Provision rate
4	Doubtful	(a) Overdue debts from 181 days to 360 days; or (b) Restructured debts with the first overdue payment under 90 days according to the first restructuring period; or (c) Restructured debts with the second restructuring period; or (d) Debts specified in point (d) of Group 3 debts that have not been recovered within 30 to 60 days from the date of the recovery decision; or (e) Debts to be recovered according to inspection or examination conclusions but exceeding the recovery period stated in the inspection conclusion by up to 60 days and still not recovered. (f) Debts to be recovered according to the pre-maturity recovery decision of a credit institution, foreign bank branch due to customers' violation of the agreement with the credit institution, foreign bank branch, which have not been recovered within 30 to 60 days from the date of the recovery decision; or (g) Upon request by the State Bank of Vietnam based on inspection results, supervision, and related credit information.	50%
5	Loss	(a) Overdue debts exceeding 360 days; or (b) Restructured debts with the first overdue payment of 91 days or more according to the first restructuring period; or (c) Restructured debts with the second restructuring period and overdue according to the second restructuring period; or (d) Restructured debts with the third or subsequent restructuring period, whether overdue or not; or (e) Debts specified in point (d) of Group 3 debts that have not been recovered within more than 60 days from the date of the recovery decision; or (f) Debts to be recovered according to inspection conclusions but exceeding the recovery period stated in the inspection conclusion by more than 60 days and still not recovered; or (g) Debts to be recovered according to the pre-maturity recovery decision of a credit institution, foreign bank branch due to customers' violation of the agreement with the credit institution, foreign bank branch, which have not been recovered for more than 60 days from the date of the recovery decision; or (h) Debts of customers who are credit institutions announced by the State Bank of Vietnam to be placed under special control or foreign bank branches with frozen capital and assets; or (i) Upon request by the State Bank of Vietnam based on inspection results, supervision, and related credit information.	100%

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

4.5.1 *Debt classification and credit risk provisioning (continued)*

In case a customer has more than one debt with a bank and any of the debts are classified into a higher-risk debt group, the bank will classify the remaining debts of that customer into the corresponding higher-risk debt group based on the level of risk.

In the event that a customer's debt is classified into a lower-risk debt group than the group specified in the list provided by the Credit Information Center of Vietnam State Bank ("CIC"), the bank must adjust the debt classification results according to the debt group provided by CIC.

When a bank participates in lending with co-financing but not as the lead bank, the bank classifies the debts (including co-financing loans) of that customer into a higher-risk group based on the evaluation of both the lead bank and the participating bank.

4.5.2 *Restructuring repayment terms, interest waiver or reduction, fee waiver or reduction, maintaining the debt group to support customers:*

From 13 March 2020 to 30 June 2022, the Bank implemented a policy for restructuring debt repayment terms, waiving and reducing interest and fees, and maintaining the debt classification for loans that met the conditions of Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN ("Circular 03") dated 02 April 2021, and Circular No. 14/2021/TT-NHNN ("Circular 14") dated 7 September 2021, issued by the State Bank, which regulates the restructuring of debt repayment terms, waiving and reducing interest and fees, and maintaining debt classification by credit institutions and foreign bank branches to support customers affected by the COVID-19 pandemic.

<i>Disbursement date</i>	<i>Overdue status</i>	<i>Overdue period</i>	<i>Principle of maintaining the debt group</i>
Before 1 August 2021	Within the deadline or overdue by up to 10 days	From 30 March 2020 to 30 June 2022	Maintain the classified debt group at the most recent time before 23 January 2020 or the classified debt group at the most recent time before the first restructuring of the repayment term
Before 23 January 2020	Overdue	From 23 January 2020 to 29 March 2020	Maintain the classified debt group at the most recent time before 23 January 2020
From 23 January 2020, to 10 June 2020		From 23 January 2020 to 17 May 2021	Maintain the classified debt group at the most recent time before the date the debt was classified as overdue
From 10 June 2020 to 1 August 2021		From 17 July 2021 to 7 September 2021	

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and entrusted for purchase by the Bank and its subsidiary, loans to customers, entrusted for grant by the Bank and its subsidiary and other credit risk bearing assets (continued)***

From 4 December 2024, according to Circular 53/2024/TT-NHNN ("Circular 53"), the Bank will restructure the repayment terms and maintain the debt classification for customers facing difficulties due to Storm No.3. This policy applies to individual and organizational customers (excluding credit institutions and foreign bank branches) in 26 affected provinces and cities. The restructuring of repayment terms and maintenance of debt classification will be carried out based on the customer's request and the Bank's financial capacity.

<i>Disbursement date</i>	<i>Overdue status</i>	<i>The period of overdue occurrence</i>	<i>Principle of maintaining the debt group</i>
Before 7/9/2024	Current or overdue for a period of 10 days	From 7/9/2024 to 31/12/2025	Retain the latest loan classification as before the restructuring date

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

4.5.3 *Specific provisions are made for customers with restructured loan balances, interest or fee exemptions or reductions, and maintained debt classification*

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

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification under Circular 31 and Decree 86 (Note 4.5.1);

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (Note 4.5.2) and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (Note 4.5.1).

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

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03 and Circular 14:
 - By 31 December 2022: At least 60% of the additional specific provision must be made;
 - By 31 December 2023: 100% of the additional specific provision must be made.
- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 53.
 - By 31 December 2024: At least 35% of the additional specific provision must be made;
 - By 31 December 2025: At least 70% of the additional specific provision must be made;
 - By 31 December 2026: 100% of the additional specific provision must be made.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

4.5.4 *Write-off bad debts*

Provisions are recognized as an expense in the consolidated income statement and are utilized to address bad debts. According to Circular 31 and Decree 86, the Bank establishes a risk settlement committee to handle bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved or bankrupt, or an individual who is deceased or missing.

4.6 *Securities held for trading*

4.6.1 *Classification and recognition*

Securities held for trading include debt securities purchased for trading purposes. Securities held for trading are initially recognized at cost on transaction date.

4.6.2 *Measurement*

Periodically, securities held for trading will be assessed for diminution in value.

Securities held for trading are recognized at the lower of book value of the securities and its market value. Provision for diminution in value of securities held for trading is made when book value of the securities is higher than its market value. The provision is not applicable to Government bonds, government-guaranteed bonds, and local government bonds. Provision for diminution is recognized to the consolidated income statement at "Net gain from securities held for trading".

Provision for securities held for trading which is mentioned above is reversed when the recoverable amount of securities held for trading increases after the provision is made as a result of an objective event. Provision is reversed up to the gross value of these securities before the provision is made.

Gains or losses from sales of trading securities are recognized in the consolidated income statement.

Interest earned from securities held for trading are recognized on cash basis in the consolidated income statement.

4.6.3 *De-recognition*

Securities held for trading are de-recognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Available-for-sale securities

4.7.1 Classification and recognition

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

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

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

4.7.2 Measurement

Periodically, securities held for sale will be assessed for potential price reductions.

Securities held for sale are provisioned for price reductions when their carrying value exceeds the market value. The provision does not include Government bonds, Government-guaranteed bonds, and local government bonds. The provision for price reductions is recorded in the consolidated statement of comprehensive income under the item "Net gain/(loss) from trading of investment securities".

For corporate bonds that are not listed on the stock market or not traded on the trading market of public unlisted companies, the bank establishes provisions for risk according to Decree 86, as presented in Note 4.5 of the explanatory notes.

4.8 Held-to-maturity securities

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

Held-to-maturity securities are recognized in the similar as available-for-sale debt securities are presented in Note 4.7.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated income statement.

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

4.10 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated income statement.

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

4.11 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated under the straight-line method during the estimated useful lives of the assets as follows:

Buildings and structures	5 - 50 years
Transportation vehicles and transmission equipment	3 - 8 years
Machinery and equipment	6 - 10 years
Other tangible fixed assets	4 - 15 years
Computer software	3 - 15 years

Infinite land use rights granted by the Government are not amortized. Definite term land use rights are amortized over the term of use.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.12 Leased assets****4.12.1 Lessee**

Rentals under operating lease contracts are charged to the consolidated income statement as "Other operating expenses" on a straight-line basis over the term of the lease.

4.12.2 Lessor

The bank recognizes operating lease assets on the consolidated financial position report. Operating lease revenue is recognized on a straight-line basis in the 'Fee and Commission Income' item on the consolidated income statement throughout the lease term, regardless of the payment method. Operating lease expenses, including depreciation of leased assets, are recognized as expenses in the year they are incurred.

4.13 Receivables**4.13.1 Receivables classified as credit risk assets**

Receivables and outstanding loans sold on credit are classified as credit risk assets and recognized at cost. Overdue receivables are classified and made provision for credit risk by the Bank and its subsidiary in accordance with laws and regulations presented in Note 4.5.

4.13.2 Other receivables

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

Provision for receivables is set up based on the aging schedule of overdue receivables or expected losses which may occur in case where the receivables have not been due for payment but an economic organization is bankrupted or liquidated; or individual debtor is missing, run away, being prosecuted, under a trial or serving sentences or dead. Provision expense is recognized into "Other operating expenses" for the year.

For overdue receivables, the provision level is determined as follows:

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 *Prepaid expenses and deferred expenses*

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

4.15 *Due to and borrowings from other credit institutions, customers deposits and valuable papers issued*

The debts of the State Bank of Vietnam, deposits and borrowings from other credit institutions, customer deposits, and issued risky securities are disclosed and presented based on the principal balance at the end of the accounting period. At the initial recognition, the issuance costs of bonds are deducted from the principal balance of the bonds. The bank gradually allocates these costs to "*Interest expenses and similar costs*" using a straight-line method appropriate to the term of the securities.

4.16 *Payables and accruals*

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

4.17 *Classification for off-balance sheet commitments*

Off-balance sheet commitments include guarantees, acceptances and non-cancellable loan commitments with specific effective date.

The classification of off-balance sheet commitments is made solely for the purpose of managing and monitoring the quality of credit granting activities in accordance with the classification policy applicable to loans as described in Note 4.5.

According to Circular 31 and Decree 86, banks are not required to make provisions for off-balance sheet commitments.

4.18 *Fiduciary assets*

Assets held in trust or in a fiduciary capacity purpose are not considered as assets of the Bank and its subsidiary and are not reported in the consolidated financial statements of the Bank and its subsidiary.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.19 Derivatives**

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

Currency forward contracts

The currency forward contracts are purchase/sale of foreign currencies commitments to settle in cash on a pre-determined future date based on pre-determined exchange rates. The currency forward contracts are recognized at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the reporting date, unrealized gains or losses are recognized in the "Foreign exchange differences" under "Owners' equity" in the consolidated statement of financial position and will be transferred to the consolidated income statement at the end of the financial year. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated statement of financial position. The difference is amortized to the consolidated income statement on straight-line basis over the forward contract period.

