Vietnam Technological and Commercial Joint Stock Bank

Consolidated financial statements

For the year ended 31 December 2025

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THE BANK

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

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam ("the SBV") on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank's Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank for the year ended 31 December 2025 and until the date of these consolidated financial statements are as follows:

Name	***Position***
Mr Ho Hung Anh	Chairman
Mr Nguyen Dang Quang	The first Vice Chairman
Mr Nguyen Thieu Quang	Vice Chairman
Mr Nguyen Canh Son	Vice Chairman
Mr Ho Anh Ngoc	Vice Chairman
Ms Nguyen Thu Lan	Vice Chairwoman
Mr Saurabh Narayan Agarwal	Member
Mr Pham Nghiem Xuan Bac	Independent Member
Mr Eugene Keith Galbraith	Independent Member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank for the year ended 31 December 2025 and until the date of these consolidated financial statements are as follows:

Name	***Position***
Mr Hoang Huy Trung	Head of Board of Supervision cum Member in charge
Ms Bui Thi Hong Mai	Member in charge
Ms Do Thi Hoang Lien	Member

THE EXECUTIVE TEAM

Members of the Executive Team for the year ended 31 December 2025 and until the date of these consolidated financial statements are as follows:

Name	***Position***
Mr Jens Lottner	Chief Executive Officer cum Chief Human Resources Officer (from 1 October 2025)
Mr Phung Quang Hung	Standing Deputy Chief Executive Officer cum Chief Corporate & Institutional Banking Group Officer (until 31 July 2025)
Mr Pham Quang Thang	Deputy Chief Executive Officer cum Chief Corporate Affairs Officer (until 31 January 2026)
Mr Nguyen Anh Tuan	Deputy Chief Executive Officer (from 1 February 2026) cum Chief Retail Banking Group Officer
Mr Phan Thanh Son	Deputy Chief Executive Officer (until 25 June 2025) Chief Global Transaction Service Officer (until 31 August 2025)
Ms Nguyen Thu Lan	Chief Corporate & Institutional Banking Group Officer (from 1 August 2025)
Ms Le Hong Hanh	Acting Chief Risk Officer (until 30 June 2025)
Ms Mustauphy Sanchita	Chief Risk Officer (from 1 July 2025)
Mr Alexandre Charles Emmanuel Macaire	Chief Finance Officer
Ms Dang Nikki MyQuyen	Chief Human Resources Officer (until 30 September 2025)
Mr Nguyen Anh Tuan	Chief Information Officer (until 31 January 2026)
Mr Chu Hong Ngoc	Chief Information Officer (from 1 February 2026) cum Chief Operations Officer
Ms Thai Minh Diem Tu	Chief Marketing Officer
Mr Santhosh Mahendiran	Chief Data and Analytics Officer
Mr Pranav Seth	Chief Digital Officer (until 31 December 2025)
Mr Prasenjit Chakravarti	Chief Corporate Strategy and Transformation Officer
Ms Nguyen Thi Van Hoai	Acting Chief Corporate Affairs Officer (from 1 February 2026)

LEGAL REPRESENTATIVE

The legal representative of the Bank for the year ended 31 December 2025 and until the date of these consolidated financial statements is Mr Ho Hung Anh, the Chairman.

Mr Jens Lottner is authorized to sign off reports and documents relating to operations management which comprise the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with Decision No. 0058/2020/UQ-CT-HDQT dated 6 February 2020.

REGISTERED OFFICE

6 Quang Trung Street, Cua Nam Ward, Hanoi, Vietnam.

AUDITORS

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

REPORT OF THE EXECUTIVE TEAM

The Executive Team of Vietnam Technological and Commercial Joint Stock Bank (“the Bank”) is pleased to present its report and the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2025.

THE EXECUTIVE TEAM'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The Executive Team of the Bank confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE EXECUTIVE TEAM

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

For and on behalf of the Executive Team:

Mr Jens Lottner
Chief Executive Officer

Hanoi, Vietnam

16 March 2026

Reference: 11740033/E-69077798-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Vietnam Technological and Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Vietnam Technological and Commercial Joint Stock Bank ("the Bank") and its subsidiaries, as prepared on 16 March 2026 and set out on pages 6 to 98 which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and the consolidated cash flow statement for the year then ended and the notes thereto.

