BAC A BANK

BAC A COMMERCIAL JOINT STOCK BANK

ANNUAL REPORT 2025

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1. GENERAL INFORMATION

1.1. General information of BAC A BANK

1.1.1. Brief information

- Trading name:
  Bac A Commercial Joint Stock Bank
- English name:
  BAC A COMMERCIAL JOINT STOCK BANK
- Abbreviated name:
  BAC A BANK
- Securities code:
  BAB
- Business Registration Certificate No.:
  2900325526 issued by the Department of Planning and Investment of Nghe An Province
- Charter capital as of 31/12/2025:
  VND 10,032,190,520,000
  (Ten trillion, thirty-two billion, one hundred and ninety million, five hundred and twenty thousand Vietnamese dong)
- Establishment and operating license:
  47/GP-NHNN
- Address:
  117 Quang Trung, Thanh Vinh Ward, Nghe An Province
- Phone number:
  (84-238) 3844277
- Fax number:
  (84-238) 3841757
- Website:
  http://www.baca-bank.vn

1.1.2. Vision - Mission - Core values

❖ Vision

Bac A Commercial Joint Stock Bank is committed to always being a dedicated bank that creates a generation of sustainable development customers, investing in high-tech fields, modernizing agriculture, rural areas, and social security such as agriculture, forestry, aquaculture, clean medicinal materials, healthcare, and education, etc. With a superior mindset, pioneering spirit, professionalism, and continuous improvement, for the true happiness of every individual with a determination to create legitimate wealth, BAC A BANK aims for sustainable value for investors and prosperity for the community.

BAC A BANK aims to become a multi-functional bank, providing comprehensive and full financial and banking services such as: domestic and foreign currency account services, domestic and international payment services, deposit services, credit and loan services, card and electronic banking services, payment guarantees and trade financing services, foreign exchange trading services, and insurance services, etc. At the same time, the Bank will continue to accelerate digital transformation, enhance service quality, and optimize customer experience through modern technology platforms. Thereby, it aims to achieve sustainable development, strengthen its competitiveness, and reinforce its position in the domestic and regional financial and banking market.

❖ Mission

Bac A Commercial Joint Stock Bank serves a generation of sustainable development enterprises, creating core values that benefit the community while promoting environmental sustainability.

❖ Core values

- Pioneering
- Professional
- Trustworthy
- Continuous improvement
- For true happiness

1.2. Establishment and development history

Bac A Commercial Joint Stock Bank (BAC A BANK) was established under Decision No. 183/QD-NH5 dated September 1st, 1994 by the Governor of the State Bank of Vietnam, with an initial capital of only VND 20 billion and a single Transaction office serving as its Head Office, along with eight founding members. Over more than 30 years, the Bank has evolved significantly, marking numerous achievements and memorable milestones:

During the period 1994-2005, BAC A BANK established its operational foundation and expanded its network, marked by the opening of its Hanoi Branch in 1995 – the first milestone in its development strategy. In 2004, BAC A BANK officially entered the Southern key economic region with the inauguration of its Ho Chi Minh City Branch. This period laid a crucial foundation for the Bank's long-term development.

Entering the 2006-2010 period, BAC A BANK transformed its operating model from decentralized to centralized, while restructuring towards specialization across divisions/departments to enhance management and operational efficiency. Notably, in 2009 and 2010, the Bank invested in and implemented a Core Banking system, creating a modern technological platform that supported the development of advanced banking products and services and improved its competitiveness in the financial market.

During the 2011-2015 period, BAC A BANK made significant strides in brand development and sustainable orientation. In 2011, the Bank launched a new brand identity featuring the lotus symbol, representing its humanistic and sustainable development philosophy. In 2012, the Bank affirmed its prominent role in investment consultancy by contributing to the success of the TH True MILK project, laying the foundation for Vietnam's clean fresh milk industry. In 2014, on the occasion of its 20th anniversary, the Bank was awarded the Government's Emulation Flag, while Ms. Thai Huong, CEO of BAC A BANK, was honored with the Third-Class Labor Order. In 2015, BAC A BANK successfully

completed its five-year development plan (2011–2015) with positive results and was recognized as a typical bank for sustainable development for the community.

The 2016-2020 period marked strong growth in both scale and operational quality. In 2016, the Bank increased its charter capital to VND 5,000 billion and expanded its network to 97 transaction offices nationwide. In 2017, BAC A BANK's shares (ticker: BAB) were officially traded on UPCoM, marking a new step in transparency and capital mobilization. In 2019, the Bank implemented a capital adequacy ratio calculation system in line with international standards, enhancing risk management capacity; it also celebrated its 25th anniversary with numerous prestigious State awards. By 2020, the Bank's charter capital had risen to VND 7,085 billion, with 145 transaction offices, and its shares were approved for listing on the Hanoi Stock Exchange (HNX). On March 3rd, 2021, BAB shares were officially listed on HNX.

During the 2021-2025 period, BAC A BANK continued to reinforce its position with a focus on safe, efficient, and sustainable development amid economic volatility. From 2021 to 2023, the Bank proactively implemented solutions to support customers during the COVID-19 pandemic, contributing to economic stability. During the same period, the Bank further increased its charter capital, expanded its network across provinces, and accelerated digital transformation by deploying Kiosk Banking, developing modern banking products and services, launching international credit cards, and applying advanced management tools such as the FTP system.

In 2024, despite challenges from the global economy and domestic financial markets, BAC A BANK maintained stable growth, increasing its charter capital to VND 8,959 billion and expanding its network to 187 transaction offices across 46 provinces and cities. The Bank focused on digital banking development, continuously upgrading its Core Banking, Internet Banking, and Mobile Banking systems, while receiving numerous prestigious domestic and international awards and achieving a credit rating of A- with a Stable outlook from FiinRatings.

In 2025, Vietnam's economy continued its recovery and stable growth despite global uncertainties. In this context, BAC A BANK proactively implemented flexible business strategies aligned with the policies of the Government and the State Bank of Vietnam, while strengthening risk management, controlling credit quality, and optimizing capital structure. As a result, the Bank maintained stable growth, effectively controlled asset quality, and largely fulfilled its business targets, with total assets reaching VND 195,820 billion, charter capital reaching VND 10,032 billion, and its network expanding to 194 transaction offices nationwide.

During the year, BAC A BANK also intensified investments in technology infrastructure and developed digital banking products and services to enhance customer experience. In addition, 2025 was marked by numerous prestigious awards from domestic and international organizations, including three awards at the "Vietnam Leading Brands 2025" program: "Top 10 Leading Banks in Vietnam" and "Sustainable Development Bank." Ms. Thai Huong, Hero of Labor and CEO of BAC A BANK, was honored as an "Outstanding Vietnamese Entrepreneur." The Bank also received four HR Asia awards: "Best Companies to Work for in Asia," "Most Caring Company," "Diversity, Equity and Inclusion Award," and "Sustainable Workplace Award."

In October 2025, Fitch Ratings - one of the world's top three credit rating agencies - announced BAC A BANK's first international credit rating at "B+" with a Stable outlook. These recognitions further affirm the Bank's brand reputation and serve as a driving force for its continued commitment to safe, transparent, and sustainable development.

1.3. Business activities and network

1.3.1. Business activities

Bac A Commercial Joint Stock Bank provides a full range of financial and banking services, including: Local and foreign currency account services, domestic and international payment services, deposit and savings services, credit and loan services, card and e-banking services, payment guarantee and trade finance services, foreign exchange trading services, etc. BAC A BANK's quality and operational efficiency are consistently affirmed and developed towards increasing modernity and sustainability, with a nationwide consolidated and expanded network system.

1.3.2. Business network

As at December 31st, 2025, BAC A BANK's transaction network comprises 194 active offices distributed across 30/34 provinces and cities nationwide, spanning from the North to the South.

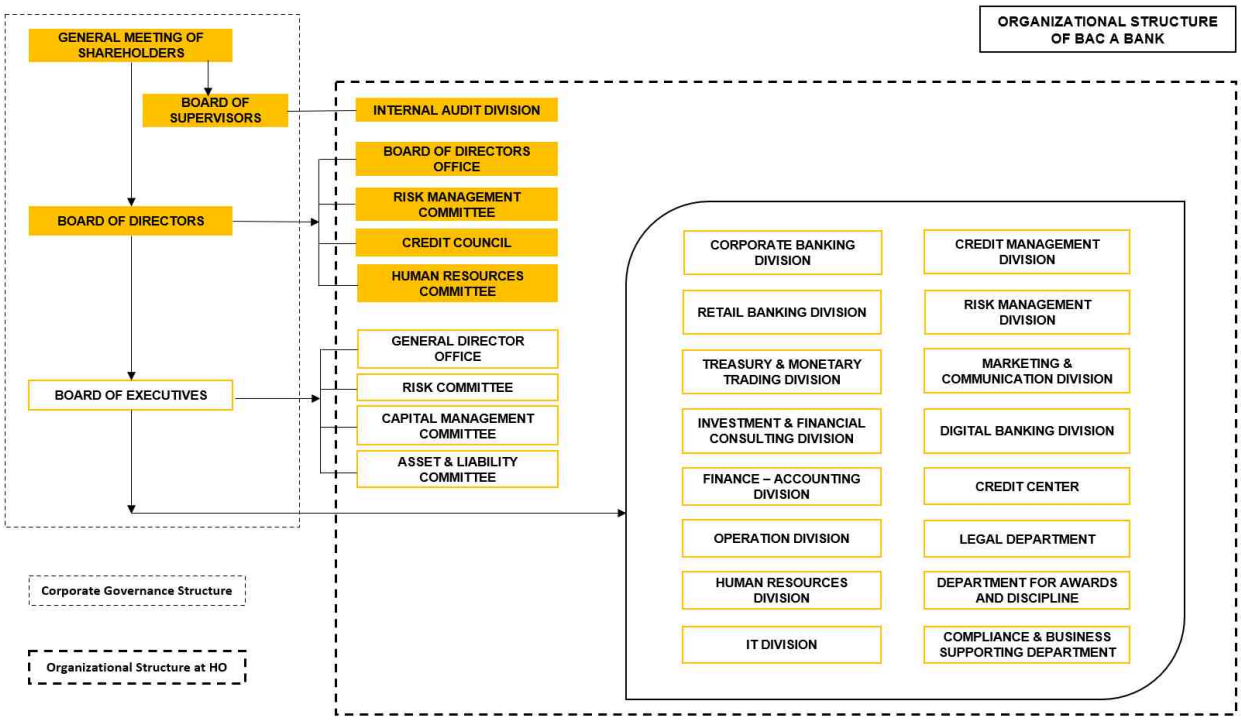
Nghe An	**01 BRANCH** 11 Sub-branches **01 HEAD OFFICE**	**Hanoi City**	**12 BRANCHES** 45 Sub-branches
Hai Phong	**02 BRANCHES** 04 Sub-branches	**Hung Yen**	**02 BRANCHES** 04 Sub-branches
Quang Ninh	**01 BRANCH** 02 Sub-branches	**Lao Cai**	**02 BRANCHES** 01 Sub-branches
Thai Nguyen	**01 BRANCH** 02 Sub-branches	**Lang Son**	**01 BRANCH** 01 Sub-branch
Ninh Binh	**03 BRANCHES** 06 Sub-branches	**Thanh Hoa**	**01 BRANCH** 04 Sub-branches
Ha Tinh	**01 BRANCH** 03 Sub-branches	**Binh Dinh**	**01 BRANCH** 01 Sub-branch
Quang Binh	**01 BRANCH** 02 Sub-branches	**Dak Lak**	**02 BRANCHES** 05 Sub-branches
Hue	**01 BRANCH** 02 Sub-branches	**Lam Dong**	**03 BRANCHES** 02 Sub-branches
Da Nang	**02 BRANCHES** 03 Sub-branches	**Khanh Hoa**	**01 BRANCH** 02 Sub-branches
Ho Chi Minh City	**05 BRANCHES** 19 Sub-branches	**Dong Nai**	**01 BRANCH** 01 Sub-branch
Can Tho	**01 BRANCH** 02 Sub-branches	**An Giang**	**02 BRANCHES** 02 Sub-branches
Bac Ninh	**02 BRANCHES** 03 Sub-branches	**Tay Ninh**	**02 BRANCHES** 01 Sub-branch
Phu Tho	**03 BRANCHES** 05 Sub-branches	**Tuyen Quang**	**01 BRANCH** 01 Sub-branch
Son La	**01 BRANCH**	**Ca Mau**	**01 BRANCH**
Dong Thap	**01 BRANCH**	**Dien Bien**	**01 BRANCH**

In 2025, BAC A BANK expanded its network with the establishment of seven (07) new sub-Branches across various provinces and cities, including: Lac Son sub-Branch under Hoa Binh Branch; Hung Vuong sub-Branch under Phu Tho Branch; Nghia Hung sub-Branch under Nam Dinh Branch; Hoa Lu sub-Branch under Ninh Binh Branch; Krong Pac sub-Branch under Dak Lak Branch; Hoa Lac sub-Branch under Son Tay Branch; and Thanh Dong sub-Branch under Hai Duong Branch.

1.4. Organizational structure

1.4.1. Governance model and Management structure

The governance model of BAC A BANK comprises the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Executives, ensuring compliance with prevailing legal regulations. The management structure of BAC A BANK is illustrated in detail in the following figure:



Source: Organizational structure at the Head Office in accordance with Decision No. 276/2025/QĐ-HĐQT dated December 29th, 2025.

The General Meeting of Shareholders is the highest authority of BAC A BANK, deciding on matters within its duties and powers as prescribed by law and BAC A BANK's Charter. The General Meeting of Shareholders elects, dismisses, and removes members of the Board of Directors and the Board of Supervisors.

The Board of Directors, functioning as the governing body between two General Meetings of Shareholders of BAC A BANK, has full authority to act on behalf of the Bank in deciding matters related to the purposes and interests of BAC A BANK, except for matters under the authority of the General Meeting of Shareholders.

The Board of Supervisors is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, conducting internal audits, controlling, and evaluating the compliance with legal regulations, internal regulations, the Charter, and Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

The Board of Executives functions as the management body and is directly responsible for implementing the Bank's operating strategy.

The Committees and Councils under the Board of Directors include: The Human Resources Committee, the Risk Management Committee, and the Credit Council. The Committees and Councils under the Board of Executives include: the Asset & Liability Committee (ALCO), the Capital Management Committee, and the Risk Council. BAC A BANK's operating structure includes various units (such as: divisions, departments, business centers, affiliated offices) at the Head Office, Branches, and sub-Branches.

1.4.2. Subsidiaries

At the end of 2025, the Bank had two (02) wholly-owned subsidiaries:

❖ **BacABank Assets Management Company Limited**

- Address: No. 67 Nguyen Thi Dinh Street, Yen Hoa Ward, Hanoi.
- Enterprise Registration Certificate No. 0104507588, first issued by the Hanoi Department of Planning and Investment on March 3rd, 2010.
- Charter capital: VND 50,000,000,000 (Fifty billion dong).
- Main business lines: receiving, managing, and exploiting loan collateral (including: mortgaged assets, pledged assets, assigned debt assets, assets assigned by the Court to the Bank) related to debt processing and debt recovery; collateral appraisal; receiving debt recovery entrustment.

❖ **Bac A Money Transfer Company Limited**

- Address: No. 09 Dao Duy Anh Street, Kim Lien Ward, Hanoi.
- Enterprise Registration Certificate No. 0107983828, first issued by the Hanoi Department of Planning and Investment on September 5th, 2017.
- Charter capital: VND 77,000,000,000 (Seventy-seven billion dong).
- Main business lines: providing services for receiving and disbursing foreign currencies.

1.5. Development orientation

1.5.1. Operational objective

BAC A BANK's objective is to develop in a modern direction, operate safely, efficiently, and solidly, with strong competitiveness based on advanced technology and bank management, in line with Vietnamese and international banking practices and standards to better meet the financial and banking service needs of the economy.

In the coming period, BAC A BANK will focus on improving financial capacity and consolidating operational capabilities, towards safety and efficiency; striving to become a multi-functional bank, pursuing a sustainable development strategy, with a particular priority on providing loans to businesses in the high-tech application sector within agriculture and rural development, as well as supporting industries for agriculture, clean medicinal products, healthcare, and education.

1.5.2. Medium and long-term development strategy

BAC A BANK implements a sustainable, stable, and efficient development plan; focusing on enhancing competitiveness by building and developing its brand, affirming the Bank's position domestically, towards regional and international integration. Building a business culture as a foundation for in-depth development from the beginning, in which human resources are recognized as the cornerstone of sustainable development, selecting and training the right people for the right jobs, and taking care of the spiritual and material life of employees.

The Board of Directors and the Board of Executives are dedicated to transforming BAC A BANK into a strong, globally competitive institution focusing on the quality of products and customer services as a key benchmark. The Bank aims for breakthrough growth aligned with contemporary development trends, striving to become a full-service joint-stock bank with the participation of strategic domestic and international shareholders to comprehensively support operational capacity and all aspects of banking operations.

1.5.3. Social and community responsibility orientation

BAC A BANK prioritizes the allocation of loan capital for projects that apply high technology in agriculture, rural development, food processing, healthcare, medicinal herbs, education and fields serving social

security, etc. These activities bring sustainable value to the Bank's development and contribute to the innovation and prosperity of the country.

BAC A BANK pays great attention to participating in events supporting professional activities in the field of finance and banking such as sponsoring forums on the capital market, financial supervision conferences. Additionally, in partnership with For Vietnamese Stature Foundation, BAC A BANK regularly implements social charity programs aimed at enhancing community well-being, ensuring social security, and advancing Vietnamese intellectual capacity.

1.6. Risk management

1.6.1. Credit risk

Credit risk is the risk that leads to asset losses for banks in the event that credit customers are unable to fulfill part or all of the commitments stated in the signed Credit Agreement.

BAC A BANK has implemented various measures to prevent credit risk. Firstly, building, perfecting, and updating credit policies and procedures; next, focusing on improving the quality of appraisal work, strengthening inspection, supervision, and loan management. The Bank always emphasizes perfecting and improving the effectiveness of internal control, avoiding the situation of lending based on achievements. In addition, the Bank has also calculated and made full provisions for credit risk reserves in accordance with current regulations.

The Bank diversifies its lending portfolio across various industries and customer segments to minimize risk and consistently implements credit growth according to its orientation, which is to prioritize loans to groups of enterprises applying high technology in agricultural, forestry, and fishery production, manufacturing, processing, and supporting industries, healthcare, and education.

1.6.2. Operational risk

Operational risk refers to the risk arising due to inadequate or failed internal processes, human factors, system errors, failures or external events that cause financial losses or non-financial negative impacts on banks and/or foreign bank branches (including legal risks). The operational risk excludes reputational and strategic risks.

BAC A BANK manages operational risk in a structured manner, aligned with international practices and Basel standards, while ensuring compliance with regulations issued by the State Bank of Vietnam and suitability to the Bank’s operating environment.

The Bank has classified operational risk events by root causes, alongside a comprehensive risk management framework encompassing risk identification, measurement, monitoring, and control across all business activities, products, and IT systems.

Risk measurement is conducted through multiple approaches, including internal audit results, loss data analysis, risk and control self-assessments (RCSA), process mapping, key risk indicators (KRIs), and scenario analysis, enabling timely identification and mitigation of risks.

Operational risk controls are implemented in line with regulatory and internal requirements. If losses exceed established thresholds, corrective actions are promptly taken to mitigate and prevent recurrence. In addition, internal reporting on operational risk is maintained on a regular and systematic basis.

1.6.3. Market risk

Market risk refers to the risk of loss arising from adverse movements in market variables such as interest rates, foreign exchange rates, equity prices, and commodity prices, which may impact the value of the Bank's financial asset portfolio.

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

BAC A BANK's market risk management framework is established in compliance with applicable laws and internal policies. The Bank sets prudent risk limits to ensure operational safety and meet regulatory requirements, while aligning with its overall business strategy.

A structured market risk management process is implemented, comprising risk identification, measurement, monitoring, reporting, and control. Risk exposures are continuously monitored to ensure they remain within approved limits. The Bank also maintains a clear segregation between front-office (business) and risk management functions to ensure independence and objectivity.

In addition, financial instruments are valued based on market prices or appropriate valuation models using reliable and regularly updated data. Limit monitoring is conducted on an ongoing basis, supported by early warning mechanisms and timely remedial actions in case of breaches, thereby contributing to safe and efficient operations.

1.6.4. Interest rate risk in the Banking book

Interest rate risk in the banking book refers to the risk incurred due to an adverse variation in interest rates with respect to income, value of assets, value of liabilities and value of off-balance-sheet commitments of banks and/or foreign banks that may arise as a consequence of:

(i) Repricing mismatches or differences in interest rate reset timing;

(ii) Changes in the relationships between interest rates of financial instruments with similar maturities;

(iii) Changes in the term structure of interest rates;

(iv) Impacts from interest rate options and option-embedded products.

BAC A BANK utilizes a range of financial models and analytical tools to monitor and manage interest rate risk in the banking book, and regularly prepares market reports assessing interest rate movements and trends. At the same time, limits and early warning thresholds for interest rate risk in the Banking book have been established.

The Bank maintains appropriate interest rate spreads between funding and lending activities, while proactively applying flexible pricing policies in response to market signals. At the same time, BAC A BANK seeks to narrow maturity gaps between assets and liabilities.

The Bank also strengthens funding mobilization, expands efficient lending activities, and ensures a balanced structure between sources and uses of funds. Credit portfolio size and maturity structure in both VND and foreign currencies are tightly controlled in line with funding capacity.

In addition, the Bank focuses on developing value-added services and promoting cashless payments to attract customer deposits, thereby enhancing competitiveness in a volatile interest rate environment.

1.6.5. Liquidity risk

Liquidity risk refers to the risk arising when:

(i) The bank fails to fulfill debt obligations at maturity;

(ii) The bank is able to fulfill debt obligations at maturity; however, at higher costs than the average market costs as specified in the bank's internal regulations.

To mitigate liquidity risk, BAC A BANK diversifies its funding sources beyond its core deposit base. The Bank adopts flexible liquidity management policies, closely monitors cash flows, and manages daily liquidity positions. It also assesses projected cash flows and the availability of eligible collateral to ensure readiness for additional funding needs.

A centralized funding management mechanism has been established at the Head Office to optimize liquidity reserves, minimize idle funds, enhance profitability, and maintain a well-balanced investment portfolio. Liquidity needs are estimated based on historical data and business projections.

In parallel, the Bank places strong emphasis on forecasting customer withdrawal behavior, enabling proactive liquidity planning and ensuring timely fulfillment of payment obligations.

1.6.6. Environmental, natural disaster and pandemic risks

Risks arising from environmental factors, natural disasters, and pandemics are becoming increasingly severe and unpredictable, posing significant challenges to the broader economy as well as the banking sector.

These factors may disrupt business operations and reduce household income, thereby increasing credit risk and placing additional pressure on banks' risk management frameworks.