Swap contracts

The swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount resulting from the difference between the spot rate at the effective date of the contract and the forward rate will be recognized immediately at the effective date of the contract as an asset if positive or a liability if the negative on the consolidated statement of financial position. The difference will be amortized on a straight-line basis over the life of the swap contract to the consolidated income statement.

4.20 Share capital**4.20.1 Ordinary share**

Common stocks are classified as equity capital.

4.20.2 Surplus of Share Capital

The bank reflects in the surplus of share capital account the portion of the increase difference resulting from issuing shares at a premium over par value, as well as the increase or decrease difference compared to the repurchase price when reissuing treasury shares. Additional costs directly related to the issuance price of common shares are recorded as a deduction from the surplus of share capital.

4.20.3 Statutory reserves

The Bank creates the following statutory reserves in compliance with Law on Credit Institutions No. 32/2024/QH15, Decree No. 135/2025/ND-CP and the Bank's Charter as follows:

	Percentage of profit after tax	Maximum balance
Capital supplementary reserve	10% from profit after tax	100% of charter capital
Financial reserve	10% of remaining profit after tax after the appropriation to the capital supplementary reserve	Not regulated

Other funds belonging to owners' equity are appropriated from profit after tax. Appropriation from profit after tax and use of other funds must be approved by the General Meeting of Shareholders. These funds are not regulated by law and allowed to be fully distributed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Recognition of income and expense*

Interest income and interest expense

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

Fees and commissions

Fees and commissions are recognized when service is supplied.

Income from investment

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

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

Other income

Other income is recognized on cash basis.

According to Decree No. 135/2025/ND-CP dated 12 June 2025 on the financial regime applicable to credit institutions, foreign bank branches and on financial supervision and the assessment of investment efficiency of State capital in wholly State-owned credit institutions and credit institutions with State capital, other income includes proceeds from payables that have become ownerless or for which creditors cannot be identified in accordance with the law, which are recognized as income; penalties and compensation received from customers due to contractual breaches, which are recorded as income; insurance compensation received, which is recognized as income after offsetting insured losses; and other income as prescribed by law.

According to Circular 16/2018/TT-BTC dated 7 February 2018, issued by the Ministry of Finance, which provides guidance on financial regulations for credit institutions and foreign bank branches, in cases where receivables that have been previously recognized as income are subsequently assessed as uncollectible or uncollectible at the due date, the bank shall reduce its revenue if it is in the same accounting period or recognize it as an expense if it is in a different accounting period. The bank should monitor these receivables off-balance sheet to facilitate collection. When these amounts are collected, the bank will recognize them as income in the consolidated financial statements.

4.22 *Debts trading operation*

The accounting treatment for debts purchased are recognized in accordance with Circular No. 09/2015/TT-NHNN dated 17 July 2015 and amended by Circular No. 18/2022/TT-NHNN dated 26 December 2022 providing guidance on the sale of debts of credit institutions and foreign bank branches.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Debts trading operation* (continued)

Purchase debts

Debts purchased are initially recorded at purchase price and subsequently presented at cost less provision for credit losses. Price of debts purchased or sold is the settlement amount which the seller received under the debt purchase contract.

Debts purchased are initially classified in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to normal loans to customers in accordance with Circular 31.

Sale of debts

Revenue and expenses from debt sales are recognized in accordance with Circular No. 09/2015/TT-NHNN issued by the State Bank of Vietnam on 17 July 2015, as amended and supplemented by Circular No. 18/2022/TT-NHNN issued on 26 December 2022, regulating the debt trading activities of credit institutions and branches of foreign banks.

According to Circular No. 09/2015/TT-NHNN, the difference between the prices of debts purchased or sold and their book value are recorded as follows:

- ▶ For debts recorded in the consolidated statement of financial position:
 - If the sale price is higher than the book value of the debt, the difference shall be recorded as income of the Bank and its subsidiary in the year.
 - If the sale price is lower than the book value of the debt, the difference shall be used to offset against the indemnity paid by an individual or guarantor (in case such individual or guarantor is determined to be responsible for the damage and obliged to make indemnity under prevailing regulations), or the compensation paid by the insurer, or use of outstanding provision recognized as expense previously. The remaining balance (if any) shall be recognized as an operating expense of the Bank and its subsidiary in the year.
- ▶ For debts written-off and monitored off-balance sheet, the proceeds from sale of debts shall be recognized as other income of the Bank and its subsidiary.

Book value of debts sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off-balance sheet at the date of debts sold; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debts sold.

Price of debts sold is the sum of consideration to be paid by a debt buyer to a debt seller under a debt purchase and sale contract.

4.23 *Foreign currency transactions*

In accordance with the accounting system of the Bank and its subsidiary, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (*Note 40*). Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the "Foreign exchange differences" under "Owners' equity" in the consolidated statement of financial position and will be transferred to the consolidated income statement at the end of the financial year.



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Corporate income tax

Current corporate income tax

Current corporate income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws are applied and enacted at the consolidated statement of financial position date.

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

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

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

Deferred corporate tax

Deferred corporate tax is provided on temporary differences at the consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred corporate income tax payable is recognized for temporary taxable differences, except where:

- ▶ The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ Taxable temporary differences associated with investments in subsidiary, associates and joint-ventures where the Bank and its subsidiary have the ability to control the timing of the reversal of the temporary difference and the temporary difference will not be reversed in the foreseeable future.

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

- ▶ The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ For deductible temporary differences arising from investments in subsidiary, associates and joint ventures, deferred tax assets are recognized to the extent that it is probable that future taxable profits will become available temporary differences will be reversed in the foreseeable future and taxable profit will be available to utilize the temporary difference.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Taxation (continued)

Deferred corporate tax (continued)

The carrying amount of deferred tax assets is reviewed at each consolidated statement of financial position date and reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each consolidated statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

The Bank is only allowed to offset deferred income tax assets and deferred income tax liabilities when it has a legally enforceable right to offset current income tax assets against current income tax liabilities and when these deferred income tax assets and liabilities are related to corporate income tax managed by the same tax authority:

- ▶ For the same taxable entity; or
- ▶ The Bank plans to settle current income tax payable and current income tax assets on a net basis or simultaneously with the settlement of the liabilities in each future period when the significant components of the deferred income tax liabilities or deferred income tax assets are settled or realized.

4.25 Offsetting

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

4.26 Employee benefits

4.26.1 Post-employment benefits

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 *Employee benefits (continued)*

4.26.2 *Voluntary resignation benefits*

According to the Labor Code, the Bank and its subsidiary have the obligation, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.26.3 *Unemployment insurance*

From 1 January 2009, the Bank is required to contribute to the unemployment insurance fund at a rate of 1% of the wage and salary fund used as the basis for unemployment insurance contributions of employees participating in the scheme. Additionally, the Bank deducts 1% of each employee's monthly wage and salary for unemployment insurance contributions, which are paid simultaneously into the Unemployment Insurance Fund.

4.27 *Related parties*

The entities are considered related parties of the Bank and its subsidiary if one party has the ability, directly or indirectly, to control the other party or significantly influence the other party in financial and operational decisions, or when the Bank, its subsidiary, and the other party are subject to common control or significant joint influence. Related parties can be companies or individuals, including close family members.

4.28 *Segment reporting*

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

4.29 *Financial instruments*

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

Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank and its subsidiary's assets and liabilities are still recognized and recorded in accordance with Vietnamese Accounting Standards, Accounting System for Credit Institutions, regulations of the SBV and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 *Financial instruments (continued)*

Financial assets

Under Circular 210, financial assets of the Bank and its subsidiary include cash, gold, precious stones, balances with the SBV and due from other credit institutions, loans to customers and other credit institutions, trading and investment securities, receivables and other financial assets.

Financial assets within the scope of Circular 210, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

► *Financial asset at fair value through profit or loss*

Financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:

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

► *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) Those that the entity upon initial recognition designates at fair value through profit or loss;
- b) Those that the entity designates as available for sale;
- c) Those meet the definition of loans and receivables.

► *Available-for-sale financial assets*

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

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

► *Loans and receivables:*

Loans and receivables are non-derivative financial assets with fixed or measurable liquidity and are not listed in the market, except:

- a) Financial assets which the Bank intends to sell immediately or in the near future are assets held for trading purpose, and are recognized at fair value through profit or loss at the beginning;
- b) Financial assets which are classified as available-for-sale by the Bank at the beginning; or,
- c) Financial assets which holders may not recover most of original investments, not due to impairment of credit quality and are classified as available-for-sale.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 *Financial instruments (continued)*

Financial liabilities

Under Circular 210, financial liabilities of the Bank and its subsidiary include borrowings from the SBV, due to and borrowings from other credit institutions, due to customers, derivatives, other payables and other financial liabilities.

Financial liabilities within the scope of Circular 210, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

► *Financial liability at fair value through profit or loss:*

Financial liability at fair value through profit and loss is a financial liability that meets either of the following conditions:

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

► *Financial liabilities at amortized cost*

Financial liabilities that are not classified at fair value through profit or loss are classified at amortized cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount 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.

4.30 *Earnings per share*

The Bank and its subsidiary present basic earnings per share for common shares. Basic earnings per share is calculated by dividing the allocated profit or loss to the shareholders holding common shares of the Bank and its subsidiary (after adjusting for the allocation of bonus and welfare funds) by the weighted average number of common shares outstanding during the year.

If the issuance of shares during the year only results in a change in the number of shares without affecting the capital source, the Bank and its subsidiary will adjust the weighted average number of common shares outstanding presented in the consolidated financial statements accordingly, leading to a corresponding adjustment to the basic earnings per share measure.

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

5. CASH

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In VND	712,291	490,993
In foreign currencies	40,491	57,609
	752,782	548,602

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

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In VND	3,804,140	6,967,475
In US Dollars ("USD")	128,790	57,225
	3,932,930	7,024,700

Deposits at the State Bank of Vietnam (NHNN) include payment deposits and compulsory reserves at the State Bank of Vietnam. The average balance of payment deposits held by the Bank at the State Bank of Vietnam shall not be lower than the amount of required reserves for the month. The amount of required reserves for the month is calculated by multiplying the average balance of each type of deposit subject to compulsory reserves in the previous month by the corresponding reserve ratio.