The Executive Team's responsibility

The Bank's Executive Team is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Systems for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Executive Team determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

Opinion

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

Ernst & Young Vietnam Limited

Nguyen Phuong Nga Deputy General Director Audit Practicing Registration Certificate No. 0763-2024-004-1	Nguyen Van Trung Auditor Audit Practicing Registration Certificate No. 3847-2026-004-1

Hanoi, Vietnam

16 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	*31 December 2025 VND million*	*31 December 2024 VND million*
ASSETS			
Cash and gold	**5**	**4,360,821**	**3,384,770**
Balances with the State Bank of Vietnam ("the SBV")	**6**	**82,162,772**	**54,353,153**
Balances with and credit granting to other credit institutions ("CIs")	**7**	**114,958,312**	**84,590,474**
Balances with other CIs	7.1	108,143,393	74,887,085
Credit granting to other CIs	7.2	6,996,069	9,884,539
Provision for credit granting to other CIs	7.3	(181,150)	(181,150)
Held-for-trading securities	**8**	**4,815,777**	**9,000,644**
Held-for-trading securities		4,816,831	9,000,895
Provision for held-for-trading securities		(1,054)	(251)
Loans to customers		**757,118,751**	**623,634,271**
Loans to customers	9	767,617,129	631,724,964
Provision for loans to customers	10	(10,498,378)	(8,090,693)
Debts purchased	**11**	**30,647**	**141,628**
Debts purchased		32,561	144,380
Provision for debts purchased		(1,914)	(2,752)
Investment securities	**12**	**145,526,404**	**148,623,636**
Available-for-sale securities	12.1	145,942,288	142,202,792
Held-to-maturity securities	12.2	-	6,900,000
Provision for investment securities	12.3	(415,884)	(479,156)
Long-term investments	**13**	**3,246,622**	**3,102,523**
Investments in associates	13.1	32,263	-
Other long-term investments	13.2	3,215,508	3,103,672
Provision for long-term investments	13.3	(1,149)	(1,149)
Fixed assets	**14**	**12,122,934**	**12,466,885**
Tangible fixed assets	14.1	6,343,732	6,576,699
Cost		*9,539,276*	*9,080,615*
Accumulated depreciation		*(3,195,544)*	*(2,503,916)*
Intangible fixed assets	14.2	5,779,202	5,890,186
Cost		*9,535,997*	*8,485,022*
Accumulated amortization		*(3,756,795)*	*(2,594,836)*
Other assets	**15**	**68,001,097**	**39,500,565**
Receivables		56,111,402	29,540,943
Accrued interest and fee receivables		9,787,070	8,125,964
Deferred income tax assets		40,487	79,856
Other assets		2,070,439	1,818,676
Provision for other on-balance sheet assets		(8,301)	(64,874)
TOTAL ASSETS		**1,192,344,137**	**978,798,549**

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

	Notes	31 December 2025 VND million	31 December 2024 VND million
LIABILITIES			
Due to the Government and the SBV	**16**	**4,323,867**	**11,531**
Deposits and borrowings from the Government the SBV		4,323,867	11,531
Deposits and borrowings from other financial institutions and other CIs	**17**	**144,982,976**	**132,239,088**
Deposits from other financial institutions and other CIs	17.1	83,014,313	72,210,834
Borrowings from other financial institutions and other CIs	17.2	61,968,663	60,028,254
Deposits from customers	**18**	**618,911,535**	**533,392,350**
Derivatives and other financial liabilities	**19**	**2,416,947**	**931,231**
Valuable papers issued	**20**	**215,330,128**	**140,422,321**
Other liabilities	**21**	**26,877,242**	**23,862,407**
Accrued interest and fee payables		9,448,719	7,281,567
Other liabilities		17,428,523	16,580,840
TOTAL LIABILITIES		**1,012,842,695**	**830,858,928**
SHAREHOLDERS' EQUITY			
Share capital		**78,626,366**	**78,412,544**
Charter capital		70,862,404	70,648,517
Share premium		(124)	(59)
Other capital		7,764,086	7,764,086
Reserves		**28,644,562**	**24,787,305**
Retained earnings		**62,773,576**	**42,219,306**
Non-controlling interests		**9,456,938**	**2,520,466**
TOTAL SHAREHOLDERS' EQUITY	**23**	**179,501,442**	**147,939,621**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,192,344,137**	**978,798,549**