In response, BAC A BANK has proactively developed and implemented appropriate policies to manage such external risks. The Bank adopts a balanced approach that supports customers while ensuring operational stability and safety.

Specifically, the Bank restructures repayment schedules and maintains loan classifications for affected customers, thereby alleviating short-term financial pressure. Preferential lending programs with competitive interest rates are also introduced to support business recovery, alongside targeted interest rate reduction and exemption policies.

Furthermore, the Bank enhances financial advisory services to help customers effectively manage cash flows during challenging periods.

These measures not only support customers in stabilizing their operations but also demonstrate the Bank's proactive and prudent risk management approach, contributing to its long-term sustainable development.

2. OPERATIONS IN 2025

2.1. Business operations in 2025

2.1.1 Business environment

❖ Global economic situation

The global socio-economic landscape in 2025 experienced significant volatility as armed conflicts and tensions across multiple hotspots persisted, driven by strategic competition among major powers and rising nationalism, posing threats to regional and global peace and security. At the same time, international trade barriers are increasing, with unpredictable U.S. tariff policies, natural disasters, and climate change continued to cause severe consequences, while challenges related to energy security and food security intensified.

Despite rapid policy shifts in many major economies and prolonged political uncertainties, the global economy in 2025 continues to maintain positive growth momentum. Key supporting factors include the ongoing decline in inflation across many countries, growth-oriented macroeconomic policies, and the strong expansion of investment in artificial intelligence (AI), which is emerging as a new trend and a critical driver for enhancing national competitiveness and labor productivity. According to estimates by the International Monetary Fund (IMF), global economic growth in 2025 is projected to be around 3%, lower than in 2024.

In 2025, Vietnam's economic growth ranks among the highest in the region and globally. This performance is largely attributed to the accelerated disbursement of public investment and improvements in the business environment, which have created additional fiscal space and momentum to support economic growth.

❖ Vietnamese economic situation

In 2025, Vietnam's economy faced numerous challenges, including severe rainfall and storms that caused serious flooding, flash floods, and landslides in several localities, affecting production, business activities, and people's livelihoods. In this context, under the leadership of the Party and the timely, decisive, and flexible direction of the Government, ministries, sectors, and local authorities closely monitored global and domestic economic developments and implemented synchronized policy measures. As a result, the economy achieved comprehensive outcomes, while macroeconomic stability was maintained and inflation remained under control.

Vietnam's GDP in 2025 recorded strong growth at about 8.02% compared with the previous year, ranking just below the growth rate achieved in 2022 during the 2011-2025 period. Within the overall increase in value added, the agriculture, forestry, and fisheries sector grew by 3.78%, contributing 5.30%; the industry and construction sector expanded by 8.95%, contributing 43.62%; and the services sector increased by 8.62%, contributing 51.08%. GDP per capita at current prices was at VND 125.5 million per person (equivalent to USD 5,026), up USD 326 compared with 2024.

The average CPI in 2025 rose by 3.31% year-on-year, meeting the target set by the National Assembly, while core inflation increased by 3.21%, slightly lower than the overall CPI growth rate. This is mainly because prices of food, electricity, healthcare services, and education services - while contributing to the rise in the CPI - are excluded from the basket used to calculate core inflation.

Total import–export turnover in 2025 reached USD 930.05 billion, up 18.2% year-on-year, with exports rising 17.0% and imports increasing 19.4%, resulting in a trade surplus of USD 20.03 billion. Regarding the financial and monetary market, the State Bank of Vietnam implemented proactive and flexible monetary policies to control inflation and support economic growth. As at December 22nd, 2025, total money supply increased by 14.98% compared with the end of 2024 (9.15% in the same period of the previous year); capital mobilization by credit institutions rose 13.68% (8.79% in the same period of the

previous year); and credit growth for the economy reached 17.65% (13.4% in the same period of the previous year).

2.1.2 BAC A BANK's business operations

In 2025, the global economy continued to recover with persistent uncertainties arising from geopolitical tensions, trade conflicts, and localized disruptions in supply chains, which continued to affect international trade and investment. Domestically, Vietnam's economy continued its recovery momentum, with average inflation kept at a low level, and exchange rates and interest rates remaining relatively stable, thereby supporting production, exports, and investment growth.

Against this backdrop, BAC A BANK's business performance in 2025 recorded positive results. Based on the figures presented in the 2025 consolidated financial statements audited by AFC Vietnam Auditing Co., Ltd., the Bank basically fulfilled the business targets assigned by the General Meeting of Shareholders for the year. Key performance indicators are summarized as follows:

Total assets

VND 195,820 billion

Increased by 18.33% compared to 2024

BAC A BANK's total assets have consistently grown in recent years. The Bank's total assets from 2021 to 2025 achieved an average growth rate of 10.99% per year. In 2025, the Bank's total assets reached VND 195,820 billion, an increase of 18.33% compared to 2024, completing 107.44% of the set plan.

Total outstanding loans to customers

VND 126,405 billion

Increased by 15.38% compared to 2024

The Bank consistently maintains its orientation of prioritizing credit capital for small and medium-sized enterprises applying high technology in agricultural, forestry, and fishery production and manufacturing, processing, and supporting industries, healthcare, and education.

From 2021 to the present, the average growth rate of customer loan balances has reached 9.79% per year. The total customer loan balance in 2025 reached VND 126,405 billion, an increase of 15.38% compared to 2024 and completing 103.67% of the set plan.

Total capital mobilization

VND 178,367 billion

Increased by 18.53% compared to 2024

- *Market 1 capital mobilization: VND 133,924 billion*
- *Market 2 capital mobilization: VND 44,443 billion*

Total capital mobilization has continuously grown in recent years with a sustainable growth rate, averaging 11.21% per year from 2021 to the present. To achieve this result, strong branding plays an important role, a professional brand identity system along with enhanced customer care, and the development of innovative utility services have significantly impacted the Bank's capital mobilization efforts.

In 2025, market 1 capital mobilization reached VND 133,924 billion, accounting for 75.08% of total capital mobilization. Market 2 capital mobilization of the Bank by the end of 2025 was VND 44,443 billion, accounting for only 24.92% of total capital mobilization.

Profit after tax

VND 1,190 billion

Increased by 17.64% compared to 2024

Net profit after tax has consistently grown from 2014 to the present (with the exception of 2020, when BAC A BANK's net profit after tax decreased due to the impact of the Covid-19 pandemic). In 2025, the Bank's net profit after tax reached VND 1,190 billion, an increase of 17.64% compared to 2024.

Network

194 active Transaction offices

The transaction network continues to expand nationwide. In 2025, the total number of Transaction offices of BAC A BANK was 194, an increase of 07 offices compared to 2024. Specifically, the Bank further expanded its operating network in the provinces/cities of Hanoi, Phu Tho, Hai Phong, Ninh Binh and Dak Lak.

Personnel: 4,284 persons

The number of employees at December 31st, 2025 was 4,284 people, an increase of 10.24% compared to the end of 2024.

2.2. Organization and human resource

2.2.1. Board of Directors, Board of Executives, Board of Supervisors, Chief Accountant

❖ List of Board of Directors, Board of Executives, Board of Supervisors, Chief Accountant

List of Board of Directors, Board of Executives, Board of Supervisors, Chief Accountant as at 31/12/2025:

No.	Name	Title	Share ownership ratio (31/12/2025)
I.	**Members of Board of Directors**		
1	Ms. Tran Thi Thoang	Chairwoman of Board of Directors	3.108%
2	Ms. Thai Huong	Vice Chairwoman of the Board of Directors and General Director	4.350%
3	Mr. Vo Van Quang	Member of the Board of Directors and Deputy General Director	0.078%
4	Mr. Dang Thai Nguyen	Member of the Board of Directors	0.311%
5	Ms. Hoang Hong Hanh	Independent Member of the Board of Directors	-
II.	**Members of Board of Executives**		
1	Ms. Thai Huong	General Director	4.350%
2	Mr. Dang Trung Dzung	Permanent Deputy General Director	-
3	Mr. Nguyen Trong Trung	Deputy General Director	3.584%
4	Mr. Chu Nguyen Binh	Deputy General Director	0.215%
5	Mr. Truong Vinh Loi	Deputy General Director	-
6	Mr. Vo Van Quang	Deputy General Director	0.078%
7	Mr. Nguyen Viet Hanh	Deputy General Director	-
8	Mr. Le Ngoc Hong Nhat	Deputy General Director	0.187%
9	Mr. Nguyen Ai Dan	Deputy General Director	-
10	Ms. Thai Thi Nga	Deputy General Director	-
III.	**Members of Board of Supervisors**		
1	Mr. Pham Hong Cong	Head of the Board of Supervisors	0.214%
2	Ms. Tran Thi Khanh Chi	Member of the Board of Supervisors	-
3	Ms. Nguyen Thanh Thuy	Member of the Board of Supervisors	-
IV.	**Chief Accountant**		
1	Ms. Nguyen Hong Yen	Chief Accountant	-

❖ Board of Directors

Ms. Tran Thi Thoang

Professional Qualifications:	Bachelor of Economics
Work Experience:	
✓ From 1981 to 1990	Officer of Department of Finance and Price in Cam Pha Town
✓ From 2000 to present	Chairwoman of the Board of Directors of BAC A BANK
Current Position at BAC A BANK	Chairwoman of the Board of Directors

Ms. Thai Huong

Professional Qualifications:	Bachelor of Economics
Work Experience:	
✓ From 1982 to 1985	Officer of Department of Finance and Price in Hai Phong City
✓ From 1985 to 1989	Accounting Officer of Nghe An Construction Materials and Fuel Company
✓ From 1989 to 1994	Huong Ha Construction Materials Co., Ltd.
✓ From 1994 to present	Vice Chairwoman of the Board of Directors and General Director of BAC A BANK
Current Position at BAC A BANK	Vice Chairwoman of the Board of Directors, General Director

Mr. Vo Van Quang

Professional Qualifications:	Doctor of Economics
Work Experience:	
✓ From 1981 to 1986	Deputy Director of No. 02 Construction Company - Nghe An Department of Construction
✓ From 1986 to 1992	Officer/Deputy Head of Credit Department of Joint Stock Commercial Bank for Investment and Development of Vietnam, Nghe An Branch
✓ From 1993 to 1997	Officer/Deputy Head of Inspection Department of Commercial Joint Stock Banks of the State Bank of Vietnam
✓ From 1997 to 2009	Chief of Office of the State Securities Commission of Vietnam
✓ From 2009 to present	Member of the Board of Directors cum Deputy General Director of BAC A BANK
Current Position at BAC A BANK	Member of the Board of Directors, Deputy General Director

Mr. Dang Thai Nguyen

Professional Qualifications:	Bachelor of Economics
Work Experience:	
✓ From 1997 to 2003	Head of Credit Department - Head Office of BAC A BANK
✓ From 2003 to 2006	Director of Thanh Hoa Branch - BAC A BANK
✓ From 2006 to present	General Director of Viet Securities Joint Stock Company
Current Position at BAC A BANK	Member of the Board of Directors

Ms. Hoang Hong Hanh

Professional Qualifications:	Bachelor of Economics; Associate Doctor of Science (now PhD) Finance and Banking
Work Experience:	
✓ From 1986 to 1992	Teaching assistant, Lecturer at Hanoi National Economics University
✓ From 1992 to 2009	Officer, Deputy Head of Capital Department, Head of Capital Department, Head of Corporate Clients Department of Joint Stock Commercial Bank for Foreign Trade of Vietnam
✓ From 2009 to 2010	General Director of TH Investment Management Company, Deputy General Director of Intimex Vietnam Joint Stock Company
✓ From 2010 to 2013	General Director of Intimex Vietnam Joint Stock Company
✓ From 2013 to 2015	General Director of International Investment Management Joint Stock Company
✓ From 2015 to 2019	Independent Member of the Board of Directors of BAC A BANK
✓ From 2015 to present	General Director of International Investment Management Joint Stock Company
✓ From 2024 to present	Independent Member of the Board of Directors of BAC A BANK
Current Position at BAC A BANK	Independent Member of the Board of Directors

❖ **Board of Supervisors**

Mr. Pham Hong Cong

Professional Qualifications:	Bachelor of Economics
Work Experience:	
✓ From 1984 to 1991	Head of Planning Department - Vinh Construction Material Import Export Enterprise
✓ From 1992 to 1994	Chief Accountant of Vinh Economic Construction Youth Team
✓ From 1994 to present	Head of the Board of Supervisors of BAC A BANK
Current Position at BAC A BANK	Head of the Board of Supervisors

Ms. Tran Thi Khanh Chi

Professional Qualifications:	Bachelor of Finance and Banking
Work Experience:	
✓ From 2012 to 2013	Customer Relationship Officer of BAC A BANK
✓ From 2013 to 2016	Teller of BAC A BANK
✓ From 2016 to 2021	Post-Audit Officer of BAC A BANK
✓ From 2021 to 2024	Internal Audit Officer of BAC A BANK
✓ From 2024 to present	Member of the Board of Supervisors of BAC A BANK
Current Position at BAC A BANK	Member of the Board of Supervisors

Ms. Nguyen Thanh Thuy

Professional Qualifications:	Master of Finance and Banking
Work Experience:	
✓ From 2014 to 2024	Internal Audit Officer of BAC A BANK
✓ From 2024 to present	Member of the Board of Supervisors of BAC A BANK
Current Position at BAC A BANK	Member of the Board of Supervisors

❖ **Board of Executives**

Ms. Thai Huong - Vice Chairwoman of the Board of Directors and General Director: CV as above

Mr. Dang Trung Dzung

Professional Qualifications:	Master of Economics
Work Experience:	
✓ From 1995 to 1996	Chief Accountant, Deputy Chief Financial Officer of VIFOCO Company in Hanoi
✓ From 1996 to 2000	Credit Officer of Vietnam International Commercial Joint Stock Bank (VIB)
✓ From 2001 to 2004	Head of Credit Department of BAC A BANK
✓ From 2004 to 2006	Deputy Director of BAC A BANK Hanoi Branch
✓ From 2006 to 2016	Permanent Deputy General Director of Saigon - Hanoi Commercial Joint Stock Bank (SHB)
✓ From 2016 to present	Permanent Deputy General Director of BAC A BANK
Current Position at BAC A BANK	Permanent Deputy General Director

Mr. Chu Nguyen Binh

Professional Qualifications:	Doctor of Economics
Work Experience:	
✓ From 2001 to 2002	Auditor, KPMG Auditing Company
✓ From 2002 to 2003	Head of Auditing and Consulting Department - AACC Vietnam
✓ From 2003 to 2006	Specialist of Treasury and Monetary Trading of Standard Chartered Bank Vietnam
✓ From 2006 to 2008	Head of Treasury Division of Standard Chartered Bank Vietnam
✓ From 2008 to 2015	Deputy General Director - Head of Treasury and Monetary Trading Division of BAC A BANK
✓ From 2015 to present	Deputy General Director in charge of Internal Affairs - Head of Treasury and Monetary Trading Division
Current Position at BAC A BANK	Deputy General Director in charge of Internal Affairs - Head of Treasury and Monetary Trading Division

Mr. Nguyen Trong Trung

Professional Qualifications:	Bachelor of Economics
Work Experience:	

✓ From 1986 to 1989	Accountant - Nghe Tinh Fuel and Construction Materials Company - Under the Nghe Tinh Department of Trade
✓ From 1989 to 1994	Chief Accountant - Nghe Tinh Fuel and Construction Materials Company - Under the Nghe Tinh Department of Trade
✓ From 1994 to 2003	Chief Accountant of BAC A BANK
✓ From 2003 to present	Deputy General Director of BAC A BANK
Current Position at BAC A BANK	Deputy General Director

Mr. Truong Vinh Loi

Professional Qualifications:	Master of Economics
Work Experience:	
✓ From 1994 to 1997	Officer of Vietnam Joint Stock Commercial Bank for Industry and Trade
✓ From 1997 to 2008	Inspector of the State Bank of Vietnam (through positions of staff, Deputy Head of department, Head of department)
✓ From 2008 to present	Deputy General Director and Director of Risk Management Division of BAC A BANK
Current Position at BAC A BANK	Deputy General Director and Director of Risk Management Division

Mr. Nguyen Viet Hanh

Professional Qualifications:	Master
Work Experience:	
✓ From 2003 to 2005	Treasury Specialist of Vietcombank Head Office
✓ From 2005 to 2006	Deputy Head of Treasury Department of BAC A BANK, Head Office
✓ From 2006 to 2014	Director of BAC A BANK - Hanoi Branch
✓ From 2014 to 2017	Deputy General Director in charge of Retail Banking and Operation Division of BAC A BANK
✓ From 2017 to present	Deputy General Director and Director of Operation Division of BAC A BANK
Current Position at BAC A BANK	Deputy General Director and Director of Operation Division

Mr. Nguyen Ai Dan

Professional Qualifications:	Bachelor
Work Experience:	
✓ Before 01/08/2005	Director of Information Technology of Vietnam International Commercial Joint Stock Bank (VIB)
✓ From 2005 to 2016	Head of Information Technology of BAC A BANK
✓ From 2016 to present	Deputy General Director and Director of Information Technology Division of BAC A BANK
Current Position at BAC A BANK	Deputy General Director and Director of Information Technology Division

Mr. Le Ngoc Hong Nhat

Professional Qualifications:	Master of Economics
Work Experience:	
✓ From 1998 to 2002	Credit specialist, Appraisal specialist, Treasury specialist of BIDV Ha Tinh Branch
✓ From 2002 to 2003	Deputy Head of Treasury - Appraisal Department of BIDV Ha Tinh Branch
✓ From 2003 to 2005	Head of Treasury - Appraisal Department of BIDV Ha Tinh Branch
✓ From 2005 to 2008	Head of Finance Department of BIDV Ha Tinh Branch
✓ From 2008 to 2009	Deputy Director of Transaction office of BAC A BANK
✓ From 2009 to 2015	Director of Finance Division of BAC A BANK
✓ From 2015 to present	Deputy General Director and Director of Finance - Accounting Division of BAC A BANK
Current Position at BAC A BANK	Deputy General Director and Director of Finance - Accounting Division

Mr. Vo Van Quang - Member of Board of Directors and Deputy General Director: CV as above

Ms. Thai Thi Nga

Professional Qualifications:	Master of Economics
Work Experience:	
✓ From 1994 to 2018	Deputy Head of Credit Department - Vinh Head Office
✓ From 2018 to 2023	Deputy Head of Appraisal Department of BAC A BANK, Vinh Head Office
✓ From 2023 to present	Deputy General Director of BAC A BANK
Current Position at BAC A BANK	Deputy General Director

Ms. Nguyen Hong Yen

Professional Qualifications:	Bachelor of Economics
Work Experience:	
✓ From 2003 to 2007	Teller of BAC A BANK - Vinh Head Office
✓ From 2007 to 2010	Controller of BAC A BANK - Vinh Head Office
✓ From 2010 to present	Chief Accountant of BAC A BANK
Current Position at BAC A BANK	Chief Accountant

2.2.2. Changes in the Board of Executives in the year

In 2025, the Bank had no personnel changes in the Board of Executives.

2.2.3. Employees

❖ Number of employees

The total number of employees in the entire system (including subsidiaries) as at December 31st, 2025, was 4,284, an increase of 398 people compared to the end of 2024.

In 2025, recruitment focused on hiring new personnel for newly opened sub-Branches and Branches, and supplementing and replacing resignations, appointments/transfers. The recruitment process always ensures transparency, publicity, and compliance with regulations.

❖ **Employee training**

The Bank always emphasizes training and retraining to improve professional qualifications, work skills, and keep up with the development of new technologies and applications in banking operations. Building on the success of 2024, training activities in 2025 have become more focused, addressing the specific needs of each learner group. As at December 15th, 2025, the Bank conducted 42 training courses with 91 classes for 48,330 participants in approximately 1,218 training hours.

The BAC A BANK Training Center focuses on training new employees with practical content; at the same time, it organizes essential skills courses for work and the development of current employees and internal trainers. Professional skills training programs focus on specific skills and operations for each group, aiming to change the appearance and quality of work, such as:

- Operating and upgrading of the online learning system BAB - ILS: Developing more than 30 multimedia interactive lectures with integration training, professional training, and skills training content. The total number of learning accesses in 2025 reached nearly 40,000.

- Organizing and implementing many forms of training, especially the combined form of face-to-face learning - Cisco - Zoom, meeting the learning needs of over 1,500 students at a time, helping employees not encounter obstacles in the learning process.

- Regularly organizing examinations and assessments to evaluate professional knowledge, including periodic tests on deposit regulations and internal competitions on treasury operations, sales performance evaluation regulations, and insurance incentive and performance policies.

- Participating in the project to develop Job Standards and Competency Framework, as well as the Humax Human Resources management system.

- Expanding multi-channel learning platforms for employees, including podcasts, talk shows, and a digital learning library, featuring diverse topics and updated knowledge such as artificial intelligence (AI), personal financial management, and personal skill development.

2.3. Investment activities

2.3.1. Investment overview

BAC A BANK's financial investment portfolio include stocks, bonds, certificates of deposits, and long-term capital contributions. In particular, the Bank focuses on investing in a portfolio of Government bonds with high safety and liquidity, limiting stock investments to minimize risks. The Bank's financial investment performance in 2025 is as follows:

Unit: VND billion, %

No.	Indicators	2024	2025	% increase/decrease
1	Stocks	137	252	84.62%
2	Certificates of deposits	24,600	22,589	-8.18%
3	Bonds	9,264	12,391	33.76%
	In which: Government bond	*3,696*	*3,542*	*-4.17%*
	Credit institution bonds	*2,902*	*7,239*	*149.45%*
	Economic organization bonds	*2,666*	*1,610*	*-39.60%*

4	Capital contribution, long-term investment	168	53	-68.71%
	Total investments	**34,169**	**35,285**	**3.27%**

(Source: The Audited Consolidated Financial Statements of BAC A BANK)

As at December 31st, 2025, the Bank's total financial investments reached VND 35,285 billion, an increase of 3.27% compared to 2024, accounting for 18.02% of total assets. Within this portfolio, bond investments comprised 35.12% of the total investment portfolio, certificates of deposit represented 64.02%, and the remaining stocks and long-term capital contributions made up only 0.71% and 0.15% of the total investment portfolio, respectively.

The Bank focuses on investing in certificates of deposits issued by other credit institutions (accounting for 64.02% of the total investment portfolio) with high safety. This is an important liquid reserve asset of the Bank with a reasonable rate of return.

Total capital contributions and long-term investments in 2025 were VND 53 billion, accounting for 0.15% of total investments. For capital contribution and investment activities, the Bank prioritizes investments in the fields of agriculture - rural areas, healthcare, education and social security; at the same time, it strictly monitors the performance of projects/companies in which the Bank contributes capital, decisively divesting from those that are inefficient or fall outside its priority sectors.