The compulsory reserve rate regulated by the SBV at the end of the year as follows:

	<i>31 December 2025 %</i>	<i>31 December 2024 %</i>
Demand deposits and deposits with term of less than 12 months in VND	3.00	3.00
Demand deposits and deposits with term of less than 12 months in foreign currencies	8.00	8.00
Deposits with term of from 12 months and above in VND	1.00	1.00
Deposits with term of from 12 months and above in foreign currencies	6.00	6.00

The actual annual interest rates for deposits at the State Bank of Vietnam (NHNN) are as follows

	<i>31 December 2025 % p.a</i>	<i>31 December 2024 % p.a</i>
Within compulsory reserve in VND	0.50	0.50
Within compulsory reserve in foreign currencies	0.00	0.00
Over compulsory reserve in VND and	0.00	0.00



Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

7.1 Due from other credit institutions

	Ending balance VND million	Beginning balance VND million
Demand deposits	1,192,882	1,474,084
In VND	81,696	91,611
In foreign currencies	1,111,186	1,382,473
Term deposits	49,722,016	32,547,116
In VND (*)	45,283,210	28,536,990
In foreign currencies	4,438,806	4,010,126
	50,914,898	34,021,200

Annual interest rates of due from other credit institutions at year-end are as follows:

	31 December 2025 % p.a	31 December 2024 % p.a
Demand deposits		
- In VND	0.00	0.00
- In foreign currencies	0.00	0.00
Term deposits		
- In VND (*)	0.00 - 10.00	0.00 - 6.00
- In foreign currencies	3.75 - 4.35	4.75 - 5.10

(*) Including deposits for a special credit fund controlled with 0% interest rate according to the policy of the SBV Soc Trang Branch with the amount of VND66,000 million (31 December 2024: VND66,000 million).

7.2 Loans to other credit institutions

	Ending balance VND million	Beginning balance VND million
In VND	600,000	1,900,000

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

	31 December 2025 % p.a	31 December 2024 % p.a
Commercial lending In VND	7.40 - 7.60	5.50

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS (continued)

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

	Ending balance VND million	Beginning balance VND million
Standard		
Term deposits	49,722,016	32,547,116
Loans to other credit institutions	600,000	1,900,000
	50,322,016	34,447,116

8. DERIVATIVES AND OTHER FINANCIAL ASSETS

	Total contract nominal value (at contractual exchange rate) VND million	Total carrying value (at exchange rate as at year-end)	
		Assets VND million	Liabilities VND million
As at 31 December 2025			
Currency swap contracts	25,232,428	328,330	-
	25,232,428	328,330	-
Net amount		328,330	
As at 31 December 2024			
Currency swap contracts	14,947,377	89,061	-
	14,947,377	89,061	-
Net amount		89,061	

9. LOANS TO CUSTOMERS

	Ending balance VND million	Beginning balance VND million
Loans to domestic economic entities and individuals	104,541,933	93,223,372
Payments on behalf of customers	2,725	42,524
Loans by commercial bill discount and other valuable papers	690,405	371,140
	105,235,063	93,637,036

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

9. LOANS TO CUSTOMERS (continued)

The annual interest rates of loans to customers at the end of the year are as follows:

	31 December 2025 % p.a	31 December 2024 % p.a
In VND	0.50 - 29.25	0.30 - 29.25
In foreign currencies	4.00 - 6.70	4.00 - 7.40

9.1 Analysis of loans by quality

	Ending balance VND million	Beginning balance VND million
Standard	101,077,955	90,288,767
Special mention	1,086,555	769,999
Substandard	589,361	583,717
Doubtful	329,790	496,483
Loss	2,151,402	1,498,070
	105,235,063	93,637,036

9.2 Analysis of loans by original term

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Short-term	69,445,756	65.99	58,480,666	62.45
Medium-term	15,437,067	14.67	17,826,226	19.04
Long-term	20,352,240	19.34	17,330,144	18.51
	105,235,063	100	93,637,036	100

9.3 Analysis of loans by types of customers and ownership

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Household business, individuals	53,775,933	51.10	44,006,464	47.00
Other private limited companies	36,614,984	34.79	30,861,771	32.96
Other joint stock companies	14,007,746	13.31	17,817,151	19.03
Foreign direct invested companies	705,212	0.67	767,020	0.82
One-member limited liability companies with the State owning 100% of capital	80,189	0.08	124,128	0.13
Others	50,999	0.05	60,502	0.06
	105,235,063	100	93,637,036	100

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

9. LOANS TO CUSTOMERS (continued)

9.4 Analysis of loans by economic sector

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Households services, production of material products and services used by households	53,775,933	51.10	44,006,464	47.00
Real estate	19,131,504	18.18	17,228,200	18.40
Financial, banking and insurance activities	7,496,502	7.12	7,075,900	7.56
Construction	6,541,813	6.22	6,680,198	7.13
Wholesale and retail trade, repair of motor vehicles, motorcycles and personal goods	6,503,882	6.18	8,177,995	8.73
Processing and manufacturing	2,787,912	2.65	2,763,520	2.95
Accommodation and dining				
Services	2,594,587	2.47	1,831,769	1.96
Healthcare and social assistance activities	1,114,567	1.06	1,511,411	1.61
Other service activities	5,288,363	5.02	4,361,579	4.66
	105,235,063	100	93,637,036	100

9.5 Analysis of loans by currency

	Ending balance VND million	Beginning balance VND million
In VND	105,197,605	93,267,210
In foreign currencies	37,458	369,826
	105,235,063	93,637,036

10. PROVISION FOR CREDIT LOSSES

Provision expenses for the year comprised of:

	Note	Current year VND million	Previous year VND million
Specific provision charged for loans to customers	10	255,897	708,782
General provision charged for loans to customers	10	82,085	96,057
General provision charged for securities	11.1	24,280	-
		362,262	804,839

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

10. PROVISION FOR CREDIT LOSSES (continued)

Results of loan classification as at 31 December 2025 and corresponding provision for loan losses as required by Circular 31, Decree 86 and the Bank's policy on loan classification and provision:

<i>Classification</i>	<i>Balance VND million</i>	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total provision VND million</i>
Standard	101,077,955	-	758,085	758,085
Special mention	1,086,555	13,948	8,149	22,097
Substandard	589,361	32,485	4,420	36,905
Doubtful	329,790	44,241	2,473	46,714
Loss	2,151,402	598,844	-	598,844
	105,235,063	689,518	773,127	1,462,645

Changes in provision for credit losses on loans to customers for the year ended as at 31 December 2025 are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
Beginning balance	452,920	691,042	1,143,962
Provision charged for the year	255,897	82,085	337,982
Provision used	(19,299)	-	(19,299)
Ending balance	689,518	773,127	1,462,645

Changes in provision for credit losses on loans to customers for the year ended as at 31 December 2024 are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
Beginning balance	182,887	594,985	777,872
Provision charged for the year	708,782	96,057	804,839
Provision used	(438,749)	-	(438,749)
Ending balance	452,920	691,042	1,143,962

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

11. INVESTMENT SECURITIES

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Available-for-sale investment securities	7,211,597	2,729,322
Government bonds	1,601,180	298,843
Deposit certificates issued by other domestic credit institutions	2,405,033	2,430,479
Bonds issued by other domestic corporate	3,205,384	-
Held-to-maturity investment securities	21,943,835	19,688,082
Government bonds	8,333,301	8,337,826
Deposit certificates issued by other domestic credit institutions	11,061,412	7,500,000
Bonds issued by other domestic credit institutions	2,549,122	850,256
State treasury	-	3,000,000
	29,155,432	22,417,404

11.1 Available-for-sale investments securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Government bonds (i)	1,601,180	298,843
Deposit certificates issued by other domestic credit institutions (ii)	2,405,033	2,430,479
Bonds issued by domestic corporate (iii)	3,205,384	-
	7,211,597	2,729,322

- (i) Government bonds have terms from 10 years to 15 years, bear interest rates from 2.30% p.a. to 2.90% p.a., interest is paid annually, and the principal is paid at maturity.
- (ii) Deposit certificates issued by other domestic credit institutions have terms from 7 months to 1 years, bear interest rates from 5.50% p.a. to 7.20% p.a., interest is paid every 6 months and principal is paid on the maturity date.
- (iii) Bonds issued by domestic economic organizations have maturities ranging from 18 months to 4 years, with interest rates from 8.50% p.a to 10.50% p.a, principal is paid on the maturity date, interest are paid at the maturity date or periodically every 6 months.

Listing status of available-for-sale debt securities as at year-end is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Government bonds		
- Listed	1,601,180	298,843
Deposit certificates issued by other domestic credit institutions		
- Unlisted	2,405,033	2,430,479
Bonds issued by other domestic corporate		
- Unlisted	3,205,384	-
	7,211,597	2,729,322

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

11. INVESTMENT SECURITIES (continued)

11.1 Available-for-sale investments securities (continued)

The movements in the provision for available-for-sale investment securities during the year were as follows:

	Current year VND million	Previous year VND million
Beginning balance	-	-
Provision made during the year	24,280	-
Ending balance	24,280	-

11.2 Held-to-maturity investment securities

	Ending balance VND million	Beginning balance VND million
Debt securities		
Government bonds (i)	8,333,301	8,337,826
Deposit certificates issued by other domestic credit institutions (ii)	11,061,412	7,500,000
Bond issued by other domestic credit institutions (iii)	2,549,122	850,256
State treasury	-	3,000,000
	21,943,835	19,688,082

- (i) Government bonds have terms from 10 years to 20 years, bear interest rate from 2.10% p.a to 3.60% p.a, interest is paid annually and the principal is paid at maturity.
- (ii) Deposit certificates issued by other domestic credit institutions have terms from 6 months to 13 months, bear interest rate from 5.20% p.a. to 7.70% p.a, interest is paid annually and the principal is paid at maturity.
- (iii) Bonds issued by other domestic credit institutions have a term from 2 to 15 years with an fixed/floating interest rate ranging from 3.00% p.a to 6.90% p.a, with interest is paid annually and principal is paid on the maturity date.

Accordingly, the Bank is using several Government bonds with a total par value of VND1,010,000 million (As at 31 December 2024, the Bank had used VND1,200,000 million of Government bonds and VND 28,000 million of bonds issued by other domestic credit institutions) as collateral for borrowings from other credit institutions and for obtaining credit limits for transactions conducted with the SBV (Note 32.2).