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

CONSOLIDATED OFF-BALANCE SHEET ITEMS

	Notes	31 December 2025 VND million	31 December 2024 VND million
Guarantees for borrowings		14,965,995	11,507,947
Commitments for currency contracts		417,321,503	269,393,662
- Commitments to buy spot foreign currencies		*6,372,664*	*3,062,641*
- Commitments to sell spot foreign currencies		*7,295,512*	*3,511,618*
- Commitments to buy - foreign exchange swap contracts		*201,786,532*	*131,340,913*
- Commitments to sell - foreign exchange swap contracts		*201,866,795*	*131,478,490*
Letters of credit (L/C)		64,314,200	38,065,747
Other guarantees		122,225,620	58,558,478
Other commitments		182,638,941	213,069,830
- Commitments for cross-currency swap in foreign currencies		*76,639,219*	*91,410,203*
- Commitments for cross-currency swap in VND		*72,529,169*	*86,776,329*
- Commitments for interest rate swap in foreign currencies		*21,908,409*	*19,499,211*
- Commitments for interest rate swap in VND		*2,147,380*	*7,774,226*
- Valuable paper forward commitments		*4,723,478*	*5,157,684*
- Other commitments		*4,691,286*	*2,452,177*
Cancellable unused credit limit		377,201,795	313,179,746
Interest and receivable fees not yet collected	38	3,465,579	2,877,966
Written-off debts	39	64,226,095	58,234,347
Assets and other documents	40	148,708,761	166,251,765
		1,395,068,489	**1,131,139,488**

Hanoi, Vietnam
16 March 2026

Prepared by:	Approved by:	Approved by:
Ms Tran Thu Van Accountant	Ms Nguyen Thi Tra My Chief Accountant	Mr Jens Lottner Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
Interest and similar income	24	68,017,450	60,089,462
Interest and similar expenses	25	(29,862,359)	(24,581,499)
Net interest and similar income		**38,155,091**	**35,507,963**
Fees and commission income		12,526,963	10,961,642
Fees and commission expenses		(3,754,968)	(2,919,394)
Net fees and commission income	**26**	**8,771,995**	**8,042,248**
Net gain from trading foreign currencies	**27**	**1,642,201**	**592,556**
Net gain from held-for-trading securities	**28**	**51,974**	**81,301**
Net gain from investment securities	**29**	**2,846,321**	**2,359,057**
Other operating income		6,426,334	9,324,928
Other operating expenses		(4,541,992)	(8,982,217)
Net gain from other operating activities	**30**	**1,884,342**	**342,711**
Income from investments in other entities	**31**	**39,201**	**64,561**
Total operating income		**53,391,125**	**46,990,397**
Operating expenses	**32**	**(16,432,434)**	**(15,369,735)**
Profit before provision for credit losses		**36,958,691**	**31,620,662**
Provision expenses for credit losses	**33**	**(4,420,625)**	**(4,082,294)**
Profit before tax		**32,538,066**	**27,538,368**
Current corporate income tax expenses	22.1	(6,544,225)	(5,787,711)
Deferred corporate income tax (expenses)/income	22.3	(39,369)	9,447
Corporate income tax expenses		**(6,583,594)**	**(5,778,264)**
Profit after tax		**25,954,472**	**21,760,104**
Non-controlling interests		**(664,242)**	**(237,176)**
Net profit contributed to the Bank's shareholders		**25,290,230**	**21,522,928**
Basic earnings per share (VND/share) (*)	**34**	**3,572**	**3,049**

(*) As at 31 December 2025 and 31 December 2024, earnings per share of the Bank are not affected by dilutive factors.

Hanoi, Vietnam
16 March 2026

Prepared by:	Approved by:	Approved by:
Ms Tran Thu Van Accountant	Ms Nguyen Thi Tra My Chief Accountant	Mr Jens Lottner Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income receipts		67,231,128	61,748,921
Interest and similar expense payments		(27,761,618)	(26,124,464)
Net fees and commission receipts		8,396,946	7,679,933
Net receipts from trading activities (foreign currencies and securities)		4,478,027	3,150,018
Other income/(other expenses)		96,244	(2,359,679)
Recovery of loans previously written-off	30	1,354,286	1,138,200
Payments for employees and other operating expenses		(13,326,686)	(10,106,171)
Current income taxation paid for the year	22.1	(7,177,741)	(4,089,321)
Net cash flows from operating activities before changes in operating assets and liabilities		**33,290,586**	**31,037,437**
Changes in operating assets			
Decrease in balances with and credit granting to other CIs		1,553,157	12,721,924
Increase in trading securities		(9,019,169)	(31,627,229)
Decrease in derivatives and other financial assets		-	143,611
Increase in loans to customers		(135,892,165)	(113,083,396)
Utilisation of provision	10, 15	(2,072,791)	(2,670,781)
(Increase)/decrease in other operating assets		(29,615,168)	34,701,809
Changes in operating liabilities			
Increase in due to the Government and the State Bank of Vietnam		4,306,722	-
Increase/(decrease) in deposits and borrowings from other CIs		12,743,888	(20,933,914)
Increase in deposits from customers (including State Treasury)		85,524,799	78,742,971
Increase in valuable papers issued (excluding valuable papers issued classified into financing activities)		74,907,807	55,719,021
Increase in derivatives and other financial liabilities		1,485,716	931,231
Increase/(decrease) in other liabilities		2,712,170	(3,303,550)
Use of reserves	23.1	(1,934)	(2,579)
Net cash flows from operating activities		**39,923,618**	**42,376,555**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of fixed assets		(657,030)	(1,618,886)
Proceeds from disposals of fixed assets		3,503	1,741,528
Payments for disposals of fixed assets		(3,015)	(1,249,743)
Proceeds from sale of investment property		-	736,219
Payments for investments in other entities		(199,836)	(56,278)
Dividends received and profit shared from long-term investments	31	39,938	64,561
Net cash flows used in investing activities		**(816,440)**	**(382,599)**