Moving forward, the Bank will continue to implement synchronous solutions to review and reassess all capital contribution and share purchase investments in other businesses. The Bank's goal is to gradually reduce capital contributions, share purchases, and investments with low efficiency, while restructuring its capital contributions towards high-efficiency companies and projects, in line with the Government's investment promotion orientation to improve the efficiency of investment activities.

2.3.2. Subsidiaries

❖ BacABank Assets Management Company Limited

The main activities of this subsidiary include receiving, managing, and leveraging loan collateral (including mortgaged, pledged, and assigned debt assets, as well as assets assigned by the Court) for debt settlement and recovery; appraising collateral assets; and undertaking entrusted debt recovery operations.

Over the last year, the Company's operations have achieved the following operational highlights:

- In 2025, debt recovery results yielded VND 87.37 billion with 44 cases processed and resolved.
- The Company completed 18,056 asset appraisal cases within the prescribed time limit, and met the trust of the Board of Directors, business units and customers.

❖ Bac A Money Transfer Company Limited

Bac A Transfer Company Limited was established on September 5th, 2017. After a 02-year period of investment and facility development, it officially went into operation in October 2019. In 2025, the Company's remittance payout turnover reached approximately USD 111.50 million, and its revenue from remittance payout activities totaled VND 661 million. The Company’s profit before tax in 2025 was at VND 4,228.15 million, representing an increase of VND 836.61 million compared to 2024, mainly driven by higher remittance payout volumes, increased financial income, and cost optimization.

2.4. Financial situation

2.4.1. Financial sitiuation

Unit: VND billion, %

No.	Indicators	2024	2025	% increase /decrease
1	Total assets	165,487	195,820	18.33%
2	Total revenue	12,617	14,386	14.02%
3	Profit before tax	1,260	1,474	16.92%
4	Corporate income tax expense	249	284	14.03%
5	Profit after tax	1,011	1,190	17.64%

(Source: The Audited Consolidated Financial Statements of BAC A BANK)

2.4.2. Major financial indicators

Unit: VND billion, %

No.	Indicators	2024	2025	% increase /decrease
1	**Capital size**			
1.1	Charter capital	8,959	10,032	11.97%
1.2	Total assets	165,487	195,820	18.33%
1.3	CAR	11.19%	10.10%	-1.09%
2	**Operating results**			
2.1	Total capital mobilization	150,485	178,367	18.53%
2.2	Total loans	147,114	174,529	18.64%
2.3	Overdue loans	1,749	1,824	4.34%
2.4	Non-performing loans	1,359	1,455	7.03%
2.5	Overdue loans / Total loans	1.19%	1.05%	-0.14%
2.6	Non-performing loans / Total loans	0.92%	0.83%	-0.09%
2.7	Overdue guarantee balance / Total guarantee balance	0.78%	1.11%	0.34%
3	**Solvency** [1]			
3.1	30-day solvency ratio (VND)	73.94%	69.63%	Comply with regulations of the State Bank of Vietnam
3.2	30-day solvency ratio (other foreign currencies)	60.32%	24.73%	
3.3	Liquidity reserve ratio	11.95%	13.83%	
3.4	Loan to Deposit Ratio	72.85%	71.42%	
4	**Profitability**			
4.1	ROA (Profit after tax / Average Total assets)	0.64%	0.66%	0.02%
4.2	ROE (Profit after tax / Average Owner's equity)	8.93%	9.48%	0.55%

(Source: Calculated from data on the Audited Consolidated Financial Statements of BAC A BANK)

[1] *Based on separate data in accordance with Circular No. 22/2019/TT-NHNN (as amended and supplemented).*

2.5. Shareholders structure and changes in owner's equity

❖ **Shareholders structure as at 31/12/2025**

No.	Shareholders group	Number of shareholders	Number of shares owned	Value (VND)	Ratio
I	**Domestic shareholders**	**1,806**	**1,003,190,293**	**10,031,902,930,000**	**99.997%**
1	*Organizations*	*11*	*34,481,550*	*344,815,500,000*	*3.437%*
2	*Individuals*	*1,795*	*968,708,743*	*9,687,087,430,000*	*96.560%*
II	**Foreign shareholders**	**24**	**28,759**	**287,590,000**	**0.003%**
1	*Organizations*	*2*	*140*	*1,400,000*	*0.000%*
2	*Individuals*	*22*	*28,619*	*286,190,000*	*0.003%*
III	**Treasury shares**	**0**	**0**	**0**	**0%**
Total		**1,830**	**1,003,219,052**	**10,032,190,520,000**	**100.00%**

❖ **Details of the Bank's shares**

No.	Shares	31/12/2024	31/12/2025
1	*Number of registered shares issued*	*895,933,642*	*1,003,219,052*
2	*Number of shares issued to the public*	*895,933,642*	*1,003,219,052*
	Common shares	895,933,642	1,003,219,052
	Preferred shares		
3	*Number of shares repurchased*		
4	*Number of outstanding shares*	*895,933,642*	*1,003,219,052*
	Common shares	895,933,642	1,003,219,052
	Preferred shares		
5	*Par value of outstanding shares (VND/share)*	*10,000*	*10,000*

(Source: The Audited Consolidated Financial Statements of BAC A BANK)

❖ **Change in the owner's equity**

During the year, the Bank increased its charter capital from VND 8,959,336,420,000 to VND 10,032,190,520,000 in accordance with Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 27th, 2024 of the General Meeting of Shareholders. Accordingly, the Bank issued an additional 107,285,410 common shares with a par value of VND 10,000 per share through the following methods:

- Issuance of 62,088,201 common shares as stock dividends to existing shareholders from accumulated undistributed after-tax profits of 2023; and
- Offering of 45,197,209 shares to existing shareholders.

❖ **Transaction of treasury stocks:** None

❖ **Other securities:** None

2.6. Environment - Social - Governance (ESG) report

2.6.1. Compliance with environmental protection laws

BAC A BANK consistently emphasizes the implementation of environmental protection measures in conjunction with its business operations, including promoting and encouraging all employees to practice the efficient use of electricity, water, paper, and other resources. The Bank also integrates environmental criteria into its credit and investment activities, refraining from financing projects that may pose adverse environmental impacts. Through these efforts, BAC A BANK contributes to sustainable development and enhances its corporate social responsibility.

2.6.2. Policies related to employees

Regarding salary and benefits, the Bank has completed the calculation of monthly salaries, business salaries, bonuses, and other welfare regimes for employees, ensuring no errors and on schedule. Annually, the Bank's salary and benefits department conducts salary surveys across the entire system. The average monthly income of BAC A BANK's employees in 2025 was VND 23.56 million per person.

In addition, the Bank also organizes annual health check-ups for employees, and implements a Health Care Insurance program for all BAC A BANK employees. This welfare program is highly appreciated by the Bank's employees.

Regarding employee training activities: Please refer to Section 2.2.3. Employees for further details.

2.6.3. Report on responsibility to local communities

Over more than three decades of development, BAC A BANK has not only been recognized as a dedicated financial partner supporting high-tech enterprises, but also as an institution deeply committed to the community. Guided by the philosophy of "not maximizing profit, but harmonizing private interests with the common interests of the nation," the Bank has pursued a distinctive development path - placing people at the center and integrating social responsibility into its business strategy. In 2025, BAC A BANK allocated more than VND 38 billion to social welfare initiatives, including support for education, healthcare, poverty alleviation, disaster relief, and gratitude programs for national contributors.

The Bank's consistent commitment has earned it numerous honors, notably a Certificate of Merit from the Prime Minister for "Outstanding contributions to social and community activities" at the "80 Years of Enterprises Accompanying the Nation" Conference in 2025, recognizing the Bank's credibility, responsibility, and pioneering spirit.

❖ **Education sponsorship**

In 2025, BAC A BANK contributed approximately VND 16.5 billion to educational initiatives, supporting infrastructure development for primary schools and other educational activities through the For Vietnamese Stature Foundation.

Among the notable programs was the continuation of the "Wishes for Children" initiative organized by the Ministry of Education and Training for the 2021- 2031 period. During 2025, BAC A BANK, in collaboration with TH Group through the Foundation, supported the construction of 1,000 sanitation facilities for schools in remote and disadvantaged areas nationwide, with a total value of around VND 3 billion.

Additionally, the Bank awarded thousands of scholarships and meaningful gifts to disadvantaged but high-achieving students in provinces such as Nghe An, Quang Tri, Son La, Ninh Binh, etc. These activities represent meaningful annual initiatives that reflect BAC A BANK's social responsibility while contributing to sustainable development and improving educational opportunities for future generations.

❖ Gratitude and poverty support activities

Continuing the Vietnamese tradition of solidarity and compassion, BAC A BANK's Head Office and branches nationwide coordinated with local authorities and organizations to mobilize and donate more than VND 8 billion in support of disadvantaged communities. Some notable programs include:

On the occasion of the Lunar New Year 2025, BAC A BANK, together with the For Vietnamese Stature Foundation and TH Group, contributed VND 3 billion (including VND 2 billion in cash and VND 1 billion in products) to the "Nghia tinh dong Lam - Tet At Ty 2025" program, supporting families in difficult circumstances in Nghe An Province.

The series of initiatives aimed at bringing a "Warm Tet for the Poor," led by Hero of Labor Ms. Thai Huong, was also implemented in other provinces such as Lam Dong, Son La, etc., focusing on disadvantaged families, children, and vulnerable communities. Such an annual charitable activity reaffirms the BAC A BANK's mission toward the community and the Bank's commitment to contributing to the sustainable development of society.

Also in 2025, representatives of the leadership of BAC A BANK - Thanh Hoa Branch and the For Vietnamese Stature Foundation presented 20 houses to disadvantaged households in Dong Luong and Dinh Hoa communes, with a total funding of VND 1.6 billion. This initiative forms part of the meaningful journey of sharing undertaken by BAC A BANK in collaboration with the For Vietnamese Stature Foundation, aiming to provide underprivileged families with stable housing, thereby enabling them to settle their lives, focus on work and production, and gradually build a better future.

Other contributions to poverty alleviation were primarily made through organizations such as the Vietnam Fatherland Front, the State Bank Trade Union, and the Fund for the Poor, alongside regular visits and support activities in 2025 for disadvantaged children and orphanages across various provinces.

❖ Other social security activities

In addition to the above initiatives, BAC A BANK and its affiliated units actively participated in and supported numerous charitable programs launched by government agencies and social organizations nationwide. In 2025, the Bank allocated VND 13.5 billion to other social welfare activities, including approximately VND 7 billion to support communities affected by natural disasters.

In July 2025, BAC A BANK, in collaboration with TH Group through the For Vietnamese Stature Foundation, provided VND 4 billion in emergency assistance to residents in western Nghe An Province affected by severe floods, including VND 3 billion in cash and VND 1 billion in essential products. This contribution further demonstrated the Bank's strong commitment to standing alongside communities in responding to and overcoming the impacts of natural disasters.

3. BOARD OF EXECUTIVES' ASSESSMENT REPORT

3.1. Assessment of operating results

❖ Stable, safe, and sustainable growth

In recent years, total assets and key business indicators have achieved continuous and stable growth. From 2021 to 2025, BAC A BANK's total assets achieved an average increase of 10.99%/year; total capital mobilization achieved an average increase of 11.21%/year; outstanding loans to customers increased by an average of 9.79%/year; profit after tax achieved an average increase of 15.36%/year.

In addition to stable business growth, operational safety indicators are always ensured and comply with current regulations. As at December 31st, 2025, the Bank's consolidated capital adequacy ratio reached 10.10% (the State Bank of Vietnam's regulation is ≥8%), the loan-to-deposit ratio was 71.42% (the State Bank of Vietnam's regulation is ≤85%), the non-performing loan ratio was 1.15%, and the liquidity reserve ratio was 13.83% (the State Bank of Vietnam's regulation is ≥10%).

❖ Continuing to develop in accordance with the established strategic direction as a credit granting bank for customers in high-tech, modern agriculture and rural development, and social security sectors such as agriculture - forestry - fishery, clean medicinal herbs, healthcare, and education

In 2025, BAC A BANK remained consistent with its strategic orientation, focusing on becoming an effective credit provider for high-tech sectors, agricultural and rural modernization, and social welfare. Key priority areas include agriculture, forestry, fisheries, clean pharmaceuticals, healthcare, and education—sectors that play a fundamental role in sustainable economic development and improving living standards.

The Bank has proactively developed appropriate credit policies, prioritizing capital allocation to projects with strong spillover effects, high-tech applications, environmental friendliness, and long-term value creation for society. At the same time, BAC A BANK continues to enhance its appraisal quality and risk management practices to ensure efficient capital utilization and system safety.

Within its credit portfolio, the Bank allocates approximately 40% - 50% of total outstanding loans to the agriculture, rural development, healthcare, and education sectors. This result reflects the Bank's consistent strategic direction and reaffirms its role in supporting key economic sectors, contributing to sustainable growth and social welfare.

❖ Extensive network development

As at December 31st, 2025, the total number of BAC A BANK's Transaction offices was 194, located in 30 provinces/cities, with 01 Head office, 59 Branches, and 134 sub-Branches.

In 2026, the Bank will continue to pursue the development and expansion of its operating network in a manner aligned with its financial capacity and prevailing market conditions. Such expansion will be carried out in full compliance with the standards and requirements set forth by the State Bank of Vietnam.

❖ Continuously innovating, improving and enhancing products and services

In order to meet the increasing demands of customers and the economy, the Bank constantly improves service quality and diversifies products and services; focusing on improving the quality of traditional banking services and rapidly developing modern banking services such as: payment services, foreign exchange trading, investment, asset management, risk management for customers and other services.

In recent years, the Bank has introduced to customers a series of attractive products and services, serving essential financial needs.

- **Flexible and diverse new credit products**

Grasping market demand, BAC A BANK continues to provide a variety of loan products, suitable for each customer's needs.

Credit products for individual customers such as: Loans for agricultural production of vegetables, flowers, and fruits; Loans for supplementing business capital; Loans for house construction and repair; Loans for purchasing real estate with ownership certificates; Loans for purchasing real estate in housing construction investment projects; Savings book secured loans, Car purchase loans, etc.;

Credit products for corporate customers such as: Car purchase loans, Working capital supplement loans, Loans for pharmaceutical, Medical equipment & supply companies; Package loans for projects; High-tech agricultural production loans; Loans for small and medium enterprises, etc.

In 2025, the Bank launched additional diverse credit products and programs to maximize support for customers' borrowing needs, specifically:

- On the occasion of the Lunar New Year 2025, BAC A BANK launched the program “Welcoming Spring – Festive Offers”, providing attractive lending interest rates for corporate customers to support additional working capital and facilitate production and business activities during the Tet holiday season.

- March 2025: The Bank implemented a loan program supporting the production, processing, and consumption linkage of high-quality, low-emission rice in the Mekong Delta, with a total disbursement limit of VND 200 billion for individual customers.

- July 2025: In response to strong interest from individual customers in competitive lending packages, BAC A BANK launched the “Preferential Loans – Flexible Interest 2025” credit program, valid until the end of Quarter 2 of 2026, to expand access to competitively priced financing and support customers in realizing their consumption, purchasing, and business investment plans.

- November 2025: In response to the severe losses caused by floods and storms earlier in the year, the Bank launched a financial support program for both individual and corporate customers affected by natural disasters. The program has a total credit limit of VND 3,000 billion and offers interest rate reductions of up to 1% per annum compared with BAC A BANK’s prevailing lending rates or existing preferential programs, aiming to help affected households and businesses restore production and stabilize their livelihoods.

- **Savings products**

BAC A BANK regularly focuses on innovating and improving savings deposit products to develop the scale of capital mobilization at the Bank. As at December 31st, 2025, BAC A BANK's market 1 capital mobilization reached VND 133,924 billion, accounting for 75.08% of total capital mobilization.

In 2025, BAC A BANK continued to effectively implement the products: "Armed forces savings", "Elderly savings", "Home builder savings", "Daily profit savings" and "Online deposits", which contributed to helping Market 1 capital mobilization grow by 5.06% compared to 2024.

- **Customer appreciation programs and attractive promotions**

With the motto of always putting customer benefits first, BAC A BANK continuously provides the best experiences for customers with outstanding added value.

In 2025, the Bank implemented a series of attractive and competitive promotional programs, including the “Tet At Ty 2025 Lucky Money” program, offering thousands of lucky red envelopes to customers on the first working day of the Lunar New Year; a VIP female customer appreciation program on the occasion of International Women’s Day 2025; and the preferential program “Super Fee Deals - Accelerate Your

Business", which was extended until the end of 2025 to continue providing outstanding service fee privileges for corporate customers.

Other notable initiatives included the "Full Moon Season - A Token of Appreciation" program for VIP deposit customers at BAC A BANK, along with various debit and credit card promotions such as "Tap & Enjoy Deals at FamilyMart", "Tap & Enjoy Deals at AEON Mall", "Tap with BAC A BANK Cards - Enjoy Exclusive Offers at TH truemart Stores", as well as cashback incentives for new credit cardholders and three years of annual fee waiver.

In addition, BAC A BANK has also partnered with service and shopping providers, regularly implementing offers exclusively for BAC A BANK cardholders such as: Viettel, MobiFone, Vinaphone, Momo, VNpay, FPT, Airpay, QRPay, Lazada, Adayroi, Vietnam Airlines, Bamboo Airway, CGV Vietnam, BHD Star Cineplex, etc.

❖ Promoting corporate culture

To encourage internal motivation and boost business performance, BAC A BANK launched a variety of internal incentive programs throughout 2025, such as "Super Guarantees – Super Rewards", "Issue Cards Now – Big Rewards Await", the standard lending product competition "Rapid Net Growth – Achieve New Milestones", the SME customer development campaign "Active Warriors", the customer growth initiative "Referral Race – Million Rewards", and foreign exchange business competitions such as "Boost Sales – Lead the Race" and "Transfer Foreign Currency Instantly – Claim Your Rewards".

During the year, the Bank also implemented a series of internal incentive programs within its bank–insurance cooperation model, including "Financial Protection - Optimize Costs, Comprehensive Coverage", "Explore Asia with Dai-ichi", "Travel Across Asia with MBAL", "Kick-start the Year with Dai-ichi", "Prosperous New Year with MBAL", "Fast Cross-selling - Storm of Rewards", and "VBI Care Warriors". These initiatives were designed to support business units in achieving and exceeding their insurance fee targets, while contributing to the Bank's overall insurance revenue growth in 2025.

❖ Key achievements in 2025

In 2025, BAC A BANK recorded notable progress in digital banking development, technology infrastructure, and product and service enhancement, thereby improving operational efficiency and customer experience.

The Bank upgraded its Kiosk Banking system and implemented key components of the Alpha Bank digital banking project in line with the established roadmap. At the same time, it effectively executed major initiatives, including Ebank 2025, CRM, the transformation of e-banking infrastructure, the upgrade of 24/7 instant transfer services in accordance with new standards, the deployment of corporate customer authentication, and the expansion of partnerships with service providers such as Payoo, VNPay, and VBI. In parallel, the Bank proposed solutions for digital transformation and credit process automation.

BAC A BANK also developed and deployed an advanced security system, enhancing information security capabilities, while investing in the expansion of server and data storage systems aligned with its development orientation through 2030.

The Bank was honored by Mastercard with the "Cross-Border Payment Growth Champion 2025" award. The virtual card project has completed its pilot phase and is expected to be officially launched in 2026, alongside the development of Mastercard international credit cards for corporate customers. Notably, Fitch Ratings assigned BAC A BANK its first international credit rating of "B+" with a "Stable" outlook, affirming its financial strength and risk management capabilities, and providing a solid foundation for expanding international cooperation, enhancing reputation, and strengthening investor confidence.

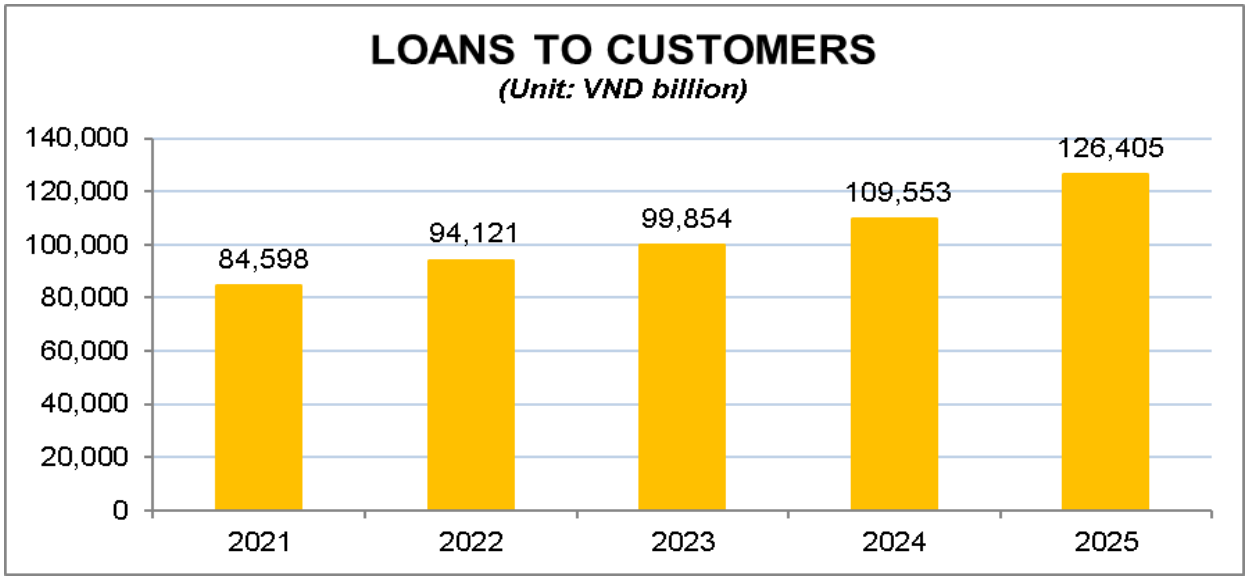
3.2. Assessment of major financial indicators

3.2.1. Assets

In the Bank's asset structure, loans to customers and investment items always account for a high proportion of the total assets. In 2025, the Bank's asset items grew steadily, accompanied by strict control of asset quality, ensuring compliance with safety ratios as prescribed.

❖ **High and stable credit growth with a reasonable structure and improved credit quality**

Over the years, BAC A BANK has always been committed to its path towards customers applying high technology in agriculture and rural areas and supporting industries, with social security, to create core and sustainable values. With that direction, the Bank has prioritized credit capital for businesses and projects that improve the quality of community life such as hospitals, schools, medicinal materials production and clean fresh milk, etc.



(Source: The Audited Consolidated Financial Statements of BAC A BANK from 2021 to 2025)

In the recent period, BAC A BANK's total outstanding loans to customers have continuously increased. In 2025, total outstanding loans to customers reached VND 126,405 billion, an increase of VND 16,852 billion, equivalent to an increase of 15.38% compared to 2024. In which, the Bank prioritizes credit capital for key areas of the economy such as agriculture, rural areas, healthcare and education; limiting lending to high-risk areas.