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

11. INVESTMENT SECURITIES (continued)

11.2 Held-to-maturity investment securities (continued)

Listing status of other held-to-maturity investment securities as at year-end is as follows:

	Ending balance		Beginning balance	
	Face value VND million	Book value VND million	Face value VND million	Book Value VND million
Government bonds	8,290,000	8,333,301	8,290,000	8,337,826
- Listed	8,290,000	8,333,301	8,290,000	8,337,826
Deposit certificates issued by other domestic credit institutions	11,044,153	11,061,412	7,500,000	7,500,000
- Unlisted	11,044,153	11,061,412	7,500,000	7,500,000
Bonds issued by other domestic credit institutions	2,538,000	2,549,122	838,000	850,256
- Listed	538,000	549,122	538,000	550,256
- Unlisted	2,000,000	2,000,000	300,000	300,000
State treasury	-	-	3,000,000	3,000,000
- Listed	-	-	3,000,000	3,000,000
	21,872,153	21,943,835	19,628,000	19,688,082

Analysis of investment securities (excluding Government bonds and SBV bills) by quality is as follows:

	Ending balance VND million	Beginning balance VND million
Standard		
Available-for-sale investment securities	5,610,417	2,430,479
Held-to-maturity investment securities	13,610,534	8,350,256
	19,220,951	10,780,735

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

12. TANGIBLE FIXED ASSETS

Movement of tangible fixed assets during the year are as follows:

	<i>Buildings and structures VND million</i>	<i>Office equipment VND million</i>	<i>Transportation vehicles VND million</i>	<i>Other tangible fixed assets VND million</i>	<i>Total VND million</i>
Cost					
Beginning balance	624,193	304,056	166,706	31,042	1,125,997
Purchased in the year	371,213	6,624	-	3,680	381,517
Transferred from construction in progress	22,406	16,615	11,522	-	50,543
Disposals	(17,475)	(2,172)	(1,583)	(304)	(21,534)
Ending balance	1,000,337	325,123	176,645	34,418	1,536,523
Accumulated depreciation					
Beginning balance	257,027	161,990	136,437	27,110	582,564
Depreciation charge for the year	21,179	36,267	6,379	820	64,645
Disposals	(16,739)	(2,114)	(1,583)	(304)	(20,740)
Ending balance	261,467	196,143	141,233	27,626	626,469
Net book value					
Beginning balance	367,166	142,066	30,269	3,932	543,433
Ending balance	738,870	128,980	35,412	6,792	910,054

Cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 is VND281,280 million (as at 31 December 2024: VND276,925 million).

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

13. INTANGIBLE FIXED ASSETS

Movements of intangible fixed assets during the year are as follows:

	<i>Land use rights VND million</i>	<i>Computer software VND million</i>	<i>Total VND million</i>
Cost			
Beginning balance	43,131	341,969	385,100
Purchased in year	2,629,360	499	2,629,859
Transferred from fixed asset purchases	242,696	3,850	246,546
Ending balance	2,915,187	346,318	3,261,505
Accumulated amortization			
Beginning balance	-	229,659	229,659
Amortization charge for the year	392	38,119	38,511
Ending balance	392	267,778	268,170
Net book value			
Beginning balance	43,131	112,310	155,441
Ending balance	2,914,795	78,540	2,993,335

Cost of intangible fixed assets fully depreciated but still in use as at 31 December 2025 is VND7,855 million (31 December 2024: VND2,380 million).

14. OTHER ASSETS

14.1 Receivables

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Advance to employees	104,859	56,898
Receivables from remittance operation	96,316	31,890
Deposits for office rental	64,752	62,273
Collateral, mortgage, and pledge (i)	53,332	52,384
Constructions in progress (ii)	48,413	330,020
Advance payment to supplier	25,604	22,914
Advances for operational activities	24,153	15,253
Shortage of assets awaiting resolution	13,428	10,416
Advances for resolving of collaterals	10,188	10,188
Foreclosed assets not yet transferred to the Bank	12,300	12,300
Other receivables	21,368	13,171
	474,713	617,707
Provision for receivables	(14,001)	(13,548)
	460,712	604,159

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

14. OTHER ASSETS (continued)

14.1 Receivables (continued)

(i) Collateral, mortgage and pledge:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Margin deposit with Visa	51,761	50,779
Margin deposit with Mastercard	1,254	1,229
Margin deposit for bond purchases	317	376
	53,332	52,384

(ii) Constructions in progress as of the end of the year:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Renovation costs	12,202	34,700
Computer software	11,673	14,990
Machines & equipment	10,437	-
Land use rights at Highway 13, Quarter 2, My Phuoc Ward, Ben Cat, Binh Duong	9,870	9,870
Procurement of transport	1,830	7,168
Land use rights at Tan Binh District, Ho Chi Minh City	-	86,800
Land use rights at District 3, Ho Chi Minh City	-	80,027
Land use rights at Binh Tri Dong Ward, Binh Tan District, Ho Chi Minh City	-	50,020
Land use right at An Cu Ward, Ninh Kieu District, Can Tho City	-	39,800
Other assets	2,401	6,645
	48,413	330,020

Changes in purchase of fixed assets for the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Beginning balance	330,020	35,834
Increase in the year	65,372	439,375
Transfer to tangible fixed assets	(50,543)	(23,750)
Transfer to intangible fixed assets	(246,546)	(4,591)
Transfer to prepaid expenses	(49,890)	(116,848)
Ending balance	48,413	330,020

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

14. OTHER ASSETS (continued)

14.2 Interest and fees receivable

	Ending balance VND million	Beginning balance VND million
Interest receivable from loans to customers	1,944,351	2,053,697
Interest receivable from investment securities	580,759	345,606
Interest receivable from deposits and loans to other credit institution	169,341	155,747
Other interest and fees receivables	43,885	5,545
	2,738,336	2,560,595

14.3 Other assets

	Ending balance VND million	Beginning balance VND million
Prepaid expenses (i)	183,497	91,372
Foreclosed assets (ii)	13,578	13,576
Tools and equipment	12,724	12,557
Others	26,287	39,821
	236,086	157,326

(i) Movement of prepaid expenses during the year are as follows:

	Current year VND million	Previous year VND million
Beginning balance	91,372	119,499
Increase in the year	1,004,422	569,397
Allocate in the year	(912,297)	(597,534)
Ending balance	183,497	91,362

(ii) Detail of foreclosed assets are real estates which the ownership was fully transferred to the Bank and is waiting for resolving.

	Ending balance VND million	Beginning balance VND million
Real estate	13,578	13,576

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

14. OTHER ASSETS (continued)

14.4 Provision for other assets

The balance of provisions for other assets includes:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Provision for other assets		
- Advances for resolving of collaterals	10,188	10,188
- Shortage of assets awaiting resolution	2,540	2,540
- Provision for other assets	1,273	820
	14,001	13,548

15. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Borrowing through discount of valuable papers (i)	4,410,073	215,774
Refinancing borrowings to support housing loans (ii)	5,282	7,117
	4,415,355	222,891

- (i) The discount borrowings for valuable paper at the end of the year is the sale of valuable papers to the State Bank with a term of 28 to 105 days at an interest rate of 4.00% p.a to 4.50% p.a.
- (ii) The refinancing borrowings to support housing loans at the end of the year is the SBV's loan under the package of VND 30,000 billion to support real estate with an interest rate of 3.20% p.a (as at 31 December 2024: 3.30% p.a).

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

16.1 Due to other credit institutions

	Ending balance VND million	Beginning balance VND million
Demand deposits	1,677	1,297
In VND	1,677	1,297
Term deposits	49,206,606	33,041,064
In VND	44,767,800	28,871,025
In USD	4,438,806	4,170,039
	49,208,283	33,042,361

Annual interest rate of due to other credit institutions at year-end is as follows:

	31 December 2025 % p.a	31 December 2024 % p.a
Demand deposits in VND	0.00 - 0.50	0.00
Term deposits in VND	5.35 - 9.70	3.90 - 6.00
Term deposits in USD	3.80 - 4.30	4.75 - 5.24

16.2 Borrowings from other credit institutions

	Ending balance VND million	Beginning balance VND million
In VND	2,400,000	5,300,000
In USD	25,078	73,806
	2,425,078	5,373,806

The annual interest rates of borrowings from other credit at the end of the year are as follows:

	31 December 2025 % p.a	31 December 2024 % p.a
In VND	5.30 - 6.20	5.50 - 6.20
In USD	4.31	5.38

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

17. DUE TO CUSTOMERS

17.1 Analysis by products

	Ending balance VND million	Beginning balance VND million
Demand deposits	4,444,077	4,596,959
Demand deposits in VND	4,401,032	4,549,855
Demand deposits in foreign currencies	43,045	47,104
Term deposits	8,760,617	7,974,942
Term deposits in VND	8,735,539	7,937,252
Term deposits in foreign currencies	25,078	37,690
Saving deposits	88,146,362	82,167,416
Saving deposits in VND	86,664,735	81,662,846
Saving deposits in foreign currencies	1,481,627	504,570
Margin deposits	97,955	95,918
Margin deposits in VND	97,947	95,910
Margin deposits in foreign currencies	8	8
Deposits for specific purposes	562	6,235
Deposits for specific purposes in VND	483	633
Deposits for specific purposes in foreign currencies	79	5,602
	101,449,573	94,841,470

Annual interest rates of due to customers at year-end are as follows:

	31 December 2025 % p.a	31 December 2024 % p.a
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.30 - 9.50	0.30 - 9.85
Term deposits in foreign currencies	0.00	0.00
Term saving deposits in VND	0.30 - 10.30	0.30 - 11.80
Term saving deposits in foreign currencies	0.00	0.00
Margin deposits in VND	0.00 - 6.30	0.00 - 7.10
Margin deposits in foreign currencies	0.00	0.00
Deposits for specific purposes in VND	0.00 - 0.30	0.00 - 0.30
Deposits for specific purposes in foreign currencies	0.00	0.00

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

17. DUE TO CUSTOMERS (continued)

17.2 Analysis by type of customers and by type of entities

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Economic entities	9,000,873	8.86	7,757,034	8.18
Other joint-stock companies	5,260,681	5.19	4,017,289	4.24
Other limited liabilities companies	1,727,755	1.70	1,639,999	1.73
Operation administration entity, the Party, unions and associations	714,389	0.70	562,878	0.59
State-owned enterprises	247,996	0.24	496,593	0.52
Foreign direct invested enterprises	171,755	0.17	200,482	0.21
Joint stock companies with the State owning over 50% of capital or ordinary shares; or controlled by the State	123,524	0.12	12,237	0.01
Two or more members limited liability companies with the State owning over 50% of capital or controlled by the State	74,952	0.07	76,199	0.08
Co-operatives and unions of co- operative	50,399	0.05	63,181	0.07
Partnership companies	40,856	0.04	1,527	0.00
One-member limited liability companies with the State owning 100% of capital	12,481	0.01	15,627	0.02
Private enterprises	8,540	0.01	2,903	0.00
Others	567,545	0.56	668,119	0.70
Individuals	92,448,700	91.14	87,084,436	91.82
	101,449,573	100	94,841,470	100