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

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		213,822	198,242
Proceeds from capital contributed by non-controlling interests		12,106,839	2,253
Dividends payment to shareholders		(7,084,911)	(5,210,255)
Net cash flows from/(used in) financing activities		**5,235,750**	**(5,009,760)**
Net cash flows for the year		**44,342,928**	**36,984,196**
Cash and cash equivalents at the beginning of the year	**35**	**147,484,415**	**110,500,219**
Cash and cash equivalents at the end of the year	**35**	**191,827,343**	**147,484,415**

Hanoi, Vietnam
16 March 2026

Prepared by:	Approved by:	Approved by:
Ms Tran Thu Van Accountant	Ms Nguyen Thi Tra My Chief Accountant	Mr Jens Lottner Chief Executive Officer

1. GENERAL INFORMATION

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

Establishment and operations

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam ("the SBV") on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank's Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

Charter capital

As at 31 December 2025, the charter capital of the Bank is VND 70,862,404,140,000 (31 December 2024: VND 70,648,517,390,000).

Network

The Bank's Head Office is located at 6 Quang Trung, Cua Nam Ward, Hanoi. As at 31 December 2025, the Bank has one (1) Head Office, two (2) representative offices, three hundred and two (302) branches, transaction offices nationwide and five (5) subsidiaries, one (1) associate.

1. GENERAL INFORMATION (continued)

Subsidiaries

As at 31 December 2025, the Bank has five (5) subsidiaries as follows:

No.	*Name*	*Business License No.*	*Industry*	*Percentage owned by the Bank*
1	Techcom Securities Joint Stock Company	125/GP-UBCK dated 30 May 2018 and amended by License No. 93/GPDC-UBCK dated 19 September 2025 granted by the State Securities Commission	Securities activities	79.82493%
2	Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	0104003519 dated 18 June 2008 granted by Hanoi Department of Planning and Investment which was amended for the 28th time by 0102786255 on 01 December 2025	Debt and asset management	100.00%
3	Techcom Capital Management Joint Stock Company	57/GP-UBCK dated 30 January 2019 and amended by License No. 07/GPDC-UBCK dated 24 January 2025 granted by the State Securities Commission	Fund management; Investment portfolio management; Securities investment consulting	88.99956%
4	Techcom Nonlife Insurance Joint Stock Company (*)	99/GP/KDBH dated on 2 October 2024 granted by the Ministry of Finance	Non-Life Insurance and Health insurance	68.00%
5	Techcom Life Insurance Joint Stock Company (**)	100/GP/KDBH dated on 16 July 2025 granted by the Ministry of Finance	Life Insurance and Health insurance	80.00%

(*) The purchase for additional shares of Techcom Nonlife Insurance Joint Stock Company was completed by 2 June 2025 making the Bank's ownership increased from 11.00% to 68.00%.

(**) The Bank completed its capital contribution to Techcom Life Insurance Joint Stock Company by 1 August 2025, with an ownership of 80.00%.

1. GENERAL INFORMATION (continued)

Associate

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

No.	*Name*	*Business License No.*	*Industry*	*Percentage owned by the Bank*
1	Mobifone Digital Payment Joint Stock Company (***)	0111115052 dated 27 June 2025 granted by the Hanoi Department of Finance	Payment gateway	11.00%

(***) The Bank is a significant investor in Mobifone Digital Payment Joint Stock Company ("the Company") due to having a capital representative who also serves as a key member of the Company's executive management.

Employees

As at 31 December 2025, the Bank and its subsidiaries have 12,705 employees (31 December 2024: 11,848 employees).