On the other hand, the Bank focuses on maintaining a balance between lending and mobilization in terms of both scale, term and currency, ensuring safety and minimizing risks in the use of capital. The Bank's loan term structure always adheres to the strategy for each period, ensuring term balance with mobilized capital, thereby contributing to effective liquidity management and minimizing interest rate risk. The loan-to-deposit ratio always ensures compliance with the State Bank of Vietnam's regulations (as at December 31st, 2025, this ratio was 71.42%).

Along with the sustainable growth of credit activities in accordance with the set direction, improving credit quality is also always considered one of BAC A BANK's key tasks. The Bank always strictly and prudently controls credit policies. The work of reviewing, classifying debts and making full provisions in accordance with the current regulations of the State Bank of Vietnam is always carried out seriously. At the end of 2025, the Bank's non-performing loan ratio was 1.15% of total outstanding loans to customers.

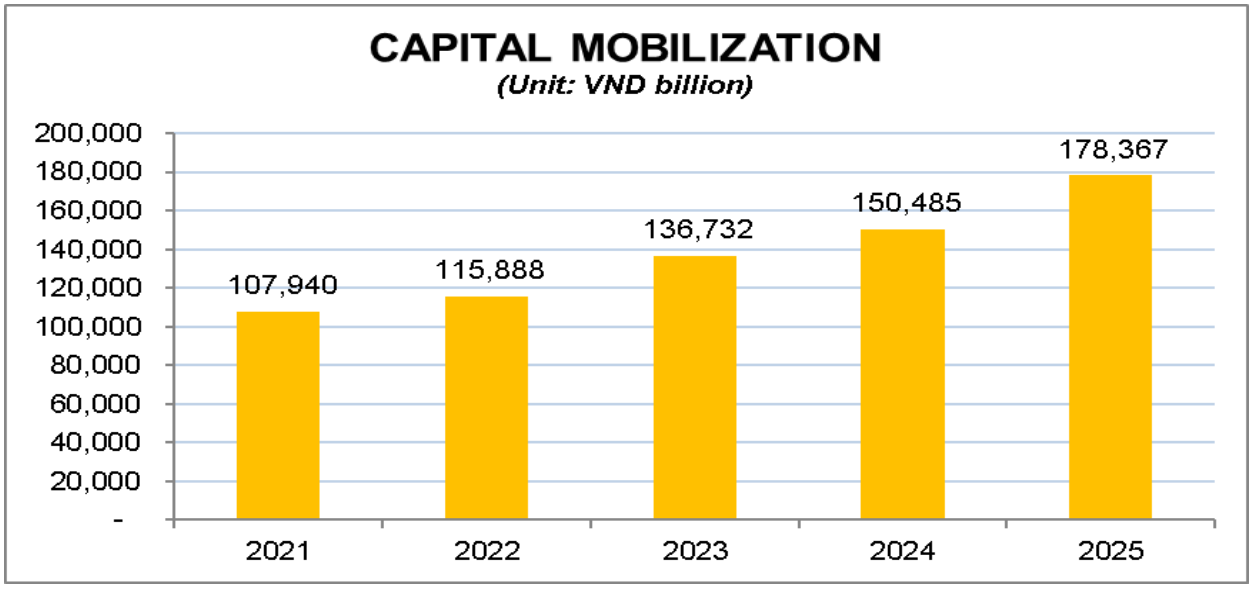
❖ **Implementation of flexible and effective investments**

In order to optimize available capital and gradually reduce dependence on credit income, the Bank has promoted investment and capital contribution activities in a flexible and effective manner and always maintained a reasonable investment proportion in total assets. In which, mainly investing in certificates of deposits with the advantage of low risk and good liquidity with reasonable profitability. The Bank's policy is not to focus on stock investment. With abundant available capital while credit growth is cautious, investing in bonds is optimal, both ensuring profitability and ensuring high liquidity for the Bank; at the same time, it also contributes to reducing income dependence on credit activities.

3.2.2. Liabilities

❖ **Gradually sustainable capital mobilization growth**

Capital mobilization is one of the top priority tasks throughout the Bank's operation, as it is the main available capital for credit and investment activities. In the context of fierce competition, the Bank has launched attractive promotion programs, continuously diversifying deposit products to meet the needs of various customer segments, while also strengthening its brand image to attract new customers.



(Source: The Audited Consolidated Financial Statements of BAC A BANK from 2021 to 2025)

In 2025, the Bank's total capital mobilization reached VND 178,367 billion, an increase of 18.53% compared to 2024. Specifically, market 1 capital mobilization contributed VND 133,924 billion, accounting for 75.08% of total capital mobilization. Market 2 capital mobilization provided VND 44,443 billion, accounting for only 24.92% of total capital mobilization as at December 31st, 2025. This capital structure demonstrates the Bank’s proactive approach to securing funds, ensuring liquidity without over-reliance on Market 2.

The strong performance in capital mobilization is largely attributable to the Bank’s new brand identity system, which has significantly enhanced customer trust and improved the overall professional image. Following a period of internal restructuring and the transition to a modern operating model, including an upgraded software system, the professionalization of the Bank’s operations has positively impacted customer engagement.

In the past time, the Bank has developed services and utilities to meet the increasing needs of customers; besides, constantly improving service quality, strengthening promotions, and gifts to appreciate loyal customers to create a close relationship. Customer care staff training is also always focused on ensuring the quality of staff is trained in depth and professionally.

3.3. Improvements in organizational structure, policies, and management

In 2025, BAC A BANK continued to review and streamline its organizational structure to enhance operational efficiency and strengthen coordination among units, thereby improving governance quality and management effectiveness, as well as adaptability to evolving development requirements.

On that basis, the Bank proactively reviewed, revised, and enhanced its system of internal regulations and operational procedures, ensuring timely alignment with the updated provisions of the Law on Credit Institutions 2024 (as amended and supplemented) and its guiding regulations. Policy improvements were implemented toward simplifying processes, enhancing responsiveness, and aligning with practical operations, thereby shortening processing time, addressing customer needs more effectively, and diversifying products and services, while remaining consistent with the Bank's risk management framework and risk appetite.

In addition, the Bank reviewed and updated its credit policies and issued a Credit Handbook to systematize existing regulations, contributing to the mitigation of operational risks. The risk management framework continued to be strengthened, covering operational risk, anti-money laundering, market risk, liquidity risk, interest rate risk in the banking book, and concentration risk in proprietary trading activities.

BAC A BANK also implemented a market risk management system project and completed the necessary conditions for its acceptance and deployment. At the same time, the Bank proactively conducted impact assessments and reviewed requirements relating to the capital adequacy ratio (CAR), as well as prudential limits and ratios under Circular No. 14/2025/TT-NHNN, gradually implementing appropriate measures to ensure compliance and readiness in line with the regulatory roadmap.

3.4. Development plan

With the objective of becoming a medium-sized universal bank, BAC A BANK remains committed to its sustainable development strategy, with a strong focus on lending to customers in high-tech sectors, agricultural and rural modernization, and social welfare areas such as agriculture, forestry, fisheries, clean pharmaceuticals, healthcare, and education. The Bank will comprehensively promote all business activities to achieve and exceed its established targets.

The key tasks to be implemented in 2026 are:

(1) - Capital mobilization: Continue to promote capital mobilization from the population and economic organizations, encourage the growth of low-cost capital sources to maintain stability and improve business efficiency; Implement solutions to increase the scale and increase long-term mobilization, increase the proportion of capital mobilization from economic organizations, gradually reduce capital costs; Develop attractive preferential policy packages and VIP customer care strategies, conduct more detailed customer segmentation to promote capital mobilization in 2026 and the following years.

(2) - Credit activities: Diversify the loan portfolio; expand specialized credit products for individual and corporate customers, with a priority on supporting small and medium-sized enterprises. Give preference to lending for projects and sectors that apply high technology in agricultural, forestry, and fishery production, processing industries, supporting industries, healthcare, education, clean medicinal materials, and sustainable development projects that have a positive environmental impact and create livelihoods for local communities.

(3) - Non-performing loan (NPL) management: Strengthen the supervision of lending activities to ensure credit quality; enhance debt collection efforts and accelerate the resolution of non-performing loans, promote credit support initiatives. Maintain strict control over credit quality, implement decisive measures for the recovery of overdue and non-performing loans, keep the NPL ratio within planned targets, and make adequate risk provisions in compliance with regulations.

(4) - Human resource development: Continue to prioritize the development of existing internal human resources, attract high-quality external candidates to supplement personnel for the business operations of units. Continue to review, build, supplement and complete human resource policies, improve the quality and efficiency of recruitment.

(5) - Service activities : Promote service operations and increase the proportion of service income in total net income. Continue to invest in product development and enhance service quality and technology infrastructure. Further improve service performance, accelerate the completion of digital banking initiatives, and expand digital features and services to enhance operational efficiency and customer experience, thereby strengthening customer engagement and rapidly growing the customer base in line with the Bank's strategic direction. At the same time, ensure compliance with the policies, standards, and regulations of the State Bank of Vietnam and applicable laws throughout the digital transformation process.

(6) - Cost management: Continue to promote operating cost management to improve the business efficiency of units throughout the system. Strengthen regular cost management, supervise the implementation of internal revenue and expenditure regulations, synthesize and evaluate the effectiveness of cost management of the entire bank and each business unit.

(7) - Network development: Promptly complete the construction and renovation of locations, prepare facilities and recruit personnel to put the licensed Branches and sub-Branches into operation soon. Continue to search, survey the possibility of network expansion in potential areas, complete licensing procedures as planned.

(8) - Information technology: Continue to invest in developing the information technology system, maintaining stable, safe and secure system operations; Improve existing features to enhance the usability of current operations, invest in additional new features to meet the Bank's development speed; Build a technology improvement roadmap suitable for current technology development trends.

(9) - Risk management: Improve risk management, strengthen internal inspections, controls and audits to prevent and warn risks, promptly detect violations of business operations. Participate in the risk control process for each product, each process, operational regulations; Plan internal inspections and audits during the year and implement them, focusing on units and business areas with high risk assessment; Enforce strict measures against any operational or ethical violations

(10) - Brand communication and promotion: Intensify communication and brand promotion efforts, and engage in social responsibility activities to enhance the Bank's image and prestige; Actively participate in domestic and international award programs to solidify BAC A BANK's market position.

3.5. Explanation of the Board of Excecutives for Auditor's opinion

AFC Vietnam Auditing Company Limited issued an unqualified opinion on BAC A BANK's Financial Statements.

3.6. Assessment of Environment - Social - Governance (ESG) report

For further details, please refer to Section 2.6. Environment - Social - Governance (ESG) report.

4. BOARD OF DIRECTORS' ASSESSMENT REPORT

4.1. Assessment of BAC A BANK's operations

In 2025, the global economy was shaped by a number of notable economic, political, and social developments, alongside rising tensions between the world's two largest powers, the United States and China. The prolonged tariff disputes, armed conflicts in Russia–Ukraine and the Middle East, potential geopolitical risks in South America and the Asia–Pacific region, as well as the growing impacts of climate change and natural disasters, collectively contributed to a slowdown in global economic momentum.

Domestically, Vietnam's economy faced dual pressures from unfavorable external conditions and internal challenges. Natural disasters and severe flooding caused significant damage to production activities and people's livelihoods. In response, the Government remained steadfast in its stabilization objectives and implemented flexible and proactive economic policies to mitigate external shocks. Key markets, including monetary, foreign exchange, credit, and commodities, operated relatively smoothly without major disruptions, thereby creating favorable conditions for business activities and strengthening the confidence of enterprises, investors, and the public.

In the context where challenges and opportunities coexisted, BAC A BANK continued to adhere closely to its development strategy and business targets approved by the General Meeting of Shareholders. The Board of Directors focused on directing the Board of Executives and the entire system to leverage strengths, overcome difficulties and existing limitations, and strive to achieve the following key results:

- ***Basically completing the 2025 Business Plan targets***

The entire BAC A BANK system worked diligently to basically complete the 2025 Business Plan targets; in which, some targets exceeded the plan and reached the highest compared to previous years, including: Outstanding loans to customers reached VND 126,405 billion, exceeding VND 4,473 billion compared to the Business Plan; Market 1 capital mobilization reached VND 133,924 billion, an increase of 5.06% compared to 2024; Profit before tax reached VND 1,474 billion, exceeding the target by VND 174 billion, equivalent to achieving over 113% of the Business Plan.

In addition, BAC A BANK always complies with safety-related indicators in operation as prescribed by the State Bank of Vietnam. The Bank's business efficiency indicators (ROE, ROA) are among the group of commercial joint stock banks with stable indicators.

- ***Completing the implementation of the Restructuring Plan associated with NPL resolution for the 2021 - 2025 period***

On October 13th, 2023, BAC A BANK revised and reissued the Restructuring Plan associated with NPL resolution for the 2021 - 2025 period as required by the State Bank of Vietnam; accordingly, the Bank continues to promote the implementation of the contents of the Restructuring Plan to achieve the goal of becoming a medium-sized bank, with healthy, high-quality and efficient growth, continuing to consolidate and improve its management, financial, technological and competitive capacity, etc. By the end of 2025, the Bank has basically completed the targets and plans set out for 2025 according to the implementation roadmap of the Plan.

- ***Continuing to expand the operating network, consolidate and strengthen the organizational structure and personnel***

As at December 31st, 2025, BAC A BANK had a network of 194 Transaction offices in 30 provinces and cities nationwide with a staff of 4,284 employees, the organizational structure has been consolidated, upgraded, and rearranged appropriately.

In 2025, BAC A BANK was continuously licensed by the State Bank of Vietnam and completed the expansion of its operating network with 07 more sub-Branches in Hanoi, Phu Tho, Hai Phong, Ninh Binh and Daklak.

- ***Continuing to emphasize environmental and social responsibility activities***

For further details, please refer to Section 2.6. Environment - Social - Governance (ESG) report

- ***Awards and recognitions***

In 2025, leaders, as well as various individuals and teams of BAC A BANK, continued to receive numerous prestigious awards and recognitions. Ms. Thai Huong - General Director of BAC A BANK - was honored with several notable titles, including “Outstanding Leader in Global Sustainable Development 2025”, “Outstanding ASEAN Leader 2025”, “Outstanding ASEAN Entrepreneur 2025”, and “Sustainable Development Entrepreneur”. In addition, the Central Propaganda Department and Vietnam Television awarded honors recognizing the contributions and creativity of the nation’s intellectual community over time.

Additionally, several individuals of the Bank were also honored by the Governor of the State Bank of Vietnam for their “Outstanding achievements contributing to the successful fulfillment of the banking sector’s tasks for 2023–2024.” Moreover, BAC A BANK received a Certificate of Merit from the Chairman of the Nghe An Provincial People’s Committee for its “Outstanding contributions in supporting disaster relief and recovery efforts following storms in Nghe An Province.” The Bank was also awarded a Certificate of Merit from the Prime Minister of Vietnam for “Outstanding contributions to social and community activities,” along with many other prestigious recognitions from domestic and international organizations.

4.2. Assessment of the Board of Executives’ performance

The members of the Board of Directors and the Board of Executives always place the interests of shareholders, the State, and the Bank as the top operating goals, perform well in their direction and management, and fulfill their assigned duties and responsibilities.

The Board of Directors seriously and closely supervises the Board of Executives’ operations in accordance with the provisions of law, the charter and regulations on management and administration of the Bank. At the same time, it directs and coordinates with the Board of Executives to implement the tasks and orientations assigned by the General Meeting of Shareholders.

The Board of Directors performs its regular supervisory responsibilities over the Board of Executives through periodic meetings. The General Director fully attends the meetings, reports on the situation of all aspects of the Bank's operations as well as upcoming plans. In addition, the General Director also gives many important constructive opinions, proposing plans to submit to the Board of Directors. On that basis, the Board of Directors makes timely decisions or delegates and authorizes the General Director to implement and deploy.

In 2025, facing the unique challenges and difficulties of the global economy in general, and increasing competition in the banking industry, the Board of Executives continued to provide close and drastic direction and management based on adhering to the orientations of the Board of Directors as well as adhering to the medium and long-term strategic goals and specific goals for 2025 assigned by the General Meeting of Shareholders and the Board of Directors.

4.3. Plan and orientation

In the context of the 4.0 Revolution taking place strongly, the Bank is facing both new opportunities and challenges. Technology is increasingly reshaping banking operations, human resource management, and customer engagement. Recognizing this trend, BAC A BANK has been actively investing in its digital transformation, notably through the implementation of the Alpha Bank digital banking project. Looking ahead, digital transformation remains a strategic priority, focusing on innovating governance models, enhancing operational efficiency through technology, and delivering sustainable value to customers.

BAC A BANK continues to promote its strengths in lending to specialized and sustainable customer segments, particularly in high-tech agriculture, with a focus on high-quality organic agricultural products aligned with market trends, serving both domestic and export markets.

The Board of Directors closely directs the Board of Executives and the entire system to effectively implement strategic initiatives, striving to achieve and exceed the 2026 business targets.

The basic contents in the direction and management of the Board of Directors include:

- ***Continuing to enhance governance and executive capacity; strengthening organizational structure and human resources:*** Improve requirements and standards regarding governance capability, professional experience, and qualifications for key leadership personnel. Intensify training and retraining programs to improve the quality of the existing workforce; refine organizational and HR structures; develop competitive remuneration policies and a conducive working environment to attract and retain high-quality talent.

Uphold the role of independent members of the Board of Directors and ensure independence in the exercise of their rights and obligations in accordance with regulations. Focus on implementing solutions to enhance financial capacity, increase charter capital, and improve the capital adequacy ratio.

- ***Promoting healthy, safe, high-quality, and efficient credit growth:*** Expand, develop, and seek large customers with strong reputation, brand, and financial capacity; prioritize lending to agriculture and rural areas, support small and medium-sized enterprises, retail customers, and develop tailored products in each operating locality of BAC A BANK. Direct credit to production and business sectors, priority areas, and key economic growth drivers in line with the policies of the Government and the State Bank of Vietnam; strictly control credit exposure to potentially risky sectors.

Control credit growth in 2026 in line with the targets assigned by the State Bank of Vietnam to BAC A BANK, ensuring consistency with the Bank's capital balancing capacity and liquidity position.

- ***Implementing comprehensive measures to improve credit quality:*** Prevent and minimize the occurrence of non-performing loans; regularly assess bad debts in an objective and transparent manner, accurately reflecting the Bank's credit quality.

- ***Balancing funding sources in Market 1 in line with capital utilization:*** Prioritize growth in long-term funding and low-cost funds to ensure funding stability and business efficiency. Promote service activities and increase the proportion of service income in total net income.

- ***Strengthening risk management and internal control:*** Continue to improve and upgrade the governance system in line with current standards; enhance risk management; improve the effectiveness and efficiency of inspection, control, and internal audit. Promote the role of internal audit and compliance monitoring functions in risk management to promptly detect, warn, and prevent risks, and address existing shortcomings, thereby ensuring safe and efficient operations. Simultaneously, implement Circular No. 83/2025/TT-NHNN on the internal control system in compliance with regulations.

- ***Developing information technology and investing in technical infrastructure:*** Continue investing to enhance the effectiveness of IT systems to meet development and governance requirements. Implement solutions to ensure safety and security in e-banking and online payment activities in accordance with legal regulations and the State Bank of Vietnam's directives. Review and fully implement measures to ensure cybersecurity, information security, and data safety; apply advanced technologies and standards domestically and internationally. Ensure that information security is integrated from the design stage for all new digital systems, platforms, and applications.

- ***Diversifying products and services:*** Diversify and improve the quality of products and services to reduce dependence on credit income; accelerate digital banking and enhance utilities to improve operational efficiency, customer experience, and customer expansion, while ensuring compliance with legal

regulations and the State Bank of Vietnam during digital transformation. Develop, update, integrate, and effectively implement the Digital Transformation Plan/Strategy in alignment with the Banking Sector Digital Transformation Strategy to 2030 and the Banking Sector Data Strategy to 2030, in line with the Bank's development orientation, resources, and capabilities.

- ***Improving the internal regulatory framework:*** Continue reviewing and refining internal documents; promptly amend and supplement them in accordance with operational practices, the Law on Credit Institutions 2024, and new legal regulations.

- ***Enhancing transparency:*** Continue to improve transparency in all operations; strictly comply with regulations on information disclosure.

5. CORPORATE GOVERNANCE

5.1. Board of Directors

❖ Members and Structure of the Board of Directors

- List of the Board of Directors' members and their ownership percentages of voting shares: For details, please refer to Section 2.2.1. Board of Directors, Board of Executives, Board of Supervisors, Chief Accountant.

- Managerial positions held by each member of the Board of Directors in other companies: These are presented in the 2025 Corporate Governance Report which has been published on BAC A BANK's official website as well as on the information disclosure platforms of the State Securities Commission and the Hanoi Stock Exchange, in accordance with legal regulations.

❖ Committees and Council under the Board of Directors

As at December 31st, 2025, the Committees and Council under the Board of Directors of Bac A Commercial Joint Stock Bank comprise the Risk Management Committee, the Human Resources Committee and the Credit Council.

- Risk Management Committee

The Risk Management Committee under the Board of Directors of BAC A BANK consists of three (03) members, including one Chairperson who is an independent member of the Board of Directors and two (02) other members. The Committee operates in accordance with the "*Regulations on the Organization and Operation of the Risk Management Committee*" issued by the Board of Directors on June 30th, 2021, and its amendments and supplements.

In 2025, the Committee effectively fulfilled its duties, advising and making recommendations to the Board of Directors in supervising the Chief Executive Officer in the development and implementation of risk management policies, as well as in addressing outstanding issues as required by the State Bank of Vietnam, independent auditors, and relevant authorities. The Committee also reviewed, assessed, and advised on the issuance or revision of risk management policies and procedures in compliance with legal regulations and the Bank's Charter. In addition, the Committee attended meetings of the Board of Executives and requested information and coordination from relevant units to perform its duties.

During the year, the Risk Management Committee advised the Board of Directors on amending and supplementing a number of articles of the "*Regulations on the Organization and Operation of the Risk Management Committee*," ensuring compliance with relevant legal regulations and the opinions of the State Bank of Vietnam.

- Human Resources Committee

The Human Resources Committee of BAC A BANK is a unit under the Board of Directors, consisting of seven (07) members, including one Chairperson and six (06) other members. The Committee operates in

accordance with the "*Regulations on the Organization and Operation of the Human Resources Committee*" issued by the Board of Directors on November 10th, 2025, and its amendments and supplements.

In 2025, the Committee effectively performed its advisory role on the size and structure of the Board of Directors and the executive team in alignment with the Bank's development strategy. It also advised on handling personnel matters arising during the election, appointment, and dismissal of positions in accordance with legal regulations and the Charter. In addition, the Committee studied and proposed the issuance of internal regulations on salaries, remuneration, bonuses, recruitment, training, and benefit policies to ensure competitiveness and alignment with the Bank's operational realities.