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

18. VALUABLE PAPERS ISSUED

Valuable papers issued by type of valuable papers are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Certificate of deposits less than 1 year	16,400,000	13,215,000
Certificate of deposits over 5 year	2,137,810	771,090
Bonds having term over 5 years	5,107,300	3,692,170
	23,645,110	17,678,260

The annual interest rates applicable to valuable papers issued are as follows:

	<i>31 December 2025 % p.a</i>	<i>31 December 2024 % p.a</i>
Certificates of deposit less than 1 year	5.50 - 6.60	5.50 - 6.20
Certificates of deposit over 5 year	7.70 - 7.80	7.80
Bonds having term over 5 years	7.40 - 9.30	7.18 - 7.80

19. OTHER LIABILITIES

19.1 Interest and fees payable

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Interest payables for deposits	2,201,990	2,033,740
Interest payable from valuable papers issued	484,602	419,475
Interest payables for borrowings	56,675	113,535
Other interest and fees payable	53,776	1,753
	2,797,043	2,568,503

19.2 Other liabilities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Internal payables	37,741	104,799
Payables to employees	17,247	91,651
Bonus and welfare fund (i)	20,494	13,148
External payables	361,283	322,189
Tax and other statutory obligations	221,737	70,055
Payments pending in payment operations	77,804	188,555
Unearned guarantee fee	19,058	16,434
Payable for remittance operation	21,809	46,374
Other payables	20,875	771
	399,024	426,988

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

19. OTHER LIABILITIES (continued)

19.2 Other liabilities (continued)

(i) The increase/(decrease) of the bonus and welfare fund during the year are as follows:

	Current year VND million	Previous year VND million
Beginning balance	13,148	72,283
Appropriation in year	37,195	30,000
Utilization during the year	19,893	-
Used within the year	(49,742)	(89,135)
Ending balance	20,494	13,148

20. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

	Beginning balance VND million	Movement during the year		Ending balance VND million
		Payables VND million	Paid VND million	
Value added tax	1,448	22,827	(22,024)	2,251
Corporate income tax	60,661	321,919	(173,122)	209,458
Personal income tax	7,946	68,526	(66,444)	10,028
Other taxes	-	8,505	(8,505)	-
	70,055	421,777	(270,095)	221,737

20.1 Corporate income tax

The Bank has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

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

Current corporate income tax payable is determined based on taxable income for the financial year. Taxable income differs from the income reported in the consolidated statement of profit or loss because taxable income excludes items of income subject to tax or expenses deductible in different years due to differences between the accounting policies applied by the Bank and its subsidiary and the prevailing tax regulations, and also excludes items that are non-taxable or non-deductible for tax purposes. Current corporate income tax payable of the Bank and its subsidiary is calculated based on the tax rates enacted as at the end of the financial year.

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

20. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET (continued)

20.1 Corporate income tax (continued)

Provision for corporate income tax expense is computed as follows:

	Current year VND million	Previous year VND million
Total profits before tax	1,531,509	1,131,298
Income tax expense using tax rate applicable for the Bank (20%)	306,302	226,260
Adjustments to increase	10,123	3,933
Non-deductible expenses	10,123	3,933
Adjustments to decrease	(54)	(29)
Income from real estate transfer	-	(15)
Loss carried forward from subsidiary	(54)	(14)
Corporate income tax expense from business activities	316,371	230,164
Income from real estate transfer activities	-	75
Corporate income tax expense from real estate transfer activities	-	15
Additional tax payment from previous years	5,548	194
Current corporate income tax expense	321,919	230,373

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

21. CAPITAL AND RESERVES

21.1 Movements of changes in owners' equity

Movements of changes in owners' equity of the Bank and its subsidiary during the year are as follows:

Item	Charter capital VND million	Financial reserve VND million	Capital supplementary reserve VND million	Financial reserve fund VND million	Undistributed profit VND million	Total VND million
Beginning balance	7,139,413	(237)	256,558	419,427	885,892	8,701,053
Increase capital during the year	2,558,655	(536)	-	-	-	2,558,119
Increase capital contribution from undistributed profits	823,912	-	-	-	(823,912)	-
Increase in capital from capital supplementary reserve	246,994	-	(246,994)	-	-	-
Net profit for the year	-	-	-	-	1,209,590	1,209,590
Appropriation to bonus and welfare funds	-	-	-	-	(37,195)	(37,195)
Appropriation to reserves	-	-	120,434	108,391	(228,825)	-
	10,768,974	(773)	129,998	527,818	1,005,550	12,431,567

During the year, the Bank made the bonus and welfare fund according to the approval of the profit distribution plan for 2024 on 18 April 2025.

For the fiscal year ending 31 December 2025, the Bank has issued additional: (i) 107,090,641 shares to increase its capital from the owner's equity source on 31 July 2025 and (ii) 255,865,414 shares to increase its capital from the existing shareholders on 29 December 2025. Accordingly, the Bank has recorded an increase in charter capital of an additional 3,629,560,550,000 VND from 7,139,413,290,000 VND to 10,768,973,840,000 VND.

21.2 Share capital

	Ending balance		Beginning balance	
	Quantity of shares	Value VND million	Quantity of shares	Value VND million
Approved share capital	1,076,897,384	10,768,974	713,941,329	7,139,413
Issued share capital	1,076,897,384	10,768,974	713,941,329	7,139,413
Common shares	1,076,897,384	10,768,974	713,941,329	7,139,413
Outstanding shares	1,076,897,384	10,768,974	713,941,329	7,139,413
Common shares	1,076,897,384	10,768,974	713,941,329	7,139,413

As at 31 December 2025, par value of each common share is VND10,000.

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

22. BASIC EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Bank and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

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

	<i>Current year</i>	<i>Previous year Restated</i>
Net profit after tax (VND million)	1,209,590	900,925
Allocation to the bonus and welfare fund (million VND) (*)	-	37,195
Profit distribution for common shares (million VND)	1,209,590	863,730
Weighted average number of outstanding ordinary shares in the year (share)	761,227,781	625,642,183
Basic earnings per share (VND)	1,589	1,381

As at 31 December 2025, the par value of each common share of the Bank is 10,000 Vietnamese dong

(*) The profit or loss after tax allocated to shareholders of common shares of the Bank is the adjusted figure for the allocation of reward and welfare funds. As of the accounting period ending on 31 December 2025, these figures do not deduct the allocation of reward and welfare funds as there has been no decision from the Shareholders' General Meeting yet.

23. INTEREST AND SIMILAR INCOME

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Interest income from loans to customers	8,576,672	7,647,911
Interest income from securities investments	1,176,307	848,415
Interest income from deposits	1,847,266	1,126,668
Income from guaranteed service	5,343	9,620
Other income from credit activities	374,805	89,243
	11,980,393	9,721,857

24. INTEREST AND SIMILAR EXPENSES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Interest expense on deposits	7,112,368	5,811,306
Interest expense on valuable papers issued	1,248,848	890,831
Interest expense on borrowings	288,293	203,962
Other credit activities expenses	4,304	4,185
	8,653,813	6,910,284

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

25. NET FEE AND COMMISSION INCOME

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Fees and commission incomes	262,118	231,629
Income from settlement services and card services	131,909	188,697
Income from service activity	95,129	15,708
Other incomes	35,080	27,224
Fees and commission expenses	(101,685)	(94,903)
Expense from payment services and card services	(67,425)	(80,553)
Expense on consultant fee	(14,581)	(9,089)
Postage and telecommunication fee	(181)	(210)
Other expenses	(19,498)	(5,051)
Net profit from service operations	160,433	136,726

26. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Income from trading of foreign currencies	204,421	179,588
Income from spot foreign exchange trading	144,406	99,860
Income from currency derivative financial instruments	60,015	79,728
Expense from trading of foreign currencies	(114,676)	(99,373)
Expense from spot foreign exchange trading	(61,488)	(31,017)
Expense from currency derivative financial instruments	(53,188)	(68,356)
	89,745	80,215

27. NET GAIN FROM TRADING OF INVESTMENT SECURITIES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Income from trading of investment securities	60,085	21,212
Expense on trading of investment securities	(9,056)	(2,203)
	51,029	19,009

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN



28. NET (LOSS)/GAIN FROM OTHER OPERATING ACTIVITIES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Other incomes	6,520	463,620
Income from recovery of written-off bad debts	4,837	463,175
Income from disposal of fixed assets	509	324
Other incomes	1,174	121
Other expenses	(11,755)	(9,780)
Other operating expenses	(10,961)	(8,801)
Expenses from disposal of fixed assets	(794)	(979)
	(5,235)	453,840

29. OPERATING EXPENSES

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Tax expenses & other fees	2,482	1,530
Employee expenses	841,956	759,118
- Salary and allowances	665,319	621,966
- Salary related expenses	74,982	62,792
- Other allowances	101,655	74,360
Expenses relating to assets	444,221	409,192
<i>In which:</i>		
- Depreciation and amortization expenses	102,670	101,538
Expenses for public administrative management activities	298,947	267,588
<i>In which:</i>		
- Business travel expense	10,550	9,491
Expense on customer deposit insurance	140,722	125,258
Provision expenses (excluding provisions for credit risks and securities risk)	453	2,540
	1,728,781	1,565,226

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

30. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as referred to in the consolidated cash flow statement comprise of the following items in the consolidated statement of financial position:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Cash	752,782	548,602
Balances with the SBV	3,932,930	7,024,700
Demand deposit at other credit institutions	1,192,882	1,474,084
State Treasury	-	3,000,000
Deposits at other credit institutions with term not exceeding three (3) months	49,722,016	32,547,116
	55,600,610	44,594,502

31. EMPLOYEES' INCOME

	<i>Current year</i>	<i>Previous year</i>
I. Total average number of employees (person)	2,990	2,667
II. Employees' income (VND million)		
1. Total salary fund and bonus	714,438	622,046
2. Other income	101,655	74,360
3. Total income (1+2)	816,093	696,406
4. Average salary per capita	19.91	19.44
5. Average income per capita	22.74	21.76

32. COLLATERALS AND MORTGAGES

32.1 Assets, valuable papers received for mortgage and pledge

The table below presents the types and collateral values of customer loans based on the book value as of the end of the year as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Real estate properties	157,929,911	147,620,415
Valuable papers	28,818,579	22,163,111
Movable assets	1,054,834	5,159,176
Other collaterals	10,640,105	8,473,847
	198,443,429	183,416,549

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

32. COLLATERALS AND MORTGAGES (continued)

32.2 Assets, valuable papers used for mortgage and pledge

The face value of the pledged and collateralized documents of the Bank and its subsidiary as of the end of the year is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Government bonds	1,010,000	1,200,000
Bonds issued by other domestic credit institutions	-	28,000
	1.010.000	1.228.000

33. CONTINGENT LIABILITIES AND COMMITMENTS

33.1 Foreign exchange commitments

Foreign exchange commitments present settlements which the Bank and its subsidiary will perform according to agreed foreign exchange commitments.