2. ACCOUNTING PERIOD AND CURRENCY

2.1 Accounting period

The annual accounting period of the Bank starts on 1 January and ends on 31 December.

2.2 Accounting currency

Currency used in accounting of the Bank is Vietnam dong ("VND") and is rounded to the nearest VND million for presentation of consolidated financial statements.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

The Executive Team of the Bank confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Accounting Systems for Credit Institutions and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Accordingly, the accompanying consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated cash flow statement and notes to the consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position of the Bank and its subsidiaries, the consolidated results of their operations and their consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2 Basis of preparation

The consolidated financial statements of the Bank are prepared in accordance with Accounting System for Credit Institutions applicable to credit institutions in Vietnam required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004 and the circulars amending and supplementing Decision No. 479/2004/QD-NHNN, the Financial Reporting Regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007, and the circulars amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

3.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continue to be consolidated until the date that such control ceases. In case the Bank divests its equity interest in a subsidiary resulting in loss of control over the subsidiary, the Bank only consolidates the financial result of the subsidiary from the beginning of the period up to the date of the divestment without consolidating the net assets of the subsidiary. Furthermore, the Bank makes adjustments of indirect impact of the divestment transactions on the consolidated cash flow statement.

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

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

Non-controlling interests represent the portion of the profit or loss and net assets not held by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.4 Basis of assumptions and uses of estimates

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

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

Decree No. 135/2025/NĐ-CP of the Government on the Financial regime applicable to credit institutions, branches of foreign banks, and the financial supervision and evaluation of the efficiency of State capital investment in wholly state-owned credit institutions and state-invested credit institutions ("Decree 135").

At 12 June 2025, the Government issued Decree No. 135, which supplements regulations on the annual financial plan of credit institutions. In which, the profit distribution for credit institutions and foreign bank branches shall be distributed in the following orders:

1. Profit sharing with parties contributing capital in joint arrangements according to signed transactions or contracts (if any);
2. Offsetting previous years' losses that are no longer eligible to be deducted from pre-tax profits in accordance with regulations;
3. Appropriation to the charter capital supplementary reserve fund:

Percentage of after-tax profit	*Maximum fund balance*
10% of after-tax profit	100% charter capital

4. Appropriation to the financial reserve fund:

Percentage of after-tax profit	*Maximum fund balance*
10% of remaining after-tax profit after deducting the amounts specified in Clauses 1, 2, 3 above	Not regulated

5. The remaining profit shall be distributed at the discretion of the credit institution or branch of a foreign bank in accordance with its charter, financial regulations, and internal rules.

Decree No. 135 comes into force as of 1 August 2025. The Bank shall distribute profit in compliance with Decree No. 135 on annual financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Cash and cash equivalents

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

4.3 Balances with and credit granting to other financial institutions and credit institutions

Balances with and credit granting to other financial institutions and credit institutions are presented at the principal amounts outstanding at the end of the reporting year.

The credit risk classification of balances with and credit granting to other financial institutions and credit institutions and provision for credit risks thereof are provided in accordance with Circular 31 and Decree 86. Accordingly, the Bank makes a provision for credit losses on balances (except for current accounts) with credit institutions, foreign bank branches and credit granting to other financial institutions and credit institutions according to the method as described in *Note 4.6*.

4.4 Held-for-trading securities

4.4.1 Classification and recognition

Held-for-trading securities include debt securities and equity securities acquired and held for resale. Held-for-trading securities are initially recognized at cost.

Held-for-trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

4.4.2 Measurement

Held-for-trading securities are recognized at cost less risk provision and provision for diminution in value of securities.

Provision for diminution in value of securities is made as described in *Note 4.7.3*.

Provision for credit losses on corporate bonds (including bonds issued by other credit institutions) which have not been listed on the stock market or have not yet been registered for trading on the Upcom trading system is made in accordance with Circular 31 and Decree 86 as described in *Note 4.6*.

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

Gains or losses from the sales of held-for-trading securities are recognized in the consolidated statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-for-trading securities (continued)

4.4.3 De-recognition

Held-for-trading securities 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 ownership of these securities.

4.5 Loans to customers

Loans to customers are presented at the principal amounts outstanding as at the end of the reporting year less any provision made for loans to customers.

Short-term loans have maturity of less than or equal to one year from disbursement date. Medium-term loans have maturity from over one year to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

The classification of credit risk for loans to customers and corresponding provision are made under Circular 31 and Decree 86 as described in *Note 4.6*.