During the year, the Human Resources Committee advised the Board of Directors on amending the "*Regulations on the Organization and Operation of the Human Resources Committee*," ensuring compliance with relevant legal regulations and the opinions of the State Bank of Vietnam.

- **Credit Council**

The Credit Council is established at the Head Office under a decision of the Board of Directors. Its organizational structure consists of the General Director serving as the Chairperson, along with other members appointed by the Board of Directors.

The Credit Council of BAC A BANK operates in accordance with the *"Regulation on the Organization and Operation of the Credit Council of BAC A Commercial Joint Stock Bank"* issued by the Board of Directors on July 12th, 2022.

In 2025, the Credit Council effectively performed its functions, including approving credit facilities and restructuring debt repayment schedules, providing timely recommendations on future credit orientation, and carrying out other duties as assigned by the Board of Directors

❖ **Activities of the Board of Directors**

In 2025, the Board of Directors operated effectively in compliance with applicable laws, the Bank's Charter, and internal regulations. The Chairperson established the Board's annual work plan, which was jointly approved by all members. Based on appropriate task allocation, members actively participated in meetings, contributing to discussions and decisions on key matters within the Board's authority.

The main activities of the Board of Directors in 2025 included:

- Directing the implementation of the 2025 Business Plan, achieving positive results;

- Directing the increase of Charter Capital and adjusting the Capital Increase Plan in line with the Bank's operational conditions and legal regulations;

- Approving and issuing documents under their authority, ensuring proper information disclosure and reporting to the State Bank of Vietnam in accordance with regulations;

- Directing the implementation of matters approved by the General Meeting of Shareholders, such as the selection of an independent audit firm and the approval of the "Remedial Plan in Case of Early Intervention", while fulfilling all reporting obligations as prescribed;

- Directing the Board of Executives to carry out business activities in alignment with the orientations of the Government and the State Bank of Vietnam; conducting inspection and supervision of the Board of Executives in a serious and rigorous manner to ensure compliance with laws, the Charter, and internal regulations, while coordinating effectively in implementing tasks assigned by the General Meeting of Shareholders;

- Maintaining close coordination with the Board of Supervisors and the Board of Executives, effectively performing its role in directing, inspecting, and supervising the implementation of Resolutions

and Decisions, thereby enhancing operational efficiency, risk control, and ensuring the Bank's safe and sustainable development;

- Fulfilling other duties and powers of the Board of Directors in accordance with legal regulations and BAC A BANK's internal regulations.

In 2025, the Board of Directors held 104 meetings (including physical meetings and written resolutions), with full attendance of all members. The Board issued more than 177 resolutions and decisions to address key matters, including credit approvals, charter capital increases, amendments to the Banking License, issuance of private bonds and certificates of deposit, participation in open market operations of the State Bank of Vietnam, foreign exchange transactions, organizational restructuring, internal regulations, and network expansion.

The number of meetings, written consultations, and resolutions/ decisions are disclosed in the 2025 Corporate Governance Report and published on the Bank's website and official disclosure channels of the State Securities Commission and the Hanoi Stock Exchange in compliance with regulations.

❖ **Activities of the Board of Directors' Independent members**

For the 2024 - 2029 term, the Board of Directors comprises five members, including one independent member. All members meet the required standards and have been approved by the State Bank of Vietnam prior to appointment, ensuring compliance with legal and internal requirements.

The independent member has effectively fulfilled their role by providing objective and independent perspectives, without being influenced by internal interests. They have actively monitored compliance with governance regulations and contributed to balanced decision-making by leveraging diverse expertise and experience within the Board. The independent member has also provided constructive and valuable opinions, contributing positively to the overall effectiveness of the Board of Directors.

❖ **Corporate governance training**

BAC A BANK places strong emphasis on human resource development as a key driver of sustainable growth. The Training Center has organized various programs for leaders and managers, focusing on leadership and management skills from foundational to advanced levels.

Leadership programs cover core values, communication skills, behavioral management, DISC application, motivation, and problem-solving. Management programs for branch and unit leaders focus on planning, execution, team building, and goal alignment.

Training programs are delivered effectively through both online and in-person formats, with continuously updated content aligned with the Bank's development needs and the evolving banking landscape in Vietnam.

5.2. Board of Supervisors

❖ **Members and Structure of the Board of Supervisors**

List of the Board of Supervisors' members, ownership percentages of voting shares: For details, please refer to Section 2.2.1. Board of Directors, Board of Executives, Board of Supervisors, Chief Accountant.

❖ **Meetings and Activities of the Board of Supervisors**

- **Meetings of the Board of Supervisors**

In 2025, the Board of Supervisors held five meetings to perform its functions and duties, focusing on reviewing operational results and setting plans for subsequent periods. Meetings were chaired by the Head of the Board with full participation of members, and minutes were duly recorded and maintained. The Board provided recommendations to the Board of Directors and the Chief Executive Officer, contributing to improved governance and risk control.

Through its operations and meetings in 2025, the Board of Supervisors noted that its members fulfilled their duties with a strong sense of responsibility, in compliance with legal regulations and the Bank's orientation, while actively participating in discussions, providing input, and voting on matters within their authority.

In addition to the achievements made, the Board of Supervisors has seriously acknowledged, assessed, and drawn lessons from the shortcomings identified by the State Bank of Vietnam through inspections and supervision; it has also strengthened inspection, control, and internal audit activities on a risk-oriented basis, focusing on high-risk areas to prevent minor risks from escalating into major ones. At the same time, it has enhanced the quality of reporting, fully implemented the SBV's requirements and recommendations, and promoted the application of technology and data analytics in supervision, early warning, and timely recommendations.

- **Activities of the Board of Supervisors**

The Board of Supervisors fulfilled its responsibilities in accordance with regulations, focusing on key areas such as: monitoring the implementation of General Meeting of Shareholders' resolutions; reviewing financial statements; supervising governance and executive management activities; directing and overseeing internal audit based on a risk-oriented approach; reviewing internal regulations; supervising related-party transactions; and maintaining shareholder records.

The Board also enhanced internal audit quality through organizational strengthening, training, and the application of technology and data analytics, while maintaining close coordination with the Board of Directors and Board of Executives.

Supervisory results indicate that the Bank has largely fulfilled the resolutions of the General Meeting of Shareholders for 2025; key business targets were achieved or exceeded; and prudential ratios were maintained in compliance with regulations. Financial statements were prepared in accordance with accounting standards and fairly present the Bank's financial position.

Governance and management activities were conducted in line with strategic direction and regulatory requirements. Internal audit activities were executed as planned, focusing on high-risk areas, thereby enabling timely identification and remediation of issues and enhancing risk management effectiveness.

Internal regulations were regularly updated; transactions were monitored for compliance and transparency; and information disclosure and shareholder management were conducted fully and in accordance with regulations.

5.3. Transactions, Remuneration and Benefits

❖ Salaries, bonuses, remuneration and benefits

Remuneration for the Board of Directors and the Board of Supervisors is implemented in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated April 19th, 2025 and Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 27th, 2024 of the General Meeting of Shareholders. Income of the Board of Executives is paid in accordance with the Bank's internal remuneration policies.

❖ Share transactions with internal shareholders

Details of share transactions between BAC A BANK and internal shareholders or their related persons are disclosed in the 2025 Corporate Governance Report which has been published on BAC A BANK's official website as well as on the information disclosure channels of the State Securities Commission and the Hanoi Stock Exchange, in accordance with applicable regulations.

❖ Contracts or transactions with internal shareholders

Details of contracts or transactions between BAC A BANK and internal shareholders or their related persons are disclosed in the 2025 Corporate Governance Report which has been published on BAC A

BANK's official website as well as on the information disclosure channels of the State Securities Commission and the Hanoi Stock Exchange, in accordance with applicable regulations.

❖ Assessment of BAC A BANK's corporate governance

BAC A BANK strictly complies with applicable laws on corporate governance, the Bank's Charter, and internal regulations. The governance structure is appropriately maintained, ensuring clear segregation of roles and responsibilities among the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Executives.

Governance activities are conducted transparently, within proper authority and procedures, with full and timely information disclosure. The Bank continuously reviews and enhances its internal regulatory framework to improve governance effectiveness, strengthen risk control, and align with best practices and legal requirements.

6. FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

BAC A COMMERCIAL JOINT STOCK BANK

For the year ended 31 December 2025

(Audited)

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BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

THE REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac A Commercial Joint Stock Bank (briefly called "the Bank") is pleased to present this report and the Bank's Audited Financial Consolidated Financial Statements for the fiscal year ended 31 December 2025.

1. General Information

Bac A Commercial Joint Stock Bank (herein referred to as "the Bank") was established under Decision No. 183/QD-NH5 dated 01 September 1994 by the Governor of the State Bank of Vietnam and the Establishment and Operation License No. 47/GP-NHNN dated 16 April 2019 by the State Bank of Vietnam (replacing the Operation License No. 0052/NH-GP dated 01 September 1994 by the State Bank of Vietnam); Decision No. 1804/QĐ-QLGS5 dated 31 July 2025 regarding the amendment of the Head Office address, and Decision No. 322/QĐ-NHNN dated 6 March 2026 of the State Bank of Vietnam regarding the amendment of the charter capital as stated in the Bank's Establishment and Operation License.

The Bank's Head Office is located at 117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam.

As at 31 December 2025, the Bank has one (01) Head Office, fifty nine (59) active branches nationwide and two (02) wholly-owned subsidiaries.

2. The members of the Board of Directors, the Board of Supervisors and the Board of Management

The members of the Board of Directors, Board of Supervisors and Board of Management (remain unchanged as of 31/12/2024) during the year and to the date of this report are:

Board of Directors

Name	Position
Ms. Tran Thi Thoang	Chairwoman
Ms. Thai Huong	Vice Chairwoman
Mr. Vo Van Quang	Member
Mr. Dang Thai Nguyen	Member
Ms. Hoang Hong Hanh	Independent member

Board of Supervisors

Name	Position
Mr. Pham Hong Cong	Chief Supervisor
Ms. Tran Thi Khanh Chi	Member
Ms. Nguyen Thanh Thuy	Member

Board of Management and Chief Accountant

Name	Position
Ms. Thai Huong	General Director
Mr. Dang Trung Dung	Permanent Deputy General Director
Mr. Chu Nguyen Binh	Deputy General Director
Mr. Truong Vinh Loi	Deputy General Director
Mr. Vo Van Quang	Deputy General Director
Mr. Nguyen Trong Trung	Deputy General Director
Mr. Nguyen Viet Hanh	Deputy General Director
Mr. Le Ngoc Hong Nhat	Deputy General Director
Mr. Nguyen Ai Dan	Deputy General Director
Ms. Thai Thi Nga	Deputy General Director
Ms. Nguyen Hong Yen	Chief Accountant

Legal Representative

Name	Position
Ms. Thai Huong	General Director

THE REPORT OF THE BOARD OF MANAGEMENT

3. The Bank's Consolidated financial position and operating results

The Bank's Consolidated Financial Position as at 31 December 2025 and its Consolidated Statement of Income for the fiscal year ended 31 December 2025 are presented in the accompanying Consolidated Financial Statements.

4. Events subsequent to the statement of financial position date

There have been no significant events occurring after the statement of financial position date which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Consolidated Financial Statements for the fiscal year ended 31 December 2025.

6. Statement of the Board Management's responsibility in respect of the Consolidated Financial Statements

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the Consolidated Financial position of the Bank and of the consolidated results of its operations and its consolidated cash flows for the fiscal year ended 31 December 2025. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business;
- Design and implement an effective internal control system for prevention and detection of fraud and error.

The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Bank and to ensure that the accounting records comply with the registered accounting system. The Board of Management is also responsible for controlling the assets of the Bank and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing the Consolidated Financial Statements.

7. Announcement of the Consolidated Financial Statements

The Board of Management hereby announces the accompanying Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Bank as at 31 December 2025, the consolidated results of its operations and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, the Accounting System for credit institutions in Vietnam and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á

THAI HUONG
General Director
Nghe An, 20 March 2026

No: 105/2026/BCKTHN-HCM.01601

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders, members of the Board of Directors and the Board of Management**
BAC A COMMERCIAL JOINT STOCK BANK

We have audited the accompanying Consolidated Financial Statements of Bac A Commercial Joint Stock Bank ("the Bank"), as prepared on 20 March 2026 and set out on pages 05 to 50, which comprise the consolidated statement of financial position as at 31 December 2025, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the year ended, and the accompanying notes.

The Board of the Management's responsibility

The Board of Management of the Bank is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control that the Board of Management deemed necessary to enable the preparation and presentation of 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 to 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 internal control relevant to the Bank'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 purposes 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditor's opinion

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

INDEPENDENT AUDITOR'S REPORT (Cont.)

Other matter

The Consolidated Financial Statements of Bac A Commercial Joint Stock Bank for the fiscal year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on these Consolidated Financial Statements on 25 March 2025.

NGUYEN THI THANH MINH
Deputy General Director
Audit Practicing Registration Certificate:
0068-2023-009-1
Authorised representative

LAM HOAI NHAN
Auditor
Audit Practicing Registration Certificate:
5907-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

No.	ITEMS	Notes	31/12/2025 VNDm	31/12/2024 VNDm
A	**ASSETS**			
I	**Cash on hand, gold, silver and gemstones**	5.1	**585,389**	**566,596**
II	**Balances with the State Bank of Vietnam**	5.2	**1,219,788**	**798,225**
III	**Balances with and loans to other credit institutions**	5.3	**26,328,326**	**16,023,622**
1	Balances with other credit institutions		25,819,775	12,454,527
2	Loans to other credit institutions		508,551	3,569,095
IV	**Trading securities**	5.4	**22,588,812**	**24,599,926**
1	Trading securities		22,588,812	24,599,926
V	**Derivatives and other financial assets**	5.5	**280,846**	**184,066**
VI	**Loans to customers**		**124,840,777**	**108,228,371**
1	Loans to customers	5.6	126,405,235	109,552,804
2	Provision for loans to customers	5.7	(1,564,458)	(1,324,433)
VII	**Investment securities**	5.8	**12,631,155**	**9,380,559**
1	Available-for-sale securities		12,643,232	9,400,555
2	Provision for losses of investment securities		(12,077)	(19,996)
VIII	**Long-term investments**	5.9	**29,308**	**146,156**
1	Other long-term investments		52,605	168,105
2	Provision for impairment of long-term investments		(23,297)	(21,949)
IX	**Fixed assets**		**1,040,596**	**1,058,591**
1	Tangible fixed assets	5.10	167,588	171,659
a	*Cost*		*549,713*	*518,530*
b	*Accumulated depreciation*		*(382,125)*	*(346,871)*
2	Intangible fixed assets	5.11	873,008	886,932
a	*Cost*		*1,014,625*	*1,012,665*
b	*Accumulated amortization*		*(141,617)*	*(125,733)*
X	**Investment Property**		**3,683**	**3,683**
a	Cost		3,683	3,683
XI	**Other assets**	5.12	**6,271,622**	**4,496,898**
1	Receivables		541,665	299,819
2	Accrued Interest and fee receivables		5,593,872	4,125,759
3	Other assets		136,085	71,320
	TOTAL ASSETS		**195,820,302**	**165,486,693**

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

No.	ITEMS	Notes	31/12/2025 VNDm	31/12/2024 VNDm
B	**LIABILITIES AND SHAREHOLDERS' EQUITY**			
I	**Deposits and borrowings from the Government and the State Bank of Vietnam**	5.13	**1,022,424**	**7,504**
1	Deposits and borrowings from the Government and the State Bank of Vietnam		1,022,424	7,504
II	**Deposits and borrowings from other credit institutions**	5.14	**25,357,302**	**11,881,039**
1	Deposits from other credit institutions		25,125,705	11,776,283
2	Borrowings from other credit institutions		231,597	104,756
III	**Deposits from customers**	5.15	**127,023,635**	**122,549,687**
IV	**Grants, trust funds and trust loans the risk of which are taken by the Bank**	5.16	**63,579**	**25,652**
V	**Valuable papers issued**	5.17	**24,900,355**	**16,020,800**
VI	**Other liabilities**		**4,144,103**	**3,219,561**
1	Accrued interest and fee payables		3,390,419	2,456,206
2	Other payables and liabilities	5.18	753,684	763,355
	TOTAL LIABILITIES		**182,511,398**	**153,704,243**
VII	**Shareholders' equity**	5.19	**13,308,904**	**11,782,450**
1	Capital		10,139,266	9,066,625
a	*Charter capital*		*10,032,190*	*8,959,336*
b	*Share premium*		*107,076*	*107,289*
2	Reserves		1,245,308	1,045,470
3	Retained earnings		1,924,330	1,670,355
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**195,820,302**	**165,486,693**

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

No.	ITEMS	Notes	31/12/2025 VNDm	31/12/2024 VNDm
OFF-STATEMENT OF CONSOLIDATED FINANCIAL POSITION ITEMS				
1	Loan guarantees		1,725,776	1,188,176
2	Foreign exchange commitments		*176,322,901*	*96,172,077*
a	*Foreign currency purchasing commitments*		*21,801,000*	*16,809,800*
b	*Foreign currency selling commitments*		*23,245,800*	*6,759,800*
c	*Swap transaction commitments*		*131,276,101*	*72,602,477*
3	Irrevocable loan commitments		2,235,876	1,330,645
4	Other guarantees		3,037,327	1,221,016
5	Uncollected loan interest and fee receivables		685,408	692,361
6	Bad debts written-off		2,430,901	2,488,783

NGUYEN THUY TRUONG GIANG
Prepared by

NGUYEN HONG YEN
Chief Accountant

THAI HUONG
General Director
Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended 31 December 2025

No.	ITEMS	Notes	Year 2025 VNDm	Year 2024 VNDm
1	Interest and similar income	6.1	13,556,729	11,812,113
2	Interest and similar expenses	6.2	10,109,831	8,490,903
I	**Net interest income**		**3,446,898**	**3,321,210**
3	Fee and commission income		239,956	150,014
4	Fee and commission expenses		58,791	44,433
II	**Net gain/(loss) from fee and commission**	6.3	**181,165**	**105,581**
III	**Net gain/(loss) from foreign currency trading**	6.4	**75,640**	**(68,252)**
IV	**Net gain/(loss) from trading in investment securities**	6.5	**178,778**	**283,676**
5	Other operating income		124,275	27,292
6	Other operating expenses		24,634	21,182
V	**Net other operating income**	6.6	**99,641**	**6,110**
VI	**Income from capital contribution, equity investments**	6.7	**53,838**	**12,638**
VII	**Total Operating Expenses**	6.8	**2,320,344**	**2,249,272**
VIII	**Net profit before provision for credit losses**		**1,715,616**	**1,411,691**
IX	**Provision for credit losses**		**242,047**	**151,413**
X	**Total profit before tax**		**1,473,569**	**1,260,278**
7	Current corporate income tax expense		283,968	249,023
8	Deferred corporate income tax expense		-	-
XI	**Corporate income tax expense**	6.9	**283,968**	**249,023**
XII	**NET PROFIT AFTER TAX**		**1,189,601**	**1,011,255**
Net profit after tax attributable to the Bank's shareholders			**1,189,601**	**1,011,255**
XIII	**Basic earnings per share (VND/Share)**	6.10	**1,141**	**887**

NGUYEN THUY TRUONG GIANG
Prepared by

NGUYEN HONG YEN
Chief Accountant

THAI HUONG
General Director
Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For the fiscal year ended 31 December 2025

No.	ITEMS	Notes	Year 2024	Year 2025
			VNDm	VNDm
	CASH FLOWS FROM OPERATING ACTIVITIES			
1	Interest and similar income received		10,026,255	9,370,662
2	Interest and similar expense paid		(9,065,050)	(10,134,901)
3	Fee and commission received		181,165	105,581
4	Net cash received/paid from operating activities (foreign currencies, gold and silver, securities)		2,362,258	2,088,030
5	Other income		(16,956)	(13,883)
6	Proceeds from recovery of bad debts previously written off		116,403	15,029
7	Payments to employees and other operating activities		(2,315,867)	(1,998,464)
8	Corporate income tax paid	8.2	(248,109)	(262,060)
	Cash flows from operating activities before changes in operating assets and working capital		**1,040,099**	**(830,006)**
	Changes in operating assets			
9	(Increase)/Decrease in balances with and loans to other credit institutions		2,610,543	(1,358,834)
10	(Increase)/Decrease in securities trading		(717,809)	(2,037,801)
11	(Increase)/Decrease in derivatives and other financial assets		(96,780)	(184,066)
12	(Increase)/Decrease in loans to customers		(16,852,431)	(9,698,829)
13	(Increase)/ Decrease in provision to write off and compensate for losses		(8,593)	(26,531)
14	(Increase)/Decrease in other operating assets		(352,092)	53,524
	Changes in operating liabilities			
15	Increase/(Decrease) in borrowings from the Government and the State Bank of Vietnam		1,014,920	(16,612)
16	Increase/(Decrease) in deposits and borrowings from other credit institutions		13,476,263	722,286
17	Increase/(Decrease) in deposits from customers		4,473,948	4,072,764
18	Increase/(Decrease) in valuable papers issued (excluding valuable paper charged to financing activities)		9,733,005	5,700,000
19	Increase/(Decrease) in grants, trust funds and trust loans the risk of which are taken by the Bank		37,927	15,845
20	Increase/(Decrease) in derivative financial instruments and other financial liabilities		-	(97,173)
21	Increase/(Decrease) in other operating liabilities		(111,617)	187,249
22	Payment from reserves		-	(131,480)
I	**Net cash flows from operating activities**		**14,247,383**	**(3,629,664)**

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For the fiscal year ended 31 December 2025

No.	ITEMS	Notes	Year 2024	Year 2025
			VNDm	VNDm
	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Purchase of fixed assets		(35,353)	(51,776)
2	Proceeds on disposal of fixed assets		245	137
3	Equity investments in other entities		-	(5,260)
4	Dividends received from investment in securities and other entities		53,838	12,638
II	**Net cash flows from investing activities**		**18,730**	**(44,261)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from issuance of shares and receipts of contributed capital		451,759	-
2	Proceeds from issuance of long-term valuable papers eligible to be accounted into equity and other long-term loans		1,500,000	3,500,000
3	Payments for long-term valuable papers eligible to be accounted into equity and other long-term loans		(2,464,016)	(263,290)
III	**Net cash flows from financing activities**		**(512,257)**	**3,236,710**
IV	**Net cash flows during the year**		**13,753,856**	**(437,215)**
V	**Cash and cash equivalents at the beginning of the year**		**14,769,109**	**15,206,324**
VI	**Foreign exchange difference**		**-**	**-**
VII	**Cash and cash equivalents at the end of the year**	**7**	**28,522,965**	**14,769,109**

M.S.T.D.N: 2900325526 - C.T.C.P. NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á TỈNH NGHỆ AN

NGUYEN THUY TRUONG GIANG	**NGUYEN HONG YEN**	**THAI HUONG**
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

1. CORPORATE INFORMATION

Establishment and Operations

Bac A Commercial Joint Stock Bank (herein referred to as "the Bank") was established under Decision No. 183/QD-NH5 dated 01 September 1994 by the Governor of the State Bank of Vietnam and the Establishment and Operation License No. 47/GP-NHNN dated 16 April 2019 by the State Bank of Vietnam (replacing the Operation License No. 0052/NH-GP dated 01 September 1994 by the State Bank of Vietnam); Decision No. 1804/QĐ-QLGS5 dated 31 July 2025 regarding the amendment of the Head Office address, and Decision No. 322/QĐ-NHNN dated 6 March 2026 of the State Bank of Vietnam regarding the amendment of the charter capital as stated in the Bank's Establishment and Operation License.