A spot foreign exchange transaction is an exchange of an amount of a foreign currency for VND or another foreign currency at the spot exchange rate and be settled within two working days from the transaction date.

Currency swap is a transaction between two parties which involves buying and selling of an amount of foreign currency and VND or another foreign currency on different days at different exchange rates on each day determined at the transaction date.

Details of foreign exchange commitments of the Bank and its subsidiary at year-end are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Foreign exchange commitments		
- Spot foreign exchange commitments - buy	3,084,594	3,330,715
- Spot foreign exchange commitments - sell	927,886	83,194
- Swap commitments	49,408,357	31,988,036
	53,420,837	35,401,945

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

33. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

33.2 Trade finance commitments

In the normal course of business, the Bank and its subsidiary engage in financial instruments recorded outside the consolidated financial statements. These financial instruments primarily include foreign exchange commitments, guarantee commitments, and letters of credit. These instruments also expose the Bank and its subsidiary to credit risks in addition to the credit risks recognized on the balance sheet.

The credit risk of off-balance-sheet financial instruments is defined as the potential to pose credit risk to the bank and its subsidiary when one of the parties involved in that financial instrument fails to fulfill the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank and its subsidiary to guarantee a customer's obligations to a third party, including guarantees for borrowings, settlements, contract performance, bidding and other guarantees. The credit risk associated with issuing guarantees is essentially the same as that involved in extending credit facilities to customers.

Commercial sight letters of credit represent a financing transaction by the Bank and its subsidiary to their customers, where the customer is usually the buyer/importer of goods, and the beneficiary is typically the seller/exporter. The credit risk of commercial sight letters is generally limited, as the shipped goods serve as collateral for the transaction.

Deferred payment letters of credit represent the amounts at risk if the contract is fully executed but the client fails to pay the beneficiary. Deferred payment letters of credit that are defaulted by clients are recognized by the Bank and its subsidiary as compulsory loans, with corresponding liabilities representing the financial obligations of the Bank and its subsidiary to pay the beneficiaries and fulfill their guarantor obligations.

The Bank and its subsidiary require margin deposits to secure credit-related financial instruments when necessary. The required margin deposit varies from 0% to 100% of the commitment value, depending on the creditworthiness of the clients as assessed by the Bank and its subsidiary.

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

	Ending balance			Beginning balance		
	Contract value - gross VND million	Margin deposit VND million	Contract value - net VND million	Contract value - gross VND million	Margin deposit VND million	Contract value - net VND million
Guarantee for loans	50	-	50	50	-	50
Letters of Credit	14,701	(447)	14,254	25,743	(3,970)	21,773
Other guarantees	801,475	(13,858)	787,617	842,478	(16,869)	825,609
Other commitments	15,081,702	-	15,081,702	8,804,949	-	8,804,949
Contingent liabilities and commitments	15,897,878	(14,305)	15,883,573	9,673,170	(20,839)	9,652,331
	15,897,928	(14,305)	15,883,623	9,673,220	(20,839)	9,652,381

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

33. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

33.2 Trade finance commitments (continued)

Classification the off-balance sheet according to Circular 31 and the debt classification policy of the Bank and its subsidiary are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Standard		
<i>In which:</i>		
- Letters of credit	14,254	21,773
- Other guarantees	787,617	825,609

33.3 Accrued interest on loans and fees receivable not yet collected

The details of interest on loans and fees receivable not yet collected as of the end of the year are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Interest and receivable fees not yet collected	1,229,087	930,391

33.4 Bad debts already handled

The details of the resolved bad debts as of the end of the year are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debts that have been written-off and under monitoring		
Principal	385,062	370,600
Interest	10,474	10,576
	395,536	381,176

33.5 Other assets and documents

The details of other assets and documents as of the end of the year are as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Other assets kept for customers	168,787	187,844
Collateral assets received as a substitute for the fulfillment of obligations by the guarantor, pending resolution	12,300	12,300
Other valuable assets being preserved	23,524	12,775
	204,611	212,919

34. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank and its subsidiary is related. 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 financial and operating decisions. A party is deemed a related party to the Bank and its subsidiary if:

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

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

34. RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties during the period are as follows:

<i>Related party</i>	<i>Transactions</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
Board of Management	Deposit taken on demand deposit account	232,889	202,047
	Deposit taken on deposit account	55,650	32,618
	Deposit disbursed on demand deposit account	234,861	220,845
	Deposit disbursed on deposit account	52,054	23,857
	Interest payment on demand deposits	240	23
	Interest payment on deposits account	1,328	704
Board of Directors	Deposit taken on demand deposit account	194,846	109,938
	Deposit taken on deposit account	45,937	16,401
	Deposit disbursed on demand deposit account	194,785	109,896
	Deposit disbursed on deposit account	37,695	20,884
	Interest payment on demand deposits	87	3
	Interest payment on deposits account	990	723
	Loan repayments	5,363	-
	Interest income from loans	82	-
Board of Supervisors	Deposit taken on demand deposit account	3,817	4,410
	Deposit disbursed on demand deposit account	3,838	4,389
Remuneration for members of the Board of Directors	Mr. Duong Nhat Nguyen - Chairman	13,556	13,500
	Mr. Nguyen Huu Trung - Vice Chairman	8,222	4,083
	Ms Le Thi Xuan Lan - Member	778	744
	Ms Luong Thi Huong Giang - Member	849	842
	Ms Quach To Dung - Member	933	911
Remuneration for members of the Board of Supervisors		2,321	2,061
Salary and allowances of the Board of Management	General Director	17,380	10,216
	Members of the Board of Management	17,238	15,268

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

34. RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties during the period are as follows: (continued)

<i>Related party</i>	<i>Transactions</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
Related parties with the Subsidiary, Board of Directors, Board of Management and Board of Supervisors			
Individuals related to the Subsidiary	Deposit taken on demand deposit account	2,076,273	832,407
	Deposit taken on deposit account	445,390	85,000
	Deposit disbursed on demand deposit account	2,078,181	833,504
	Deposit disbursed on term deposit account	259,042	75,450
	Interest payment on demand deposits	22	13
	Interest payment on term deposits	3,947	450
	Loan	238,641	41,050
	Loan repayments	88	467
	Interest income from loans	17,033	3,755
Individuals related to the Board of Directors, the Supervisory Board, and the Executive Management	Deposit taken on demand deposit account	1,159,862	1,313,508
	Deposit taken on deposit account	279,306	208,221
	Deposit disbursed on demand deposit account	1,182,402	1,308,371
	Deposit disbursed on term deposit account	212,365	228,194
	Interest payment on demand deposits	1,808	7,734
	Interest payment on term deposits	1,505	1,150
	Loan	7,750	149,751
	Loan repayments	99,699	1,182
	Interest income from loans	5,401	7,602
Sy Phat Co., Ltd	Deposit taken on demand deposit account	121,399	47,707
	Deposit disbursed on demand deposit account	121,400	47,708
	Interest payment on demand deposits	-	1
Hoa Lam Investment Consulting Company Limited	Deposit taken on demand deposit account	39	31,037
	Deposit disbursed on demand deposit account	40	31,040
Hoa Lam Pharmaceutical Co., Ltd	Deposit taken on demand deposit account	41,235	32,839
	Deposit disbursed on demand deposit account	40,147	32,597
	Interest payment on demand deposits	9	3
Hoa Phat Real Estate Co., Ltd.	Deposit taken on demand deposit account	97,537	41
	Deposit disbursed on demand deposit account	97,540	44
Viet Vmicro Electronics Joint Stock Company	Deposit taken on demand deposit account	763	51
	Deposit disbursed on demand deposit account	270	573
	Interest payment on demand deposits	1	1
First Family One-Member Limited Liability	Deposit taken on demand deposit account	12	13
	Deposit taken on deposit account	11	3
	Deposit disbursed on demand deposit account	12	-
	Interest payment on demand deposits	12	-

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

34. RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties during the period are as follows: (continued)

<i>Related party</i>	<i>Transactions</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
Gia Thinh Technical Investment Co., Ltd	Deposit taken on demand deposit account	40,041	40
	Deposit disbursed on demand deposit account	40,041	41
Vidiva Technology Joint Stock Company	Deposit taken on demand deposit account	22,188	57,884
	Deposit disbursed on demand deposit account	24,209	57,877
	Deposit disbursed on term deposit account	-	3,006
	Interest payment on demand deposits	3	11
	Interest payment on term deposits	-	6
Gia An Digital Medical Technology Company Limited	Deposit taken on demand deposit account	-	7,967
	Deposit disbursed on demand deposit account	-	9,229
	Interest payment on demand deposits	-	1

Receivables and payables balance with related parties during the period are as follows:

<i>Related party</i>	<i>Transactions</i>	<i>Receivables/(payables)</i>	
		<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Board of Directors	Demand deposits	(1,000)	(1,168)
	Term deposit	(20,616)	(11,221)
	Accrued interest payable on term deposit	(250)	(99)
	Loan balance	-	(196)
Board of Management	Demand deposit	(2,623)	(4,591)
	Term deposit	(27,242)	(22,318)
	Accrual interest payable on term deposit	(404)	(309)
	Loan balance	-	(126)
Board of Supervisors	Demand deposit	(229)	(250)
	Loan balance	-	(501)

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

34. RELATED PARTY TRANSACTIONS (continued)

Receivables and payables balance with related parties during the period are as follows:
(continued)

		Receivables/(payables)	
Related party	Transactions	Ending balance VND million	Beginning balance VND million
Related parties with the Subsidiary, the Board of Directors, Board of Management and Board of Supervisors			
Individuals related to the Subsidiary	Demand deposits	(3,305)	(3,357)
	Term deposit	(205,253)	(15,000)
	Accrued interest payable on term deposit	(3,454)	(336)
	Loan balance	226,878	19,493
	Accrued interest income from loans to customers	6,308	39
Individuals related to the Board of Directors, the Supervisory Board, and the Executive Management	Demand deposits	(6,291)	(26,727)
	Term deposit	(98,728)	(25,360)
	Accrued interest payable on term deposit	(1,876)	(235)
	Accrued interest payable on demand deposit	(0)	(0)
	Loan balance	30,140	117,202
	Accrued interest income from loans to customers	1,212	4,166
Vidiva Technology Joint Stock Company	Demand deposits	(208)	(2,226)
Hoa Lam Pharmaceutical Co., Ltd	Demand deposits	(2,681)	(1,585)
Hoa Lam Investment Consulting Co., Ltd	Demand deposits	(10)	(10)
Hoa Phat Real Estate Co., Ltd.	Demand deposits	(21)	(24)
Viet Vmicro Electronics Joint Stock Company	Demand deposits	(638)	(143)
First Family One-Member Limited Liability Company	Demand deposits	(81)	(81)
	Term deposit	(350)	(350)
	Accrued interest payable on term deposit	(1)	(1)
Gia Thinh Technical Investment Co., Ltd	Demand deposits	(2)	(1)

35. FINANCIAL RISK MANAGEMENT POLICIES

Risk is inherent in the Bank and its subsidiary's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank and its subsidiary's continuing profitability and individual employees of the Bank who are accountable for the risk exposures relating to their responsibilities. The Bank and its subsidiary are exposed to credit risk, liquidity risk and market risk (the latter being subdivided into trading and non-trading risks). It is also exposed to operational risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank and its subsidiary's policy is to monitor those business risks through the Bank and its subsidiary's strategic planning process.