4.6 Debt classification and provision for credit losses

The Bank applied quantitative method as regulated under Article 10 of Circular 31 on classification the following assets: balances with and credit granting to other CIs, other foreign bank branches; purchases and trusted purchase of corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system (not including buying unlisted bonds by entrusted capital that the entrusting party bears the risk); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from the issuance of letters of credit, reimbursement of letters of credit, negotiation letters of credit, and purchase of documents without recourse presented under letters of credit, except for purchase of documents without recourse under letters of credit issued by the Bank (here refer as “debts”).

In accordance with the requirements of Circular 31, general provision is made at 0.75% of total outstanding debt balances as at the end of the reporting year excluding loans classified into loss group debts, balances with credit institutions, foreign bank branches and balances with overseas credit institutions; loans; buying forwards valuable papers among other credit institutions, foreign bank branches in Vietnam; balances of buying certificates of deposit, bonds issued by other CIs and foreign bank branches; repurchase agreements of Government bonds.

Specific provision is made based on the outstanding principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification as at the end of the reporting year. The basis to determine the value and discounted value for each type of collaterals is specified in Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

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

Group		*Description*	*Provision rate*
1	Current	(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts which are overdue for a period from 10 days to 90 days; or (b) Debts with first-time adjusted repayment terms that are unmatured.	5%
3	Sub-standard	(a) Debts which are overdue for a period from 91 days to 180 days; or (b) Debts with first-time extend repayment terms that are unmatured; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under agreements; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: ▪ Debts violating Clauses 1, 3, 4, 5, 6 under Article 134 of Law on CIs; or ▪ Debts violating Clauses 1, 2, 3, 4 under Article 135 of Law on CIs; or ▪ Debts violating Clauses 1, 2, 5, 9 under Article 136 of Law on CIs. (e) Debts required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank but are not yet recovered in less than 30 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

Group		Description	Provision rate
4	Doubtful	(a) Debts which are overdue for a period from 181 days to 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than or equal to 90 days under that restructured repayment term; or (c) Second-time reschedule debts which are unmatured; or (d) Debts which are specified in point (d) of Group 3 overdue for a period of from 30 days to 60 days from the effective dates of recovery decisions; or (e) Debts required to be recovered under inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered from 30 days to 60 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	50%
5	Loss	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts which are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days from the effective dates of recovery decisions; or (f) Debts required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered in more than 60 days since the effective dates of recovery decisions; or (h) Debts of CIs under special control as announced by the SBV, or debts of foreign bank branches of which capital and assets are blocked; or (i) When the SBV requires under regulatory inspection conclusions and related credit information.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

Debts/loans may be classified into groups with lower level of risk in the following cases:

- For overdue debts, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
  - Borrowers have fully paid the overdue principal and interest (including interest on overdue principal), and those in the next repayment terms within at least 3 (three) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the date of full payment of overdue principal and interest;
  - Proof of the borrower’s debt repayment is available;
  - The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the predetermined due dates.
- For debts with rescheduled repayment terms, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
  - Borrowers have fully paid the principal and interest varying according to the rescheduled repayment term in at least three (3) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the start date of full repayment of such principal and interest;
  - Proof of the borrower’s debt repayment is available;
  - The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the rescheduled due dates.

Debts/loans may be classified into groups with higher level of risk in the following cases:

- The indicators such as profitability, solvency, debt-to-capital ratio, cash flow, debt repayment ability of borrowers decrease progressively after three (3) continual debt assessment and classification sessions;
- Borrowers fail to provide sufficient, timely and truthful information at the request of the Bank to assess borrowers’ debt repayment ability;
- Debts/loans are classified into group 2, group 3, group 4 for one (1) year or more, but are not eligible for being reclassified into groups with lower level of risk;
- Loans are granted by the act of credit extension subject to administrative penalties prescribed by law.

When a customer has more than one debt with the Bank and one of the outstanding debts is classified into a higher risk group, the Bank is required to classify the entire remaining debts of such customer into the higher risk group.

When participating in a syndicated loan as a participant, the Bank classifies loans (including syndicated loans) of the customer into the higher risk group between the assessment of the leading bank and its own assessment.

If a customer is classified by the Bank into the risk group which is lower than the risk group provided by the National Credit Information Center of Vietnam (“CIC”), the Bank is required to adjust the risk group of such customer following the risk group provided by the CIC.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular No. 02/2023/TT-NHNN dated 23 April 2023 (amended by Circular No. 06/2024/TT-NHNN dated 18 June 2024) ("Circular 02") issued by the State Bank of Vietnam, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

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

Disbursement date	*Repayment Schedule*	*Overdue status*	*Overdue during*	*Principle of loan classification retention*
Before 24 April 2023	From 24 April 2023 to 31 December 2024	Current or overdue for a period of 10 days	From 24 April 2023 to 31 December 2024	Retain the latest loan classification as before the restructuring date.