Business field

The Bank is allowed to carry out commercial banking activities according to the provisions of law and the State Bank of Vietnam, including:

- Receiving demand deposits, term deposits, saving deposits and other types of deposits;
- Providing credit in the following forms: loan; discount; rediscount of negotiable instruments and other valuable papers; bank guarantee; credit card issuance; domestic factoring; Letter of Credit;
- Opening payment accounts for customers;
- Providing domestic payment services;
- Opening accounts at the State Bank of Vietnam, other credit institutions and foreign bank branches;
- Organizing internal payments, participating in the national interbank payment system;
- Providing cash management services, banking and financial consulting; asset management and preservation services, cabinet and safe box rental;
- Corporate financial consulting, Mergers & Acquisitions, Consolidation consulting and investment consulting;
- Other services related to factoring and letters of credit;
- Participating in bidding, buying and selling Treasury bills, negotiable instruments, Government bonds, State Bank of Vietnam bills and other valuable papers on the monetary market;
- Buying and selling Government bonds and corporate bonds;
- Currency brokerage services;
- Issuing certificates of deposit, bonds to mobilize capital in accordance with the provisions of the Law on Credit Institutions, the Law on Securities, the Government's regulations and the State Bank of Vietnam's guidelines;
- Borrowing capital from the State Bank of Vietnam in the form of refinancing according to the provisions of Law on the State Bank of Vietnam and the State Bank of Vietnam's guidelines;
- Borrowing from, lending to, depositing at and receiving deposits from credit institutions, foreign bank branches, domestic and foreign financial institutions in accordance with the laws and guidelines of the State Bank of Vietnam;
- Contributing capital and buying shares according to the provisions of law and guidance of the State Bank of Vietnam;
- Entrusting, accepting entrustment, acting in fields related to banking activities, insurance business, asset management according to the provisions of law and guidelines of the State Bank of Vietnam;
- Trading and providing foreign exchange services on the domestic market and on the international market within the scope prescribed by the State Bank of Vietnam;
- Electronic wallet;
- Investing in Government bond futures contracts;
- Buying debt.
- The Bank may carry out other activities as permitted by applicable laws and regulations.

Charter Capital

As at 31 December 2025, the Bank's charter capital was VND 10,032,190,520,000 (Ten trillion thirty-two billion one hundred ninety million five hundred twenty thousand Vietnamese dong). (As at 31 December 2024, the Bank's charter capital was VND 8,959,336,420,000).

Location and operation network

The Bank's Head Office is located at 117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam. As at 31 December 2025, the Bank has one (01) Head Office, fifty nine (59) active branches nationwide and two (02) wholly-owned subsidiaries.

Consolidated subsidiaries

As at 31 December 2025, the Bank had two (02) wholly-owned subsidiaries, including:

Subsidiaries	Business field	Rate of ownership
Bac A Money Transfer Company Limited	Providing foreign money transfer services and payment services.	100%
BacABank Assets Management Company Limited	Managing debt and exploiting collaterals	100%

Employees

As at 31 December 2025, the total number of employees of the Bank was 4,284 persons (as at 31 December 2024: 3,886 persons).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1. Fiscal year

The Bank's annual fiscal year commences from 01 January and ends as at 31 December.

2.2. Monetary unit

Monetary unit used in accounting and preparation of Consolidated Financial Statements of the Bank is Vietnamese Dong (VND). For the purpose of preparing the Consolidated Financial Statements for the fiscal year ended 31 December 2025, all amounts are rounded to the nearest million and presented in VND million ("VNDm"). The presentation makes no impact on readers' view of the Consolidated financial position, its Consolidated operating income and its Consolidated cash flows of the Bank.

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1. Accounting standards and system

The Consolidated Financial Statements are prepared and presented in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions under Decision No. 479/2004/QD-NHNN dated 29 April 2004 by the Governor of the State Bank of Vietnam; System of financial statements for Vietnamese credit institutions under Decision No. 16/2007/QD-NHNN dated 18 April 2007 by the Governor of the State Bank of Vietnam; Documents which amend and supplement Decision No. 479/2004/QD-NHNN and Decision No. 16/2007/QD-NHNN issued by the State Bank of Vietnam, including: Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 49/2014/TT-NHNN dated 31 December 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021.

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 operating income and Consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2. Statement of compliance

The Board of Management of the Bank confirms that accompanying Consolidated Financial Statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions and statutory requirements relevant to preparation and presentation of financial statements.

3.3. Assumption of continuous operation

The Board of Management of the Bank has assessed the ability to continue as a going concern of the Bank and noted that the Bank has sufficient resources to continue its business in a definite future. In addition, the Bank is not aware of any material uncertainties that may affect the ability to continue operations of the Bank as a going concern. Therefore, the Consolidated Financial Statements are prepared on the going concern assumption.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

4.1. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with the State Bank of Vietnam, treasury bills, and other short-term instruments eligible for rediscount with the State Bank of Vietnam, as well as demand deposits and deposits or loans to other credit institutions with original maturities of three months or less from the acquisition date, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

4.2. Deposits with and loans to other credit institutions

Deposits with other credit institutions (excluding current deposits) include term deposits with other credit institutions and foreign bank branches with original terms of not more than three (03) months.

Loans to other credit institutions include loans with original terms of not more than twelve (12) months.

Current deposits at other credit institutions are stated at the outstanding principal balance.

Term deposits and loans to other credit institutions are stated at the outstanding principal balance less any specific provision for credit risks.

The classification of term deposits with and loans to other credit institutions and provision for credit risk thereof is made in accordance with Circular 31/2024/TT-NHNN, regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches ("Circular 31") dated 30 June 2024 and Decree No. 86/2024/ND-CP, stipulating the provisioning rates, methods for setting up risk provisions, the use of provisions for risk management in the operations of credit institutions and foreign bank branches, and cases where credit institutions must reverse accrued interest ("Decree 86") dated 11 July 2024. Accordingly, the Bank has made specific provision for term deposits with and loans to other credit institutions in accordance with the method described in Note 4.3.

According to Circular 31 and Decree 86, the Bank is not required to make general provision for balances with and loans to other credit institutions.

4.3. Loans to customers

Outstanding loans to customers

Debt classification has been carried out according to Circular 31.

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

Provision for loan of customers is recorded and stated in separate line in the Consolidated Statement of Financial Position.

Short-term loans are those with a repayment date of up to 1 year, medium-term loans are those with a repayment date within from over 1 year to 5 years and long-term loans are those with a repayment date of over 5 years.

According to Circular 31, loans to customers are classified as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on overdue status and other qualitative factors of the loans.

Provision for credit losses

Credit risk provisioning for customer loans has been carried out in accordance with the provisions of Decree 86.

Provision for credit losses includes specific provision and general provision which is calculated monthly according to Decree 86.

The specific provision is calculated based on loan balance of each borrower less value of collateral assets after being discounted at predetermined percentage for each kind of collateral assets. Specific provision rate applied to each group as follows:

Group	Loan classification	Specific provision rate
1	Current	0%
2	Special Mention	5%
3	Sub-standard	20%
4	Doubtful	50%
5	Loss	100%

For debts that have repayment terms restructured and debt classification maintained to support customers facing difficulties according to Circular 02, the Bank determines and records additional specific provisions as follows:

- Determining the specific provision for all outstanding debts of customers based on the results of debt classification in accordance with regulations of Decree 86: (A)

- Determining the specific provision for the portion of debts whose classification remains unchanged according to Circular 02 and remaining outstanding debts of customers in accordance with Decree 86: (B)

- Additional provision (C) = (A) - (B) shall be made additional provision as follows:
+ By 31 December 2023: At least 50% of the additional provision;
+ By 31 December 2024: 100% of the additional provision.

General provision is made at 0.75% of the total amount of outstanding balance of loans classified in the group from 1 to 4 according to Decree 86.

Bad debts written-off

According to Decree 86, the Bank uses provisions to write off bad debts in the following cases:
- Borrowers have declared bankruptcy or liquidation (for legal entities/corporats); or borrowers died or are missing (for individuals);
- Debts are classified in group 5.

4.4. Investment in securities

a) Trading securities

Trading securities are debt securities, equity securities or other securities, which are bought and held for the purpose of reselling within one year to gain profit from price variance. According to Official Dispatch No. 2601/NHNN-TCKT dated 14 April 2009 by the State Bank of Vietnam, for trading securities item, the Bank has the right to reclassify only once after purchasing.

Trading securities are initially recognized at original cost. They are subsequently measured at the lower between book value and market value.

Gain or losses from sales of securities held for trading are recognized in the consolidated income statement. Securities held for trading are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownerships of these securities.

Interest and cash dividends from trading securities are recognized into the consolidated income statement on cash basis.

b) Investment securities

Investment securities are classified into two categories: available-for-sale securities and held-to-maturity securities. The Bank classifies investment securities at the time of purchasing. According to Official Dispatch No. 2601/NHNN-TCKT dated 14 April 2009 by the State Bank of Vietnam, for investment securities, the Bank has the right to reclassify only once after purchasing.

Available-for-sale securities

Available-for-sale securities are debt securities and equity securities held for investment and available for sale purpose, which are not qualified to be classified as trading and held-to-maturity, and hold for an indefinite period till an opportunity for profit is given; the Bank is neither founding shareholders, strategic shareholders, nor has certain influence to participate in the financial and operating policies making process through a written agreement on delegating its representatives in the Board of Directors/ Board of Management.

Available-for-sale equity securities are recognized at the original cost. They are subsequently measured at the lower between book value and market value.

Available-for-sale debt securities are recognized at par value plus (+) accrued interest income/interest awaiting for allocation plus (+) unallocated discount/premium. Discount/premium from trading debt securities is amortized on a straight-line basis till the maturity date to the Consolidated income statement. Accumulative interest income before purchasing date is recorded as a decrease in value of such securities, accumulative interest income after purchasing date is recognized as Bank's income based on the accumulative method. Interest received in advance is amortized as interest income from investment securities over the investment period using the straight-line method.

Held-to-maturity securities

Held-to-maturity securities are debt securities which have a fixed term for the purpose of investment by earning interest and the Board of Management has intention and ability to hold the securities until maturity.

Held-to-maturity debt securities are recognized at par value plus (+) accrued interest income/ interest awaiting for allocation plus (+) unallocated discount/premium. Discount/premium is amortized on a straight-line basis till the maturity date to the Consolidated income statement. Accumulative interest income before purchasing date is recorded as a decrease in value of such securities, accumulative interest income after purchasing date is recognized as Bank's income based on the accumulative method. Interest received in advance is amortized as interest income from investment securities over the investment period using the straight-line method.

c) Long-term investments

Investments in subsidiaries are initially recognized at the original cost. After initial recognition, the value of these investments are measured at original cost less provision for impairment of the investments.

Other long-term investments represent capital investments in other unlisted entities on the stock market that have the holding, withdrawal or payment period of more than one year and the Bank is either the founding shareholder or a strategic partner or have a certain influence in the process of making and deciding the financial and operating policies of the investees unit through a written agreement on delegating its representative in the Board of Directors/Board of Management. Other long-term investments are initially recognized at cost, then the value of these investments is measured at original cost less provision for impairment of the investments.

d) Provision for investments

Provision for trading securities and investment securities

Trading securities and investment securities are considered for impairment at the end of the year.

Provision for impairment of securities (excluding government bonds, government-guaranteed bonds, local government bonds) shall be made when the book value is higher than the market value determined according to Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 24/2022/TT-BTC dated 07 April 2022 issued by the Minister of Finance as follows:

- For listed securities on stock exchange, the market price will be determined as closing price determined from the latest day when a trade is performed to the day of preparation of the Consolidated Financial Statements;

- For unlisted securities, the actual market price is:
• For securities of unregistered public companies (UPCom): the actual market price is the average price within the last 30 transaction days before the time of making Consolidated Financial Statements announced by the Stock exchange.
• For companies that have not registered for trading in the unregistered public companies' trading market, the provision for each investment is based on the financial statement of the business organization receiving capital contribution that prepared at the same time of the Bank's Consolidated Financial Statements.

- In cases the listed securities or listed securities of unregistered public companies are not traded in 30 days before making provisions; securities are delisted or suspended from trading or cease being traded on the provisioning date, the provision for each investment is based on the financial statement of the business organization receiving capital contribution that prepared at the same time of the Bank's Consolidated Financial Statements.

For corporate bonds (including bonds issued by other credit institutions) unlisted on stock market or unregistered for trading on Unlisted Public Company Market (UPCom), the Bank makes provisions for losses under the regulations of Decree 86 mentioned in Note 4.3.

According to Decree 86, the Bank is not required to make general provision for bonds issued by other credit institutions, foreign bank branches.

Provision for other long-term investments

Provision for impairment of the capital contributions and other long-term investments is made according to Circular No. 48/2019/TT-BTC dated 08 August 2019.

The amount of provision is the difference between the actual capital contribution of parties at an entity and the actual capital equity on the latest financial statements of the entity at the end of the year multiply (x) by the rate of the Bank's capital investment over the total actual capital contributions. Provision for impairment of long-term investments is recorded as an operating expense in the Consolidated income statement.

4.5. Repurchase and reverse repurchase agreements

Securities sold under the agreements to repurchase at a specific date in the future (repos) are still recognized on the Consolidated Financial Statements. The corresponding amount of cash received from these agreements is recognized on the Consolidated statement of financial position as a borrowing. The difference between the sale price and repurchase price is amortized into the Consolidated income statement over the effective year based on the interest rate stated in the agreements using the straight-line basis.

Securities purchased under the agreements to resell at a specific date in the future are not recognized in the Consolidated Financial Statements. The corresponding amount of cash paid under these agreements is recognized in the Consolidated statement of financial position as a receivable. The difference between the purchase price and resale price is amortized into the Consolidated income statement over the effective period based on the interest rate stated in the agreements by using a straight-line basis.

4.6. Fixed assets

Tangible fixed assets and intangible fixed assets are initial stated at historical cost. During the using time, they are stated at historical cost, accumulated depreciation/amortization and net book value. Historical cost comprises all the expenses that the Bank must spend to bring the assets to working condition for its intended use.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	08 - 38 years
- Machinery, equipment	03 - 13 years
- Transportation equipment	06 - 11 years
- Management equipment	03 - 05 years
- Computer software	03 - 08 years

Permanent land use rights are recorded at historical cost and are not amortized. Definite land use rights are amortized to expenses by the time limit stated in the certificate of land use rights.

4.7. Other receivables

Other receivables are recognized at cost.

Provision for receivables other than receivables from credit activities are made based on the overdue status of receivables or estimated possible loss for receivables which are not yet overdue but is unlikely to be recovered on time. Provisions rates are in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019.

For receivables which are classified as assets having credit risk, the Bank classifies and makes provision in the same way as loans to customers (See Note No. 4.3).

4.8. Amounts due to the Government and the State Bank of Vietnam

Amounts due to the Government and the State Bank of Vietnam are recognized at cost.

4.9. Deposits and borrowings from other credit institutions

Deposits and borrowings from other credit institutions are recognized at cost.

4.10. Deposits from customers

Deposits from customers are recognized at cost.

4.11. Valuable papers issued

Valuable papers issued are recognized at cost and accumulated amortized premiums or discounts. Cost of valuable papers issued includes the proceed from the issuance less directly attributable costs.

4.12. Employee benefits

Voluntary resignation benefits

Under the Vietnamese Labor Law, when an employee who has worked for the Bank for 12 months or more ("the eligible employees") voluntarily terminate his/her labor contract, the Bank is required to pay allowance arising from voluntary resignation of the eligible employees that. The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the employer minus the year over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance or redundancy allowance has been paid by the employer. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the termination.

4.13. Shareholders' equity

Ordinary shares

Ordinary shares are classified as equity and recognized at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

Share premium

On receipt of capital contribution from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

Reserves

According to Law on Credit institution No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly of Vietnam and Decree 135/2025/NĐ-CP dated 12 June 2025, the Bank is required to allocate funds as follows before distributing profits:

	Annual appropriation rate	**Maximum balance**
Supplemental charter capital reserve	10% of profit after tax after distribution of profits to capital contributors under contractual arrangements and after offsetting accumulated losses of prior years that are no longer eligible for carry-forward against taxable income	Charter capital
Financial reserve	10% of profit after tax after appropriation to the statutory reserve for charter capital supplementation	No maximum level specified

Reserves are appropriated from net profit after tax at prescribed rates in the order as below:

- Supplementary charter capital reserve. The reserve which will be transferred to charter capital after having approval from the State Bank of Vietnam;

- Financial reserve;

- Investment and development funds, bonus and welfare funds and other reserves which shall be made upon the decisions of the Annual General Shareholders' Meeting in accordance with relevant statutory requirements.

Retained earnings

Retained earnings are used to present the Bank's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Bank. The distribution of net profits is made when the net profit of the Bank does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Bank's Articles of Incorporation and Vietnamese statutory requirements.

Dividend paid to shareholders is stated in the Consolidated Statement of financial position of the Bank as a payable after being announced by the Annual General Meeting of Shareholders of the Bank and the announcement of cut-off date for dividend payment Vietnam Securities Depository and Clearing Corporation.

4.14. Income and expenses

Interest income

Interest income is recognized on accrual basis, except for interest on loans classified from Group 2 to Group 5 and loans classified as Group 1 as a result of implementing State special policies are recognized in the Consolidated income statement upon actual receipt.

Interest expense

Interest expenses are recognized in the Consolidated income statement based on accrual basis.

Fees, commissions and dividend income

Fees and commissions are recognized on an accrual basis.

Cash dividends from investment activities are recognized in the Consolidated income statement when the Bank's right to receive payment is established. Dividends and other receipts in the form of shares are not recognized into the Consolidated income statement but only recorded as an increase in the number of shares held by the Bank instead.

Uncollectible income

For receivables which have been accounted into incomes but subsequently evaluated as non-collected or uncollectible at the due date are recorded as reduction of income if it's within the same fiscal year or as an expense if it is not within the fiscal year and must be monitored in the off-statement of financial position to urge collection. When collected, it shall be accounted into the income.

4.15. Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate:

The Bank is subject to a corporate income tax of 20% on business activities with income subject to CIT for the fiscal year ended as at 31 December 2025.

The Bank's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

4.16. Off-statement of financial position items

Foreign exchange contracts

The Bank enters into foreign exchange forward and swap contracts which enable customers to transfer, modify or reduce their foreign exchange risk or other market risks and also are used for the Bank's business purpose.

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates, and are subsequently revaluated at the end of the accounting period. The difference on revaluation is recognized under "Foreign exchange differences" in the equity and is recorded in the Consolidated income statement at the end of the year. Differences between the amount in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognized in the Consolidated income statement on a straight-line basis over the term of the forward contracts.

Currency swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the notional principal amount. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the Consolidated statement of financial position. This difference is amortized to the Consolidated income statement on a straight-line basis over the term of the swap contracts.

Interest swap contracts

Interest swap contracts are commitments to settle in cash the notional principal amounts at the interest amount based on floating or fixed interest rates. The value of commitment in interest rate swap contracts is not recognized on the Consolidated statement of financial position. The difference of swap interest rates is recognized in the Consolidated income statement on an accrual basis.

Commitments and contingent liabilities

The Bank has credit commitments arising from its regular lending activities. These commitments are unutilised loans and overdraft facilities which are approved. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 31, the Bank, for management purpose has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 5 groups (See Note No. 4.3).

4.17. Offsetting

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

4.18. Financial instruments

During its business operation, the Bank regularly enters into contracts that give rise to financial assets, financial liabilities and equity instruments.

Financial assets

The main financial assets of the Bank include cash on hand, balances with the State Bank of Vietnam, balances with and loans to other credit institutions, loans to customers, trading securities, investment securities, other long-term investments, financial derivative assets and other financial assets.

Financial assets are classified adequately, for the purpose of disclosure in Notes to the Consolidated Financial Statements, into one of the following categories:

- Financial assets held for trading;

- Held-to-maturity investments;

- Loans and receivables;

- Available-for-sale financial assets.

Financial liabilities

Financial liabilities of the Bank mainly include deposits and borrowings from other credit institutions, deposits from customers, issued valuable papers, financial derivative liabilities and other liabilities.

Financial liabilities are classified adequately, for the purpose of disclosure in Notes to the Consolidated Financial Statements, into one of the following categories:

- Financial liabilities held for trading;

- Financial liabilities determined at allocated value.

The classification of the financial instruments above is only for the purpose of presentation and disclosure, not for the purpose of describing the method of measuring the value of financial instruments. Accounting regulations on measuring the value of financial instruments are presented in relevant notes.

Initial recognition

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

4.19. Related parties

Related parties considered related to the Bank are organizations, individuals having direct or indirect relationship with other organizations and individuals in one of the following cases:

- The parent company or credit institution is the parent company of the Bank;

- Subsidiary of the Bank;

- The company has the same parent company or the same parent credit institution of the Bank;

- Managers, members of the Board of Supervisors of the parent company or of the parent credit institution of the Bank;

- Individuals or organizations which have authority to appoint managers or members of the Board of Supervisors of the parent company or the parent credit institution of the Bank;

- Managers, members of the Board of Supervisors of the Bank;

- Companies, organizations which have authority to appoint managers, members of the Board of Supervisors of the Bank;

- Organizations and individuals owning 5% or more of the charter capital or voting share of the Bank;

- Husband, wife; biological parents, adoptive parents, stepfather, stepmother, parents-in-law; biological children, adopted children, stepchildren, daughters-in-law, sons-in-law; full siblings; half-siblings (same father, different mother); half-siblings (same mother, different father); brothers-in-law, sisters-in-law (siblings of a spouse and spouses of siblings) of individuals who share both parents or one parent (same father, different mother, or same mother, different father) (hereinafter referred to as husband, wife, father, mother, child, brother, or sister); paternal and maternal grandparents; paternal and maternal grandchildren; paternal uncles, paternal aunts, maternal uncles, maternal aunts, and biological nephews and nieces of a manager, a member of the Board of Supervisors, a capital-contributing member, or a shareholder owning 5% or more of the charter capital or voting share of the Bank;

- Individuals authorized to represent the Bank's paid-in capital and shares.