The Bank and its subsidiary established and had policies about organization structure and operation of Risk management committee ("RMC") as detail bellow:

(i) RMC responsibilities:

- Advises the Board of Directors in the promulgation of procedures and policies under their jurisdiction relating to risk management in the Bank and its subsidiary's activities under the law of Vietnam and the Bank's charter;
- Analyses and provides warnings on the potential risks that may affect the Bank and its subsidiary's operation and preventive measures in the short term as well as long term;
- Reviews and evaluates the appropriateness and effectiveness of the risk management procedures and policies of the Bank and its subsidiary to make recommendations to the Board of Directors on the improvement of procedures, policies and operational strategies;
- Advise to the Board of Directors on the approval for investments, related transactions, management policies and risk management plans within the scope of assigned task and duties.

(ii) RMC reports to the Board of Directors and may hold periodic meetings or extraordinary meetings, but at least once per 6 months.

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

In the credit risk management process, the Bank and its subsidiary had issued credit policies as well as guidelines for the standardization of credit operations.

The Bank and its subsidiary manage and control credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision with SBV.

The Bank and its subsidiary have established a credit quality review process that allows for early prediction of changes in the financial position and repayment capacity of partners based on qualitative and quantitative factors.

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.1 Credit risk

The maximum exposure to credit risk at year-end of the Bank and its subsidiary is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Credit risk exposure		
on-balance-sheet items		
Balance with the SBV	3,932,930	7,024,700
Due from and loans to other credit institutions	51,514,898	35,921,200
Held-for-trading securities	-	340,337
Derivatives financial instruments	328,330	89,061
Loans to customers - gross	105,235,063	93,637,036
Investment securities	-	-
- Available for sale – gross	7,211,597	2,729,322
- Held to maturity – gross	21,943,835	19,688,082
Fee and interest receivables	2,738,336	2,560,595
Other financial assets - gross	158,708	84,274
	193,063,697	162,074,607
Off-balance-sheet items		
Guarantee for loans	50	50
Letters of Credit	14,254	21,773
Other guarantees	787,617	825,609
	801,921	847,432
Total credit risk exposure	193,865,618	162,922,039

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.1 Credit risk (continued)

The classification of financial assets subject to credit risk as of 31 December 2025, is presented as follows:

	<i>Neither overdue nor impaired VND million</i>	<i>Overdue but not impaired VND million</i>	<i>Overdue and impaired VND million</i>	<i>Total VND million</i>
Balance with SBV	3,932,930	-	-	3,932,930
Due from and loans to other credit institutions	51,514,898	-	-	51,514,898
Derivatives financial instruments	328,330	-	-	328,330
Loans to customers - gross	101,125,669	755,941	3,353,453	105,235,063
Available-for-sale securities - gross	7,211,597	-	-	7,211,597
Held-to-maturity securities - gross	21,943,835	-	-	21,943,835
Fee and interest receivable	2,738,336	-	-	2,738,336
Other financial assets - gross	158,708	-	-	158,708
Credit risk off-balance-sheet items	801,921	-	-	801,921
	189,756,224	755,941	3,353,453	193,865,618

The Bank and its subsidiary's financial assets which are neither past due nor impaired include loans to customers classified as Group 1 in accordance with Circular 31, securities, receivables and other financial assets which are not past due and no provision is required. The Bank and its subsidiary believe that it can recover fully and timely these financial assets in the near future.

Loans to customer and other financial assets are overdue but not impaired are overdue loans but not required to make provision due to the Bank and its subsidiary's held adequate collaterals such as deposits, properties, movable properties, valuable papers and other types of collateral to recover for credit.

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.2 Market risk

(a) Interest rate risk

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

The actual interest rates for loans to customers and customer deposits are respectively presented in *Note 9* and *Note 17*.

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

The real interest rate re-pricing term is the remaining period from the date of preparation of the financial statements to the most recent interest re-pricing period or the maturity date of the related assets and liabilities whichever is earlier.

The following assumptions and conditions have been adopted in the analysis of interest rate re-pricing terms of the assets and liabilities of the Bank and Subsidiary:

- ▶ Cash, balances with the SBV, long-term investments and other assets (including fixed assets and other assets), derivatives and other financial assets and other payables are classified as non-interest-bearing items.
- ▶ The re-pricing period of interest rate of held-for-trading securities is determined based on the estimated period required to convert the bonds into cash, as this portfolio is held for short-term profit-taking from price differences;
- ▶ The re-pricing period of interest rate of investment securities are determined based on their holding period or actual maturity at the end of financial statement of each security.
- ▶ The re-pricing term of borrowings from Government and the SBV, due from and loans to other credit institutions, loans to customers, due to and borrowings from other credit institutions, due to customers and valuable papers issued is determined as follows:
 - Items which bear fixed interest rate for the entire contractual term: The re-pricing term is determined based on the remaining contractual term from the financial reporting date.
 - Items which bear floating interest rate: The re-pricing term is determined based on the nearest interest re-pricing date from the financial reporting date.

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.2 Market risk (continued)

(a) Interest rate risk (continued)

Below table shows an analysis of the interest re-pricing period of assets and liabilities of Bank and Subsidiary as at 31 December 2025:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period					Over 5 years VND million	Total VND million
			Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million		
Assets									
Cash	-	752,782	-	-	-	-	-	-	752,782
Balances with the SBV	-	3,932,930	-	-	-	-	-	-	3,932,930
Due from and loans to other credit institutions	-	-	46,572,728	4,915,170	27,000	-	-	-	51,514,898
Derivatives and other financial assets	-	328,330	-	-	-	-	-	-	328,330
Loans to customers - gross	4,157,108	-	12,609,582	29,102,989	18,307,669	29,490,035	10,862,284	705,396	105,235,063
Investment securities - gross	-	-	836,154	1,257,988	1,900,000	10,972,301	4,248,201	9,940,788	29,155,432
Fixed assets	-	3,903,389	-	-	-	-	-	-	3,903,389
Other assets - gross	-	3,449,135	-	-	-	-	-	-	3,449,135
Total assets	4,157,108	12,366,566	60,018,464	35,276,147	20,234,669	40,462,336	15,110,485	10,646,184	198,271,959
Liabilities									
Borrowings from the Government and the SBV	-	-	3,650,048	760,025	-	-	-	5,282	4,415,355
Due to and borrowings from other credit institutions	-	-	44,312,883	4,920,478	2,400,000	-	-	-	51,633,361
Due to customers	-	-	22,833,160	27,789,906	27,637,099	22,000,354	1,189,054	-	101,449,573
Valuable papers issued	-	-	219,900	1,800,000	5,511,700	16,113,510	-	-	23,645,110
Other liabilities	-	3,196,067	-	-	-	-	-	-	3,196,067
Total liabilities	-	3,196,067	71,015,991	35,270,409	35,548,799	38,113,864	1,189,054	5,282	184,339,466
Interest sensitivity gap	4,157,108	9,170,499	(10,997,527)	5,738	(15,314,130)	2,348,472	13,921,431	10,640,902	13,932,493



Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.2 Market risk (continued)

(a) Interest rate risk (continued)

Interest rate sensitivity

The Bank and its subsidiary have not made the analysis on the interest rate sensitivity as at 31 December 2025 due to the unavailability of sufficient system data and input information..

(b) Currency risk

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

The Bank and its subsidiary were incorporated and operated in Vietnam, so VND is the reporting currency and the major currency in which the Bank transacts is VND. The Bank and its subsidiary's financial assets and financial liabilities mainly denominated in VND with the remainder mainly in USD, EUR and other currencies. However, some of the Bank and its subsidiary's other assets are in currencies other than the reporting currency of VND, USD, EUR and other currencies. The Bank and its subsidiary's management have set limits on position for each currency. Currency positions are monitored on a daily basis and hedging strategies are used to ensure that currency positions are maintained within established limits.

Exchange rates of major currencies as at the consolidated reporting date are presented in Note 40.

The following table presents assets and liabilities in foreign currencies translated into VND as at 31 December 2025:

	USD equivalent VND million	EUR equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets at 31 December 2025				
Cash	33,961	4,006	2,524	40,491
Balances at the SBV	128,790	-	-	128,790
Due from and loans to other credit institutions	5,496,466	5,477	48,049	5,549,992
Derivative financial instruments and other financial assets	(2,258,146)	-	(26,468)	(2,284,614)
Loan to customers - gross	37,458	-	-	37,458
Other assets - gross	80,475	6	-	80,481
Total assets	3,519,004	9,489	24,105	3,552,598
Liabilities at 31 December 2025				
Due to and borrowings from other credit institutions	4,463,884	-	-	4,463,884
Due to customers	1,545,014	3,483	1,340	1,549,837
Other liabilities	41,137	8	-	41,145
Total liabilities	6,050,035	3,491	1,340	6,054,866
Net on-balance sheet position	(2,531,031)	5,998	22,765	(2,502,268)
Net off-balance sheet position	-	-	-	-
Net position	(2,531,031)	5,998	22,765	(2,502,268)

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.2 Market risk (continued)

(c) Liquidity risk

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

Liquidity risk exposure is managed by maintaining not limited to cash and cash equivalent by Nostro account, balance with SBV and other credit institutions and other valuable papers. Safety ratios related to risk are used to manage liquidity risk.