If the outstanding debts after rescheduling and retaining debt categories are overdue and not granted another debt rescheduling, the Bank shall classify the debt groups and make provision for credit risk under Circular 31 and Decree 86.

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

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

In which:

C: Additional specific provision;

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

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

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

► For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02:
  + By 31 December 2023: At least 50% of the additional specific provision must be made;
  + By 31 December 2024: 100% of the additional specific provision must be made.

The Bank makes general provision for customers with debts that have been restructured on term basis and subject to loan classification retention according to Circular 02 by loan classification results that not applied loan classification retention.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

Debt classification and provisioning policies for loans from margin activities and advances to investors of Techcom Securities Joint Stock Company ("TCBS") – a subsidiary of the Bank

Provisioning for loans from margin activities and advances to investors ensures alignment with reports of TCBS and is calculated as the difference between the market value of securities used as respective collaterals for loans and the outstanding balance of such loans. Increase or decrease in balances of provision is recognized in the "*Provision expenses for credit losses*" item in the consolidated statement of profit or loss.

4.7 Investment securities

4.7.1 Classification

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

Held-to-maturity investment securities

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

Available-for-sale investment securities

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

4.7.2 Recognition

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

4.7.3 Measurement

Equity securities

Available-for-sale equity securities are recorded at cost less provision for diminution in value of securities determined.

As for listed securities, the actual market price of securities is the price on a nearest closing day having transactions to the end of the reporting year. If the listed securities are not traded in 30 days before making provisions, provisions are made for each securities investment in accordance with regulations prescribed in *Note 4.9*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Investment securities (continued)

4.7.3 Measurement (continued)

As for unlisted securities of unregistered public companies and state-owned enterprises equitized through public offering (Upcom), the actual market price is the average price within the last 30 transaction days before the end of the reporting year announced by the Stock exchange. If the listed securities of a joint-stock company in Upcom are not traded in 30 days before the end of the reporting year, provisions are made for each securities investment in accordance with regulations prescribed in *Note 4.9*.

Measurement policies for unlisted equity securities classified as available-for-sale securities of Techcom Securities Joint Stock Company ("TCBS") – a subsidiary of the Bank

Available-for-sale (AFS) financial assets are initially recognized at actual acquisition cost (for unlisted securities of the securities issuers) or at the transaction matching price of securities on the stock exchanges (for listed securities). The cost of AFS financial assets includes all directly related costs incurred in acquiring these financial assets, such as brokerage fees, transaction fees and banking fees. After initial recognition, investments in equity instruments that do not have quoted market prices in an active market, and investments whose fair value cannot be reliably measured, shall be carried at cost.

At the reporting date, the Bank assessed whether there is any objective evidence that equity instruments that do not have quoted market prices in an active market are impaired. Increase or decrease in balances of provision is recognized in the *"Net gain from investment securities"* item in the consolidated statement of profit or loss.

Debt securities

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Investment securities (continued)

4.7.3 Measurement (continued)

The Bank is required to make provision for credit risk for corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system under Circular 31 and Decree 86 as described in *Note 4.6*.

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

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

4.7.4 De-recognition

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

4.8 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future are not derecognized from the consolidated financial statements. The corresponding cash received is recognized as a borrowing in the consolidated statement of financial position. The difference between the sale price and repurchase price is recognized in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognized in the consolidated financial statements. The corresponding cash payment is recognized as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is recognized in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

4.9 Long-term investments

4.9.1 Investments in associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Bank has significant influence but is neither a subsidiary nor a joint venture of the Bank.

Under the equity method, the investment is initially recognized in the consolidated statement of financial position at cost, and subsequently adjusted for changes in the Bank’s share of the investee’s net assets after the acquisition.

The Bank’s share of the profit/(loss) of the associate after acquisition is recognized in the consolidated statement of profit or loss. In addition, when changes are recognized directly in the associate’s equity, the Bank recognizes its share of such changes in equity. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received/profits distributed from the associate are deducted from the carrying amount of the investment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Long-term investments (continued)

4.9.1 Investments in associates (continued)

The financial statements of the associate are prepared for the same reporting year as the Bank's consolidated financial statements and use accounting policies consistent with those of the Bank. Appropriate consolidation adjustments have been made where necessary to ensure consistency in accounting policies applied by the Bank.

4.9.2 Other long-term investments

Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11% of voting rights. These investments are initially recorded at cost at the investment date and recognized subsequently at cost less provision for diminution in the value of other long-term investments (if any).