4.20. Nil balance

Items or balances required by Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV ("Circular 49") and Circular No. 27/2021/TT-NHNN dated 31 December 2021 issued by the SBV to amend and to supplement Circular 49 that are not shown in these consolidated financial statements indicate nil balances.

5. ADDITIONAL INFORMATION TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. Cash on hand, gold, silver and gemstones

	31/12/2025 VNDm	31/12/2024 VNDm
Cash on hand in VND	539,418	522,970
Cash on hand in foreign currencies	45,971	43,626
	585,389	**566,596**

5.2. Balances with the State Bank Of Vietnam ("the SBV")

	31/12/2025 VNDm	31/12/2024 VNDm
Current accounts at the SBV	1,219,788	798,225
In VND	*1,193,125*	*796,636*
In foreign currencies	*26,663*	*1,589*
	1,219,788	**798,225**

5.3. Balances with and loans to other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Balances with other credit institutions (a)	25,819,775	12,454,527
Loans to other credit institutions (b)	508,551	3,569,095
Provision for credit losses of loans to other credit institutions	-	-
	26,328,326	**16,023,622**

(a) Balances with other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Demand deposits with other credit institutions	7,393,098	6,328,677
In VND	*6,064,896*	*4,965,505*
In foreign currencies	*1,328,202*	*1,363,172*
Term deposits with other credit institutions	18,426,677	6,125,850
In VND	*18,400,000*	*6,100,000*
In foreign currencies	*26,677*	*25,850*
	25,819,775	**12,454,527**

(b) Loans to other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
In VND	508,551	3,569,095
In which: discount, re-discount	*508,551*	*3,119,095*
	508,551	**3,569,095**

Quality analysis of loan portfolio, term deposits at other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Current	18,935,228	9,694,945
	18,935,228	**9,694,945**

5.4. Trading securities

	31/12/2025 VNDm	31/12/2024 VNDm
Debt securities	22,588,812	24,599,926
Certificates of deposit	*22,588,812*	*24,599,926*
	22,588,812	**24,599,926**

Quality analysis of outstanding trading securities classified as credit risk-bearing assets

	31/12/2025 VNDm	31/12/2024 VNDm
Current	22,588,812	24,599,926
	22,588,812	**24,599,926**

5.5. Derivatives and other financial assets

	31/12/2025 VNDm	31/12/2024 VNDm
Derivative contracts	280,846	184,066
Currency swap contracts	*280,846*	*184,066*
	280,846	**184,066**

5.6. Loans to Customers

	31/12/2025 VNDm	31/12/2024 VNDm
Loans to local econmic entities and individuals	126,405,127	109,552,476
Loans by grants and trust funds	-	240
Others	108	88
	126,405,235	**109,552,804**

(a) Analysis of loans by quality

	31/12/2025 VNDm	31/12/2024 VNDm
Current	124,580,749	107,804,232
Special mention	369,740	389,411
Sub-standard	137,377	194,360
Doubtful	137,466	270,901
Loss	1,179,903	893,900
	126,405,235	**109,552,804**

(b) Analysis of loans by terms

	31/12/2025 VNDm	31/12/2024 VNDm
Short-term	53,998,492	51,798,983
Medium-term	26,352,515	15,368,916
Long-term	46,054,228	42,384,905
	126,405,235	**109,552,804**

(c) Analysis of loans by type of borrowers and ownership

	31/12/2025 VNDm	31/12/2024 VNDm
Economic entities	46,087,037	35,614,010
Limited liability companies	*19,490,501*	*12,434,963*
Joint stock companies	*26,541,347*	*23,163,733*
Private enterprises	*3,480*	*3,738*
Partnership enterprises	*63*	*153*
Co-operatives and unions of co-operatives	*11,119*	*11,423*
Others	*40,527*	-
Individuals and household businesses	80,318,198	73,938,794
	126,405,235	**109,552,804**

(d) Analysis of loans by industry sectors

	31/12/2025 VNDm	31/12/2024 VNDm
Agricultural, forestry and aquaculture	21,898,817	20,183,435
Mining	739,727	805,205
Manufacturing and processing	41,105,123	36,207,536
Electricity, gas, hot water, steam and air conditioning production	1,026,688	1,107,280
Water supplying, garbage and sewage treatment and management	919,984	1,281,571
Construction	6,629,868	6,257,916
Wholesale and retail trade, repair of automobiles, motorcycles and other motor vehicles	15,744,057	12,608,320
Transport, warehouse	988,033	924,127
Accommodation and meals	197,944	617,362
Information and communication	45,567	82,248
Finance, banking and insurance activities	10,400	207,621
Real estate	13,698,605	6,557,890
Science and technology	58,477	56,543
Administrative activities and support service	350,342	111,237
Education and training	51,211	885,080
Healthcare and community development	64,204	40,972
Recreational, cultural, sporting activities	260,994	259,685
Other services	18,526,999	15,605,387
Households services, production of material products and self-consumption services	4,087,444	5,753,121
International organizations and agencies	751	268
	126,405,235	**109,552,804**

5.7. Provision for loans to customers

	31/12/2025 VNDm	31/12/2024 VNDm
General provision	939,271	814,942
Specific provision	625,187	509,491
	1,564,458	**1,324,433**

Increase/ decrease in provision for credit risk:

	Specific provision VNDm	General provision VNDm	Total VNDm
Year 2025			
Opening balance	**509,491**	**814,942**	**1,324,433**
Provision expense during the year	173,450	153,001	326,451
Reversal of provision during the year	(55,732)	(28,672)	(84,404)
Bad debts written-off during the year	(2,022)	-	(2,022)
Closing balance	**625,187**	**939,271**	**1,564,458**
Year 2024			
Opening balance	**454,647**	**745,039**	**1,199,686**
Provision expense during the year	184,520	90,331	274,851
Reversal of provision during the year	(103,010)	(20,428)	(123,438)
Bad debts written-off during the year	(26,666)	-	(26,666)
Closing balance	**509,491**	**814,942**	**1,324,433**

5.8. Investment Securities

Available-for-sale securities	31/12/2025 VNDm	31/12/2024 VNDm
Debt securities	**12,391,232**	**9,264,055**
Government bonds	*3,541,817*	*3,695,935*
Debt securities issued by other local credit institutions	*7,239,144*	*2,902,018*
Debt securities issued by local economic entities	*1,610,271*	*2,666,102*
Equity securities	**252,000**	**136,500**
Equity securities issued by other local credit institutions	*136,500*	*136,500*
Equity securities issued by local economic entities	*115,500*	-
Provision for losses of available-for-sale securities	**(12,077)**	**(19,996)**
General provision	*(12,077)*	*(19,996)*
	12,631,155	**9,380,559**

5.9 Long-term Investments

	31/12/2025			31/12/2024		
	Original cost	Provision	Holding rate	Original cost	Provision	Holding rate
	VND			VND		
	VNDm	VNDm	%	VNDm	VNDm	%
Other long-term investments	**52,605**	**(23,297)**		**168,105**	**(21,949)**	
Hua Na Hydropower Joint Stock Company	-	-	0.00%	115,500	-	4.91%
National Payment Corporation of Viet Nam	2,000	-	0.83%	2,000	-	0.83%
MBLand Holdings Joint Stock Company	1,676	-	0.06%	1,676	-	0.26%
MB Capital Management Joint Stock Company	19,780	-	6.11%	19,780	-	6.11%
Song Lam Nghe An Joint Stock Company	2,000	(2,000)	10.00%	2,000	(2,000)	10.00%
Mai Linh Group Corporation	21,889	(18,118)	0.50%	21,889	(18,183)	0.50%
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	5,260	(3,179)	2.70%	5,260	(1,766)	5.10%
	52,605	**(23,297)**		**168,105**	**(21,949)**	

As at the reporting date, the Bank has no information on the fair value of these investments.

5.10 Increase/(decrease) of tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation	Management equipment	Total
	VNDm	VNDm	VNDm	VNDm	VNDm
Cost					
As at 31/12/2024	62,663	257,595	138,902	59,370	518,530
Purchase during the year	2,803	7,415	16,778	6,438	33,434
Disposal	(204)	(332)	(676)	(1,039)	(2,251)
As at 31/12/2025	**65,262**	**264,678**	**155,004**	**64,769**	**549,713**
Accumulated depreciation					
As at 31/12/2024	35,977	177,428	84,768	48,698	346,871
Depreciation during the year	2,444	19,448	11,066	4,455	37,413
Disposal	(154)	(330)	(636)	(1,039)	(2,159)
As at 31/12/2025	**38,267**	**196,546**	**95,198**	**52,114**	**382,125**
Net book value					
As at 31/12/2024	26,686	80,167	54,134	10,672	171,659
As at 31/12/2025	**26,995**	**68,132**	**59,806**	**12,655**	**167,588**

Cost of fixed tangible assets which are fully depreciated but still in use:

As at 31/12/2024	197,591
As at 31/12/2025	**229,393**

5.11 Increase/(decrease) of intangible fixed assets

	Land use rights	Computer software	Other intangible fixed assets	Total
	VNDm	VNDm	VNDm	VNDm
Cost				
As at 31/12/2024	842,129	170,536	-	1,012,665
Purchase during the year	-	1,878	82	1,960
As at 31/12/2025	**842,129**	**172,414**	**82**	**1,014,625**
Accumulated amortization				
As at 31/12/2024	10,435	115,298	-	125,733
Amortization during the year	812	15,072	-	15,884
As at 31/12/2025	**11,247**	**130,370**	**-**	**141,617**
Net book value				
As at 31/12/2024	831,694	55,238	-	886,932
As at 31/12/2025	**830,882**	**42,044**	**82**	**873,008**

Cost of fixed intangible assets which are fully amortized but still in use:

As at 31/12/2024	83,578
As at 31/12/2025	**81,894**

5.12 Other assets

	31/12/2025	31/12/2024
	VNDm	VNDm
Receivables (a)	541,665	299,819
Accrued Interest and fee receivables (b)	5,593,872	4,125,759
Other assets (c)	136,085	71,320
	6,271,622	**4,496,898**

(a) Receivables

	31/12/2025	31/12/2024
	VNDm	VNDm
Margin deposits, mortages and collaterals	75,761	59,447
Deductible Value Added Tax (VAT)	384	574
Taxes and other receivables from State Budget	2,668	2,423
Other Internal receivables	143,565	69,366
External receivables	319,287	168,009
	541,665	**299,819**

(b) Accrued Interest and fee receivables

	31/12/2025	31/12/2024
	VNDm	VNDm
Interest Receivables on Deposits	18,698	17,029
Interest Receivables on Investment Securities	1,003,337	842,238
Interest Receivables on Loans to customers	4,449,558	3,237,190
Interest Receivables on Derivative Financial Instruments	72,725	27,245
Fee Receivables	49,554	2,057
	5,593,872	**4,125,759**

(c) Other assets

	31/12/2025 VNDm	31/12/2024 VNDm
Tools and materials	31,737	30,114
Prepaid expenses	104,348	41,206
	136,085	**71,320**

5.13 Deposits and borrowings from the Government and the State Bank of Vietnam

	31/12/2025 VNDm	31/12/2024 VNDm
Borrowings from the SBV	**1,022,424**	**7,504**
Borrowings on the basis of credit file	963	7,504
Discount loans	1,021,461	-
	1,022,424	**7,504**

5.14 Deposits and borrowings from other credit institutions

	31/12/2025 VNDm	31/12/2024 VNDm
Deposits from other credit institutions	**25,125,705**	**11,776,283**
Demand deposits	6,550,705	4,901,283
In VND	*5,905,394*	*4,901,283*
In foreign currencies	*645,311*	-
Term deposits	18,575,000	6,875,000
In VND	*18,575,000*	*6,400,000*
In foreign currencies	-	475,000
Borrowings from other credit institutions	**231,597**	**104,756**
In VND	*230,956*	*104,057*
In foreign currencies	*641*	*699*
	25,357,302	**11,881,039**

5.15 Deposits from customers

	31/12/2025 VNDm	31/12/2024 VNDm
Demand deposits	4,465,097	3,433,196
In VND	*4,342,903*	*3,383,366*
In foreign currencies	*122,194*	*49,830*
Term deposits	122,338,077	118,967,213
In VND	*122,250,890*	*118,893,338*
In foreign currencies	*87,187*	*73,875*
Deposit for specific purpose	29	27
In foreign currencies	*29*	*27*
Margin deposits	220,432	149,251
In VND	*217,064*	*148,922*
In foreign currencies	*3,368*	*329*
	127,023,635	**122,549,687**

Analysis by type of customers, type of business entities:

	31/12/2025 VNDm	31/12/2024 VNDm
Deposits from economic entities	6,567,343	5,321,631
State-owned Enterprises	*202,944*	*209,185*
Limited liability companies	*2,137,470*	*1,384,577*
Joint stock companies	*3,621,652*	*3,344,353*
Private enterprises	*3,594*	*2,767*
Partnership enterprises	*96,398*	*21,408*
Co-operatives and unions of co-operatives	*18,807*	*16,726*
Other economic entities	*486,478*	*342,615*
Deposits from individuals	120,456,292	117,228,056
	127,023,635	**122,549,687**

5.16 Grants, trust funds and trust loans the risk of which are taken by the Bank

	31/12/2025 VNDm	31/12/2024 VNDm
Funds received for grants, entrusted investment and lending in VND	63,579	25,652
	63,579	**25,652**

5.17 Valuable Papers Issued

	31/12/2025 VNDm	31/12/2024 VNDm
Under 12 months	5,000,000	3,000,000
From 12 months to less than 05 years	15,734,955	8,001,950
From and above 05 years (i)	4,165,400	5,018,850
	24,900,355	**16,020,800**

These are bonds issued by the Bank with carrying value equal to both par value and net value, without any discount or premium. The bond issuances have been approved by the Board of Directors in accordance with the resolutions of the Annual General Meeting of Shareholders.

(i) Of which, 15,000,000 bonds were successfully distributed from the second public bond issuance (Phase 3) (closing date of the offering: 25 August 2025), with a par value of VND 100,000 per bond. The entire proceeds at par from this bond issuance (VND 1,500,000 million) have been fully utilised by the Bank to supplement lending to individual and corporate customers, in accordance with the plan for use of proceeds approved by the Board of Directors.

5.18 Other payables and liabilities

	31/12/2025 VNDm	31/12/2024 VNDm
Bonus and welfare funds	177,197	97,926
Internal payables	406,766	516,987
External payables	169,721	148,442
Taxes and other payables to the State Budget	*155,995*	*111,408*
Revenues awaiting for allocation	*-*	*17,340*
Other external payables	*13,726*	*19,694*
	753,684	**763,355**

5.19 Shareholders' equity

5.19.1 Statement of changes in shareholders' equity

	Charter capital	Share premium	Investment and development	Financial reserve	Supplemental charter capital	Retained earnings	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
As at 31/12/2024	**8,959,336**	**107,289**	**564**	**710,112**	**334,794**	**1,670,355**	**11,782,450**
Capital increase in cash (*)	451,972	(213)	-	-	-	-	451,759
Net profit for the year	-	-	-	-	-	1,189,601	1,189,601
Appropriation to reserves (**)	-	-	-	99,919	99,919	(314,744)	(114,906)
Share dividend	620,882	-	-	-	-	(620,882)	-
As at 31/12/2025	**10,032,190**	**107,076**	**564**	**810,031**	**434,713**	**1,924,330**	**13,308,904**

(*) During the year, the Bank increased its charter capital from VND 8,959,336,420,000 to VND 10,032,190,520,000 in accordance with the Resolution No. 02/2024/NQ-ĐHĐCĐ dated 27 April 2024 of the General Meeting of Shareholders. Accordingly, the Bank issued 107,285,410 ordinary shares with par value of VND 10,000/share through 2 forms:

- Issuance of 62,088,201 ordinary shares to pay dividends to existing shareholders from its accumulated retained earnings of 2023; and
- Offering 45,197,209 shares for sale to existing shareholders.

(**) In this year, the Bank made appropriations to reserves from the profit after tax for 2024 following resolution No. 02/2025/NQ-DHDCD dated 19 April 2025 of the Annual General Meeting of Shareholders.

	Amount
	VNDm
Supplemental charter capital reserve	99,919
Financial reserve	99,919
Bonus and welfare funds	99,918
Remuneration to members of Board of Directors and Board of Supervisors	14,988
	314,744

5.19.2 Details of the Bank's equity

	31/12/2025			31/12/2024		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
Capital contributed by shareholders	10,032,190	10,032,190	-	8,959,336	8,959,336	-
Share premium	107,076	107,076	-	107,289	107,289	-
	10,139,266	**10,139,266**	**-**	**9,066,625**	**9,066,625**	**-**

5.19.3 Shares

	31/12/2025	31/12/2024
Quantity of shares authorized for issuance	1,003,219,052	895,933,642
Quantity of shares sold out to the public	1,003,219,052	895,933,642
Ordinary shares	*1,003,219,052*	*895,933,642*
Quantity of outstanding shares in circulation	1,003,219,052	895,933,642
Ordinary shares	*1,003,219,052*	*895,933,642*

Par value per share: VND 10,000 per share.

6. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME

6.1. Interest and similar income

	Year 2025 VNDm	Year 2024 VNDm
Interest income from deposits	449,347	133,090
Interest income from loan to customers	10,775,293	10,250,733
Interest income from trading in securities	2,268,938	1,397,651
Fee income from guarantee activities	58,879	27,686
Other income from credit activities	4,272	2,953
	13,556,729	**11,812,113**

6.2. Interest and similar expenses

	Year 2025 VNDm	Year 2024 VNDm
Interest and similar expenses on deposits	8,977,630	7,927,056
Interest and similar expenses on borrowings	1,709	211
Interest expenses on valueable papers issued	1,129,294	563,206
Other expenses for credit activities	1,198	430
	10,109,831	**8,490,903**

6.3. Net gain/(loss) from fee and commission

	Year 2025 VNDm	Year 2024 VNDm
Net gain from settlement service	**15,728**	**15,765**
+ Income from settlement service	37,509	34,750
+ Expenses for settlement service	21,781	18,985
Net loss from treasury service	**(3,082)**	**(3,267)**
+ Income from treasury service	1,504	1,241
+ Expenses for treasury service	4,586	4,508
Net gain from agency service	**61,782**	**39,517**
+ Income from agency service	67,831	41,951
+ Expenses for agency service	6,049	2,434
Net gain/ (loss) from consulting service	**32,919**	**(842)**
+ Income from consulting service	33,636	4,861
+ Expenses for consulting service	717	5,703
Net gain from other service	**73,818**	**54,408**
+ Income from other service	99,476	67,211
+ Expenses for other service	25,658	12,803
	181,165	**105,581**

6.4. Net gain/(loss) from foreign currency trading

	Year 2025 VNDm	Year 2024 VNDm
Income from foreign currency trading	215,317	300,698
Expenses for foreign currency trading	139,677	368,950
	75,640	**(68,252)**

6.5. Net gain/(loss) from trading in investment securities

	Year 2025 VNDm	Year 2024 VNDm
Income from trading in investment securities	196,082	314,178
Expenses for trading in investment securities	25,223	32,001
Provision/(reversal of provision) for investment securities	(7,919)	(1,499)
	178,778	**283,676**

6.6. Net other operating income

	Year 2025 VNDm	Year 2024 VNDm
Income from other operating activities	**124,275**	**27,292**
+ Recoveries from written-off loans	116,403	15,029
+ Other income	7,872	12,263
Expenses for other operating activities	**24,634**	**21,182**
+ Expenses related to entrusted debt recovery	898	104
+ Other expenses	23,736	21,078
	99,641	**6,110**

6.7. Income from capital contribution, equity investments

	Year 2025 VNDm	Year 2024 VNDm
Income from capital contribution, equity investments:	**53,838**	**12,638**
+ From equity investment securites	42,706	-
+ From long-term investments	11,132	12,638
	53,838	**12,638**

6.8. Operating Expenses

	Year 2025 VNDm	Year 2024 VNDm
Tax expenses and fees	**11,310**	**8,561**
Employee expenses	**1,452,737**	**1,403,176**
In which:		
Salary and allowances	1,160,504	1,103,231
Salary related contribution	131,596	118,355
Other allowances	1,807	367
Others	158,830	181,223
Expenses on fixed assets	**301,211**	**268,834**
In which:		
Depreciation expenses	53,297	50,998
General and administration expenses	**32,164**	**30,928**
In which:		
Business trip expenses	30,468	24,316
Expenses for trade union activities	1,696	6,612
Insurance for customer deposits	**187,592**	**172,443**
(Provision)/ Reversal of provision for long-term investments	**1,348**	**1,635**
Other operating expenses	**333,982**	**363,695**
	2,320,344	**2,249,272**

6.9. Corporate income tax expense

Current corporate income tax payable for the year is caculated as follows:

	Year 2025 VNDm	Year 2024 VNDm
Current corporate income tax expense	**283,968**	**249,023**
Bac A Commercial Joint Stock Bank	282,922	245,981
Bac A Money Transfer Company Limited	868	698
BacABank Assets Management Company Limited	178	2,344
Deferred corporate income tax expense	**-**	**-**
Current corporate income tax expense	**283,968**	**249,023**

The Bank and its subsidiaries apply a corporate income tax rate of 20% for the fiscal year ended 31 December 2025.

6.10. Basic earnings per share

	Year 2025 VNDm	Year 2024 VNDm
Net profit after tax	**1,189,601**	**1,011,255**
The adjusted increase of accounting profit to determine profit or loss attributable to shareholders holding ordinary shares:		
Setting up bonus and welfare fund (i)	-	*(99,918)*
Net profit used to calculate basic earnings per share	**1,189,601**	**911,337**
Ordinary shares outstanding during the year	1,042,545,316	1,026,942,992
Basic earnings per share (VND/ share)	**1,141**	**887**

Ordinary shares circulating on average during the year is calculated as follows:

	Year 2025	Year 2024
Ordinary shares circulating at the beginning of the year	1,026,942,992	895,933,642
Effect of ordinary shares issued as a result of the capital increase through share issuance for dividend distribution from retained earnings of 2023 (ii)"	-	62,088,201
Effect of ordinary shares issued as a result of the capital increase through share issuance for dividend distribution from retained earnings of 2024 (ii)"	-	68,921,149
Effect of ordinary shares arising from changes in share capital due to issuance of shares to existing shareholders	45,197,209	-
Ordinary shares circulating on average during the year	**1,042,545,316**	**1,026,942,992**

ITEMS	Year 2024 (Before adjustment)	Adjustment	Year 2024 (After adjustment)
Basic earnings per share (VND/Share)	1,129	(242)	887

(i) Pursuant to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ dated 19 April 2025, the Bank appropriated funds from the after-tax profit of 2024, including an appropriation to the Bonus and Welfare Fund in the amount of VNDm 99,918.