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

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

- ▶ Cash and balances with the SBV (including compulsory deposits) are classified in the maturity bucket of up to one month;
- ▶ The maturity term of held for trading securities is determined based on the estimated period required to convert the bonds into cash, as this portfolio is held for short-term profit-taking from price differences;
- ▶ The maturity term of investment securities is determined based on the maturity date of securities.
- ▶ The maturity term of long-term investments is considered as more than five years because these investments do not have specific maturity date;
- ▶ The maturity term of due from and loans to other credit institutions and loans to customers is determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- ▶ Borrowings to Government and the SBV, due to and borrowings from other credit institutions, derivative and other financial assets, customer deposits, valuable papers issued, other assets and other payables are determined based on features of these items or the maturity date as stipulated in contracts. Demand deposits are transacted as required by customers, and therefore, classified in the maturity bucket of up to one month. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date.

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.2 Market risk (continued)

(c) Liquidity risk (continued)

Below table presents the analysis of the remaining maturity of assets and liabilities of the Bank and its subsidiary at 31 December 2025:

	Overdue		Current					Total
	Above 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets								
Cash	-	-	752,782	-	-	-	-	752,782
Balances at the SBV	-	-	3,932,930	-	-	-	-	3,932,930
Due from and loans to other credit institutions	-	-	46,948,898	4,539,000	27,000	-	-	51,514,898
Derivatives financial instruments and other financial assets	-	-	232,570	26,486	69,274	-	-	328,330
Loans to customers - gross	3,070,553	1,086,555	7,293,016	13,885,225	47,789,919	13,702,560	18,407,235	105,235,063
Investment securities - gross	-	-	918,859	1,175,283	12,872,301	4,248,201	9,940,788	29,155,432
Fixed assets	-	-	-	-	-	-	3,903,389	3,903,389
Other assets - gross	-	-	268,613	421,003	1,042,194	698,825	1,018,500	3,449,135
Total assets	3,070,553	1,086,555	60,347,668	20,046,997	61,800,688	18,649,586	33,269,912	198,271,959
Liabilities								
Borrowings from the Government and the SBV	-	-	3,650,048	760,025	-	-	5,282	4,415,355
Due to and borrowings from other credit institutions	-	-	44,708,283	4,525,078	2,400,000	-	-	51,633,361
Due to customers	-	-	23,354,981	27,268,085	49,637,453	1,189,054	-	101,449,573
Valuable paper issued	-	-	-	800,000	15,600,000	1,607,300	5,637,810	23,645,110
Other liabilities	-	-	1,002,689	794,315	1,199,397	63,885	135,781	3,196,067
Total liabilities	-	-	72,716,001	34,147,503	68,836,850	2,860,239	5,778,873	184,339,466
Net liquidity gap	3,070,553	1,086,555	(12,368,333)	(14,100,506)	(7,036,162)	15,789,347	27,491,039	13,932,493



Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

35. FINANCIAL RISK MANAGEMENT POLICIES (continued)

35.2 Market risk (continued)

(d) Other market price risk

Other than the assets and liabilities presented above, the Bank and its subsidiary are not exposed to other market price risks with risk levels accounting for 5% of the Bank's net income or with value of assets/liabilities accounting for 5% of the Bank and its subsidiary's total assets.

36. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

	<i>Domestic VND million</i>	<i>Overseas VND million</i>	<i>Total VND million</i>
Asset at 31 December 2025			
Cash	752,782	-	752,782
Balance with the SBV	3,932,930	-	3,932,930
Due from and loans to other credit institutions	50,514,482	1,000,416	51,514,898
Derivatives financial instruments and other financial assets	328,330	-	328,330
Loans to customers - gross	105,235,063	-	105,235,063
Investment securities - gross	29,155,432	-	29,155,432
Receivables - gross	3,449,135	-	3,449,135
Liabilities at 31 December 2025			
Borrowings from the Government and the SBV	4,415,355	-	4,415,355
Due to and borrowings from other credit institutions	51,633,361	-	51,633,361
Due to customers	101,416,501	33,072	101,449,573
Valuable papers issued	23,645,110	-	23,645,110
Other liabilities	3,196,067	-	3,196,067
Off balance sheet commitments	801,921	-	801,921

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

37. SEGMENT REPORT

37.1 Main segment report by geographical region

Information of income, expenses, assets and liabilities of the divisions by geographical area of the Bank and its subsidiary during the year, as follows:

	<i>Northern VND million</i>	<i>Central VND million</i>	<i>Southern VND million</i>	<i>Total segment VND million</i>	<i>Eliminations VND million</i>	<i>Total VND million</i>
I. Income	3,345,836	2,219,606	21,150,153	26,715,595	(14,202,058)	12,513,537
Interest income	3,302,760	2,199,127	20,680,564	26,182,451	(14,202,058)	11,980,393
Other services income	36,825	19,474	205,819	262,118	-	262,118
Other operating income	6,251	1,005	263,770	271,026	-	271,026
II. Expense	2,957,466	2,022,067	19,841,838	24,821,371	(14,202,058)	10,619,313
Interest expense	2,715,619	1,812,131	18,328,121	22,855,871	(14,202,058)	8,653,813
Depreciation expense	11,463	6,719	84,488	102,670	-	102,670
Other direct operating expense	230,384	203,217	1,429,682	1,863,283	-	1,863,283
Profits before provision for credit loss expenses	388,370	197,539	1,307,862	1,893,771	-	1,893,771
Provision expense for credit loss	35,200	99	326,963	362,262	-	362,262
Operating results before CIT	353,170	197,440	980,899	1,531,509	-	1,531,509

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

37. SEGMENT REPORT (continued)

37.1 Main segment report by geographical region (continued)

The information regarding asset and liability items of the Bank and its subsidiary by geographical regions as at 31 December 2025, and for the fiscal year ending on the same date is as follows:

	<i>Northern VND million</i>	<i>Central VND million</i>	<i>Southern VND million</i>	<i>Eliminations VND million</i>	<i>Total VND million</i>
I. Asset					
1. Cash	162,008	121,047	469,727	-	752,782
2. Balances at the SBV	571	22,816	3,909,543	-	3,932,930
3. Due from and loans to other credit institutions	10,984	833	51,503,081	-	51,514,898
4. Derivatives financial instruments and other financial assets	-	-	328,330	-	328,330
5. Loans to customers	16,543,478	9,132,573	79,559,012	-	105,235,063
6. Investment securities	-	-	29,155,432	-	29,155,432
7. Fixed assets	17,766	22,809	3,862,814	-	3,903,389
8. Other assets	434,187	148,486	2,889,019	(22,557)	3,449,135
Total assets	17,168,994	9,448,564	171,676,958	(22,557)	198,271,959
II. Liabilities					
1. Borrowings from the Government and the SBV	-	-	4,415,355	-	4,415,355
2. Due to and borrowings from other credit institutions	2	1,501	51,631,858	-	51,633,361
3. Due to customers	30,976,269	22,618,160	47,855,144	-	101,449,573
4. Valuable papers issued	725,740	361,480	22,557,890	-	23,645,110
5. Other liabilities	778,868	483,810	1,955,946	(22,557)	3,196,067
Total liabilities	32,480,879	23,464,951	128,416,193	(22,557)	184,339,466

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

38. SUPPLEMENTARY NOTES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Carrying value and fair value of the Bank and its subsidiary's financial asset and liabilities as at 31 December 2025 are presented as follows:

	Carrying value						
	Trading VND million	Held-to- maturity VND million	Loans and receivables VND million	Available- for-sale VND million	Other assets and liabilities at amortized cost VND million	Total VND million	Fair value VND million
Asset							
Cash	-	-	-	-	752,782	752,782	752,782
Balances at the SBV	-	-	-	-	3,932,930	3,932,930	3,932,930
Due from and loans to other credit institutions	-	-	-	-	51,514,898	51,514,898	(a)
Derivatives financial instruments and other financial assets	-	-	-	-	328,330	328,330	(a)
Loans to customers	-	-	103,772,418	-	-	103,772,418	(a)
Available-for-sale securities	-	-	-	7,187,317	-	7,187,317	(a)
Held-to-maturity securities	-	21,943,835	-	-	-	21,943,835	(a)
Other financial assets	-	-	2,897,044	-	-	2,897,044	(a)
Total assets	-	21,943,835	106,669,462	7,187,317	56,528,940	192,329,554	
Liabilities							
Borrowings from the Government and the SBV	-	-	-	-	4,415,355	4,415,355	(a)
Due to and borrowings from other credit institutions	-	-	-	-	51,633,361	51,633,361	(a)
Due to customers	-	-	-	-	101,449,573	101,449,573	(a)
Valuable papers issued	-	-	-	-	23,645,110	23,645,110	(a)
Other financial liabilities	-	-	-	-	3,045,370	3,045,370	(a)
Total liabilities	-	-	-	-	184,188,769	184,188,769	

79

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

39. OPERATING LEASE COMMITMENTS

The Bank and its subsidiary rent offices for some branches under operating lease contracts. The future lease fee under terms of rental contracts as at the consolidated statement of financial position date is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Non-cancellable operating lease commitments	588,904	607,390
<i>In which:</i>		
- Due within one (1) year	141,015	185,414
- Due from one (1) to five (5) years	377,995	358,651
- Due after five (5) years	69,894	63,325

40. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE FINANCIAL YEAR

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
USD	25,078	24,602
EUR	30,959	26,595
GBP	35,469	32,055
CAD	19,241	17,797
AUD	17,645	15,919
SGD	20,508	18,787
JPY	168	163
CHF	33,282	28,206
CNY	3,769	3,550
KRW	18	19

Vietnam Thuong Tin Commercial Joint Stock Bank

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

B05/TCTD-HN

41. RESTATEMENT OF PREVIOUS YEAR FINANCIAL STATEMENTS

In 2025, the Bank restated the following items in the 2024 Statement of cash flows:

Items	Beginning balance VND million (Previously presented)	Adjustment VND million	Beginning balance VND million (Restated)
In 2024			
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Changes in operating liabilities</i>			
Increase in issuing valuable papers	6,127,090	(161,000)	5,966,090
Net cash flows from operating activities	7,610,332	(161,000)	7,449,332
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Proceeds from the issuance of long-term valuable papers qualifying as Tier-2 capital and other long-term borrowings	-	1,000,000	1,000,000
Payments for the redemption of long-term valuable papers qualifying as Tier-2 capital and other long-term borrowings	-	(839,000)	(839,000)
Net cash flows from financial activities	934,706	161,000	1,095,706

42. EVENTS AFTER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

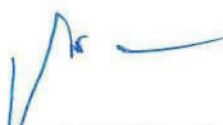
There is no matter or circumstance that has arisen since the consolidated statement of financial position date that requires adjustment or disclosure in the consolidated financial statement.

Can Tho City, Vietnam
12 March 2026

Prepared by:

Reviewed by:

Approved by:


Ms. Le Ha Cam Trang
General Accountant


Ms. Nguyen Thi Thuy Minh
Chief Accountant




Mr. Le Thanh Quy Ngoc
Acting General Director