(ii) During 2025, the Bank increased its charter capital from VND 8,959,336,420,000 to VND 10,032,190,520,000 in accordance with Resolution No. 02/2024/NQ-ĐHĐCĐ dated 27 April 2024 of the General Meeting of Shareholders. Accordingly, the Bank issued an additional 62,088,201 ordinary shares with a par value of VND 10,000 per share to pay dividends to existing shareholders from the accumulated undistributed after-tax profits of 2023. In addition, Pursuant to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-ĐHĐCĐ dated 19 April 2025, the Bank issued an additional 68,921,149 ordinary shares with a par value of VND 10,000 per share to pay dividends to existing shareholders from the accumulated undistributed after-tax profits of 2024, and completed the capital increase on 6 March 2026.

Accordingly, the Bank retrospectively adjusted basic earnings per share due to the impacts of the above event on the comparative figures for 2024 in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share. As a result, the weighted average number of outstanding ordinary shares in 2024 was 1,026,942,992 shares.

(ii) In addition, during 2025, the Bank also increased its charter capital from VND 8,959,336,420,000 to VND 10,032,190,520,000 in accordance with Resolution No. 02/2024/NQ-ĐHĐCĐ dated 27 April 2024 of the General Meeting of Shareholders. Accordingly, the Bank offered 45,197,209 shares to existing shareholders (closing date of the offering: 27 August 2025). As a result, the weighted average number of outstanding ordinary shares in 2025 was 1,042,545,316 shares.

The Bank has not appropriated the Bonus and Welfare Fund from the 2025 profit as such appropriation has not yet been approved. Accordingly, the profit used for the calculation of basic earnings per share for 2025 has not taken into account the potential impact (if any) of this matter.

7. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash And Cash Equivalents

	31/12/2025	31/12/2024
	VNDm	VNDm
Cash and cash equivalents on hand	585,389	566,596
Balances with the State Bank of Vietnam	1,219,788	798,225
Deposits in other credit institutions (Demand deposits and deposits with terms of up to 3 months)	25,819,775	12,454,527
Loans to other credit institutions with maturity of up to 03 months from the lending date	-	450,000
Securities with maturity of up to 03 months from the purchase date	898,013	499,761
	28,522,965	**14,769,109**

8. OTHER INFORMATION

8.1. Employees' remuneration

	Year 2025	Year 2024
	VNDm	VNDm
Total number of employees (person)	**4,284**	**3,886**
Total salary paid	1,160,504	1,103,231
Other income	50,901	46,739
Total income paid	1,211,405	1,149,970
Salary per capita per month (person/month)	22.57	23.66
Income per capita per month (person/month)	23.56	24.66

8.2. Obligations to the State budget

	Opening balance	Movement during the year Payables	Movement during the year Paid	Closing balance
	VNDm	VNDm	VNDm	VNDm
Value-added tax	1,325	26,763	20,930	7,158
Corporate income tax	86,375	283,968	248,109	122,234
Fees, charges and other payables	23,708	179,803	176,908	26,603
	111,408	**490,534**	**445,947**	**155,995**

8.3. Contingent liabilities and commitments

In the normal course of business, the Bank is a party to financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise financial guarantees and commercial letters of credit. These instruments involve elements of credit risk in excess of the amounts recognized in the consolidated statement of financial position.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss in case any other parties to a financial instrument fail to perform in accordance with the terms of the contract.

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

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

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

The Bank usually requires customers to place margin deposits for credit related financial instruments. The value of deposits may vary from 0% to 100% of the value of the commitments issued depending on the customers' trustworthiness.

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

	31/12/2025	31/12/2024
	VNDm	VNDm
Loan guarantees	1,725,776	1,188,176
Other guarantees	3,037,327	1,221,016
Payment guarantee	*1,796,123*	*169,312*
Contract performance guarantee	*156,886*	*143,332*
Bid guarantee	*51,869*	*351,440*
Other guarantee commitments	*1,032,449*	*556,932*
Exchange transaction commitments	176,322,901	96,172,077
Foreign currency purchasing commitments	*21,801,000*	*16,809,800*
Foreign currency selling commitments	*23,245,800*	*6,759,800*
Swap transaction commitments	*131,276,101*	*72,602,477*
Irrevocable loan commitments	2,235,876	1,330,645
	183,321,880	**99,911,914**

8.4. Uncollected interest and fee receivables

	31/12/2025 VNDm	31/12/2024 VNDm
Uncollected loan interest	685,377	580,751
Uncollected securities interest	-	111,580
Uncollected fees	31	30
	685,408	**692,361**

8.5. Bad debts written-off

	31/12/2025 VNDm	31/12/2024 VNDm
Principal of bad debts written-off under monitoring	490,593	600,645
Interest of bad debts written-off under monitoring	1,940,308	1,888,138
	2,430,901	**2,488,783**

8.6. Transactions and balances with related parties

Transactions with related parties

	Year 2025 VNDm	Year 2024 VNDm
Interest expenses on deposits of	**129**	**360**
Members of the Board of Directors	23	90
Members of the Board of Management	89	203
Members of the Board of Supervisors	17	67

The Bank pays remuneration to the Board of Directors and the Board of Supervisors in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated 19/04/2025 and Resolution No. 02/2024/NQ-ĐHĐCĐ dated 27/04/2024 of the Annual General Meeting of Shareholders. The income of the Board of Management is paid in accordance with the Bank's salary regulations.

The balance with related parties:

	31/12/2025 VNDm	31/12/2024 VNDm
Deposit from related parties	**73,743**	**44,346**
Members of the Board of Directors	5,568	3,664
Members of the Board of Management	67,682	40,285
Members of the Board of Supervisors	493	397

Except for the related party transactions disclosed above, the Bank did not have any other material transactions or outstanding balances with other related parties during the fiscal year ended 31 December 2025.

8.7. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

8.8. Risk management policies related to financial instruments

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

8.8.1 Credit risk

Credit risk is the risk that the Bank will incur a financial loss because a counterparty or customers fail to discharge their contractual obligations. The credit risk arises from loans and guarantee in various form.

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

The credit risk is the most significant risks in the Bank's business operation, so the Board of Management manages them in a highly prudent manner. The Bank has also established a comprehensive set of regulations on credit management based on the requirements of the State Bank of Vietnam and the Bank's internal risk management policies.
Besides its regular adjustments and updates of its model and internal documents to align with credit operations, the Bank continues to upgrade and improves its internal credit rating system.

A. Credit risk measurement, loss identification, and provisioning

(a) Financial assets
The Bank's financial assets that are neither overdue nor impaired include loans classified as Group 1 in accordance with Circular 31, securities, receivables, and other financial assets that are neither overdue nor subject to provisioning under the provisions of Circular No. 48/2019/TT-BTC dated 08 August 2019. The Bank assesses that it is fully capable of recovering these financial assets in full and on time in the future.

(b) Loans and guarantee

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

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

Based on the above measurement, the Bank classifies loans and makes provisions in accordance with the regulations of the State Bank of Vietnam for measuring and classifying loans and guarantees, as disclosed in Note 4 on accounting policies.

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

B. Policies to control and minimize credit risk

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

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

- Properties: house;

- Rights relating to operating assets: head office, machinery and equipment, inventory, receivables;

- Rights relating to financial instruments: equity securities and debt securities.

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

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

8.8.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk arises from open positions in interest rates, currency products, and equity instruments, all of which are exposed to general market movements, specific market factors, and changes in the volatility of market prices, such as interest rate risk, currency risk, and other price risks.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Bank manages interest rate risk by analyzing the actual interest rate repricing terms of its assets and liabilities.

The following assumptions and conditions are applied in the analysis of real interest rate re-pricing term of the Bank's assets and liabilities:

► Cash and cash equivalents on hand, investments in equity securities; long-term investments and other assets (including fixed assets, investment properties and other assets, excluding entrusted investment) are classified as non-interest bearing items;

► Deposits at the SBV are considered demand deposits, thus the real interest repricing term is assumed to be one month;

► The effective interest repricing term of investment securities and trading securities is calculated based on actual maturity date at the statement of financial position date of each securities;

► The effective interest repricing term of balances with and loans to other credit institutions, loans to customers, borrowings from the Government and the SBV, deposits and borrowings from others credit institutions, and customer deposits are identified as follows:

- Items with fixed interest rate during the contractual term: the effective interest re-pricing term is based on the contractual maturity time subsequent to the statement of financial position date;
- Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the date of the statement of financial position;

► The effective interest repricing term of trust funds and trust loans that the Bank bears risks is based on the actual remaining period subsequent to the statement of financial position date; and

► The effective interest repricing term for other liablities is categorised from one to three months. In reality, these items can have different interest rate repricing terms.

The following table summarizes the Bank's exposure to interest rate risk as at 31 December 2025

		Overdue	Non - interest bearing	Up to 1 month	From Over 01 month up to 03 months	From over 03 months up to 06 months	From over 06 months up to 12 months	From over 01 year up to 05 years	Over 5 years	Total
		VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
ASSETS										
I	Cash on hand, gold, silver and gemstones	-	585,389	-	-	-	-	-	-	585,389
II	Balances with the State Bank of Vietnam	-	-	1,219,788	-	-	-	-	-	1,219,788
III	Balances with and loans to other credit institutions (*)	-	-	23,319,775	2,500,000	-	508,551	-	-	26,328,326
IV	Trading securities (*)	-	-	999,245	5,199,128	4,399,988	11,990,451	-	-	22,588,812
V	Derivatives and other financial assets (*)	-	-	280,846	-	-	-	-	-	280,846
VI	Loans to customers (*)	1,824,486	-	28,337,252	85,543,780	2,137,464	8,410,512	131,945	19,796	126,405,235
VII	Investment securities (*)	-	252,000	-	294,038	-	1,051,228	8,718,276	2,327,690	12,643,232
VIII	Long-term investments (*)	-	52,605	-	-	-	-	-	-	52,605
IX	Fixed assets	-	1,040,596	-	-	-	-	-	-	1,040,596
X	Investment Property	-	3,683	-	-	-	-	-	-	3,683
XI	Other assets (*)	-	6,271,622	-	-	-	-	-	-	6,271,622
		1,824,486	**8,205,895**	**54,156,906**	**93,536,946**	**6,537,452**	**21,960,742**	**8,850,221**	**2,347,486**	**197,420,134**

(*) These balances do not include provisions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

	Overdue	Non - interest bearing	Up to 1 month	From Over 01 month up to 03 months	From over 03 months up to 06 months	From over 06 months up to 12 months	From over 01 year up to 05 years	Over 5 years	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
LIABILITIES									
I Deposits and borrowings from the SBV and other credit institutions	-	-	26,378,794	12	145	642	133	-	26,379,726
II Deposits from customers	-	392,873	24,429,626	27,283,506	35,187,047	31,253,016	8,477,567	-	127,023,635
III Grants, trust funds and trust loans the risk of which are taken by the Bank	-	-	-	-	-	-	63,579	-	63,579
IV Valuable papers issued	-	-	-	-	2,000,000	3,000,000	15,734,955	4,165,400	24,900,355
V Other liabilities	-	4,144,103	-	-	-	-	-	-	4,144,103
	-	**4,536,976**	**50,808,420**	**27,283,518**	**37,187,192**	**34,253,658**	**24,276,234**	**4,165,400**	**182,511,398**
On-balance sheet interest sensitivity difference	**1,824,486**	**3,668,919**	**3,348,486**	**66,253,428**	**(30,649,740)**	**(12,292,916)**	**(15,426,013)**	**(1,817,914)**	**14,908,736**
Off-balance sheet commitments affecting the interest sensitivity of net assets and liabilities.	-	-	-	-	-	-	-	-	-
On balance sheet and off-balance sheet interest sensitivity difference	**1,824,486**	**3,668,919**	**3,348,486**	**66,253,428**	**(30,649,740)**	**(12,292,916)**	**(15,426,013)**	**(1,817,914)**	**14,908,736**

B. Currency risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates.

As the Bank is established and operates in Vietnam, VND is the reporting currency. The major currency in which the Bank transacts is also VND. The Bank's loans and advances are mainly denominated in VND with the remainder mainly in USD. However, some of the Bank's other assets are in currencies other than VND and USD. The Bank's management has set limits on positions by currency. Positions are monitored on a daily basis and hedging strategies are used to ensure that the positions are maintained within established limits.

Classification of assets and liabilities in currencies are converted into VND as at 31 December 2025 is as follows:

	EUR as converted	USD as converted	Other foreign currencies as converted	Total
	VNDm	VNDm	VNDm	VNDm
ASSETS				
I. Cash on hand, gold, silver and gemstones	7,083	38,888	-	45,971
II. Balances with the State Bank of Vietnam	-	26,663	-	26,663
III. Balances with and loans to other credit institutions (*)	10,822	1,164,947	179,131	1,354,900
V. Derivatives and other financial assets (*)	-	-	-	-
VI. Loans to customers (*)	-	139,603	-	139,603
XII. Other assets (*)	-	84,952	2,154	87,106
Total assets	**17,905**	**1,455,053**	**181,285**	**1,654,243**
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Deposits and borrowings from other credit institutions	-	645,952	-	645,952
II. Deposits from customers	7,767	204,933	99	212,799
III. Derivatives and other financial liabilities	-	2,864,471	-	2,864,471
IV. Other liabilities	12	2,039	87	2,138
Total liabilities and shareholders' equity	**7,779**	**3,717,395**	**186**	**3,725,360**
I. On-statement of financial position foreign currency position	10,126	(2,262,342)	181,099	(2,071,117)
II. Off-statement of financial position foreign currency position	-	(44,865)	-	(44,865)
Total foreign currency position	**10,126**	**(2,307,207)**	**181,099**	**(2,115,982)**

(*) These balances do not include provisions

Exchange rates prevailing at the end of the reporting year

	31/12/2025 VNDm	31/12/2024 VNDm
USD	25,800	25,000
EUR	30,890	26,230
JPY	171	165
HKD	3,250	2,900
GBP	35,440	31,770
SGD	20,600	18,640
CAD	19,250	17,610
CHF	33,360	27,970
AUD	17,610	16,000

C. Liquidity risk

Liquidity risk is defined as the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Bank might be unable to meet its payment obligations when they fall due under both normal and stressed circumstances. To limit this risk, the management has arranged diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and of monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The maturity term of assets and liabilities represents the remaining period of assets and liabilities as calculated from the statement of financial position date to the point of settlements as stipulated in contracts or in issuance terms and conditions.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank's assets and liabilites:

► Deposits at the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's customer deposits;

► The maturity term of investment securities is calculated based on the maturity date of each kind of securities;

► Trading securities are considered as up to one month;

► The maturity term of placements with and loans to other credit institutions; and loans to customers are determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended. Besides, loans to customers are reported at the principal amounts, which do not include provision for credit losses;

► The maturity term of equity investments is considered as more than one year because these investments do not have specific maturity date;

► The maturity term of deposits and borrowings from other credit institutions; and customer's deposits is determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. 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;

► The maturity term of fixed assets is determined on the remaining useful life of assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The maturity of assets and liabilities as at 31 December 2025 is as follows:

		Overdue		Before due date					
		Above 3 months	Up to 3 months	Up to 1 month	From over 01 month up to 03 months	From over 03 months up to 12 months	From over 01 year up to 05 years	Over 5 years	Total
		VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
ASSETS									
I	Cash on hand, gold, silver and gemstones	-	-	585,389	-	-	-	-	585,389
II	Balances with the State Bank of Vietnam	-	-	1,219,788	-	-	-	-	1,219,788
III	Balances with and loans to other credit institutions (*)	-	-	23,319,775	2,500,000	508,551	-	-	26,328,326
IV	Trading securities (*)	-	-	22,588,812	-	-	-	-	22,588,812
V	Derivatives and other financial assets (*)	-	-	280,846	-	-	-	-	280,846
VI	Loans to customers (*)	1,454,746	369,740	3,839,791	12,212,465	39,658,032	38,500,145	30,370,316	126,405,235
VII	Investment securities (*)	-	-	252,000	294,038	1,051,228	8,718,275	2,327,691	12,643,232
VIII	Long-term investments (*)	-	-	-	-	-	52,605	-	52,605
IX	Fixed assets	-	-	-	-	-	-	1,044,279	1,044,279
X	Other assets (*)	-	-	435,358	840,407	2,631,390	1,878,325	486,142	6,271,622
		1,454,746	**369,740**	**52,521,759**	**15,846,910**	**43,849,201**	**49,149,350**	**34,228,428**	**197,420,134**
LIABILITIES AND SHAREHOLDERS' EQUITY									
I	Deposits and borrowings from the SBV and other credit institutions	-	-	26,378,794	12	787	133	-	26,379,726
II	Deposits from customers	-	-	24,822,500	27,283,506	66,440,063	8,477,566	-	127,023,635
III	Grants, trust funds and trust loans the risk of which are taken by the Bank	-	-	-	-	-	63,579	-	63,579
IV	Valuable papers issued	-	-	-	-	5,000,000	15,734,955	4,165,400	24,900,355
V	Other liabilities	-	-	1,410,405	731,586	1,775,928	226,184	-	4,144,103
		-	**-**	**52,611,699**	**28,015,104**	**73,216,778**	**24,502,417**	**4,165,400**	**182,511,398**
Net liquidity difference		**1,454,746**	**369,740**	**(89,940)**	**(12,168,194)**	**(29,367,577)**	**24,646,933**	**30,063,028**	**14,908,736**

(*) The amount excludes provisions.

8.9 Concentration of assets, liabilities and off-statement of financial position items by geographical regions

Location	Loans to customers and to other credit institutions	Deposits and borrowings from customers and other credit institutions	Trading and investment in securities	Derivatives (Total value of contracts)	Credit commitments
	VNDm	VNDm	VNDm	VNDm	VNDm
Domestic (*)	126,913,786	152,380,937	35,232,044	280,846	6,998,979
	126,913,786	**152,380,937**	**35,232,044**	**280,846**	**6,998,979**

(*) The amount excludes provisions.

8.10 Segment report

Primary segment report: according to business fields

	Capital mobilization, loan and debt securities trading		Equity securities trading and share contribution		Other activities		General activities not allocated		Total	
	Current year	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
I. Income	**13,693,932**	**12,098,605**	**53,838**	**12,638**	**638,427**	**505,690**	**-**	**-**	**14,386,197**	**12,616,933**
1. Interest income	13,497,850	11,784,427	-	-	58,879	27,686	-	-	13,556,729	11,812,113
2. Income from investment activities	196,082	314,178	53,838	12,638	-	-	-	-	249,920	326,816
3. Other operating income	-	-	-	-	579,548	478,004	-	-	579,548	478,004
II. Expenses	**10,127,135**	**8,521,405**	**-**	**-**	**223,102**	**434,565**	**2,320,344**	**2,249,272**	**12,670,581**	**11,205,242**
1. Interest and similar expenses	10,109,831	8,490,903	-	-	-	-	-	-	10,109,831	8,490,903
2. Expenses related to directly to business operation	17,304	30,502	-	-	223,102	434,565	2,267,047	2,198,274	2,507,453	2,663,341
3. Depreciation expenses	-	-	-	-	-	-	53,297	50,998	53,297	50,998
Net income before provision	**3,566,797**	**3,577,200**	**53,838**	**12,638**	**415,325**	**71,125**	**(2,320,344)**	**(2,249,272)**	**1,715,616**	**1,411,691**
Provision expenses	242,047	151,413	-	-	-	-	-	-	242,047	151,413
Segment net income	**3,324,750**	**3,425,787**	**53,838**	**12,638**	**415,325**	**71,125**	**(2,320,344)**	**(2,249,272)**	**1,473,569**	**1,260,278**

8.10 Segment report

Primary segment report: according to business fields (cont.)

	Capital mobilization, loan and debt securities trading		Equity securities trading and share contribution		Other activities		General activities not allocated		Total	
	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm	31/12/2025 VNDm	31/12/2024 VNDm
III. Assets (*)										
1. Cash on hand, gold, silver and gemstones	-	-	-	-	-	-	585,389	566,596	585,389	566,596
2. Balances with the State Bank of Vietnam	-	-	-	-	-	-	1,219,788	798,225	1,219,788	798,225
3. Balances with and loans to other credit institutions	18,935,229	9,694,945	-	-	-	-	7,393,097	6,328,677	26,328,326	16,023,622
4. Trading securities	22,588,812	24,599,926	-	-	-	-	-	-	22,588,812	24,599,926
5. Derivatives and other financial assets	-	-	-	-	280,846	184,066	-	-	280,846	184,066
6. Loans to customers	126,405,235	109,552,804	-	-	-	-	-	-	126,405,235	109,552,804
7. Investment securities	12,391,232	9,264,055	252,000	136,500	-	-	-	-	12,643,232	9,400,555
8. Long-term investments	-	-	52,605	168,105	-	-	-	-	52,605	168,105
9. Fixed assets	-	-	-	-	3,683	3,683	1,040,596	1,058,591	1,044,279	1,062,274
10. Other assets	5,471,593	4,096,460	-	-	122,279	29,300	677,750	371,138	6,271,622	4,496,898
TOTAL ASSETS	**185,792,101**	**157,208,190**	**304,605**	**304,605**	**406,808**	**217,049**	**10,916,620**	**9,123,227**	**197,420,134**	**166,853,071**
IV. Liabilities										
1. Borrowings from the Government and the State Bank of Vietnam	1,022,424	7,504	-	-	-	-	-	-	1,022,424	7,504
2. Deposits and borrowings from other credit institutions	25,357,302	11,881,039	-	-	-	-	-	-	25,357,302	11,881,039
3. Deposits from customers	127,023,635	122,549,687	-	-	-	-	-	-	127,023,635	122,549,687
4. Grants, trust funds and trust loans the risk of which are taken by the Bank	63,579	25,652	-	-	-	-	-	-	63,579	25,652
5. Valuable papers issued	24,900,355	16,020,800	-	-	-	-	-	-	24,900,355	16,020,800
6. Other liabilities	3,390,419	2,456,206	-	-	-	-	753,684	763,355	4,144,103	3,219,561
TOTAL LIABILITIES	**181,757,714**	**152,940,888**	**-**	**-**	**-**	**-**	**753,684**	**763,355**	**182,511,398**	**153,704,243**

(*) The amount excludes provisions.

8.10 Segment report (cont.)

Geographical segment report

Income and expenses for the fiscal year ended 31 December 2025, as well as assets and liabilities presented in the Consolidated Statement of financial position as at 31 December 2025 arose within the territory of Vietnam. Therefore, the Bank shall not prepare segment report by geographical areas.

8.11 Corresponding figures

The comparative figures are those presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

NGUYEN THUY TRUONG GIANG	**NGUYEN HONG YEN**	**THAI HUONG**
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 20 March 2026

This document constitutes the 2025 Annual Report of Bac A Commercial Joint Stock Bank.

Nghe An, April 6th, 2026

BAC A COMMERCIAL JOINT STOCK BANK

GENERAL DIRECTOR



Thái Hương