4.9.3 Provision for impairment of other long-term investments

For equity investments in investee entities whose shares are listed, a provision for impairment is recognized when the closing price on the latest trading day prior to the date of preparation of the annual financial statements is lower than the original cost of the investment as at the end of financial year; for equity investments in investee entities whose shares are registered for trading on the Unlisted Public Company Market (Upcom), a provision for impairment is recognized when the average reference price over the 30 most recent consecutive trading days prior to the date of preparation of the annual financial statements, as published by the Stock Exchange, is lower than the original cost of the investment as at the end of financial year.

In other cases, provision for diminution in the value of other long-term investment is made when the investee suffers loss. Provision for impairment is determined as the total actual contributed capital of parties to the investee company less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee company. Provision is reversed when the recoverable amount of the investments increases after the provision is made. A provision is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no provision had been recognized.

4.10 Tangible fixed assets

4.10.1 Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of profit or loss for the year in which the costs are incurred. Where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible fixed assets.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Tangible fixed assets (continued)

4.10.2 Depreciation

Depreciation of fixed assets is computed on a straight-line basis over the estimated useful lives of tangible fixed assets which are as follows:

► buildings and structures	8 - 50 years
► machines and equipment	3 - 10 years
► vehicles	6 - 10 years
► other fixed assets	3 - 10 years

4.11 Intangible fixed assets

4.11.1 Computer software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Software costs are amortized on a straight-line basis for the period from 4 to 8 years.

4.11.2 Land use rights

Definite land use rights

Definite land use rights are stated at cost less accumulated amortization. The initial cost of a land use right comprises its purchase price in conjunction with securing the land use right and expenses for compensation for site clearance, ground leveling and registration fees. Amortization is computed on a straight-line basis over the time using land.

Indefinite land use rights

Indefinite land use rights are stated at cost and are not amortized. The initial cost of land use rights comprises its purchase price in conjunction with securing the land right and expenses for compensation for site clearance, ground leveling and registration fees.

4.11.3 Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortization. Amortization is computed on a straight-line basis for the period from 4 to 8 years.

4.12 Operating lease payments

Payments made under operating leases are recognized in the consolidated statement of profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized in the consolidated statement of profit or loss as an integral part of the total lease expense.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Other receivables

Accounts receivable other than receivables from credit activities of the Bank are initially recognized at cost and subsequently presented at cost less provision.

Receivables are subject to review for impairment based on the number of overdue months from the original maturity date of receivables or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors who are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in "*Operating expenses*" item of the consolidated statement of profit or loss in the year.

For overdue receivables, the Bank uses provision rates based on the overdue months as below:

Status of aging	*Provision rate*
From six (6) months up to under one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

4.14 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of the business combination exceeds the fair value of the acquiree's net assets, the difference shall be immediately recognized as operating expenses if the amount is small, or systematically amortized on a straight-line basis over the estimated useful life, not exceeding ten (10) years, if the amount is significant.

4.15 Other provision

A provision other than provisions described in *Notes 4.3, 4.4, 4.5, 4.7, 4.9 and 4.13* is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the specific risk exposure to the liability.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Other payables

Other payables are stated at cost.

4.17 Technical reserves

4.17.1 Nonlife Insurance

The establishment of technical reserves Techcom Nonlife Insurance Joint Stock Company is carried out in accordance with the provisioning methods selected by the Company and approved by the Ministry of Finance. The methods for setting up provisions for non-life insurance and health insurance are as follows:

(i) Unearned premium reserves

The unearned premium reserve is established using the daily pro-rata method, based on the following formula:

$$\text{Unearned premium reserves} = \frac{\text{Premium x Remaining insurance days under insurance, reinsurance contracts}}{\text{Total number of insurance days under insurance, reinsurance contracts}}$$

(ii) Claims Reserve

The claims reserve includes reserve for claims outstanding but not yet resolved, and claims incurred but not reported (IBNR) losses at the end of the accounting period.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the accounting period after deducting recoveries from reinsurance cessions; and
- The reserve for incurred but not reported (IBNR) claims is established at a rate of 3% of premiums for each line of insurance business.

(iii) Catastrophe reserve

The catastrophe reserve for non-life insurance is made annually until it reaches 100% of the retained premium for the financial year and is established based on the retained premium. The catastrophe reserve is recorded as other liabilities.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, including Vietnamese Accounting Standard ("VAS") 19 - Insurance Contract. Accordingly, from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that do not exist at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and according to current regulations, the Bank continues to make catastrophe reserve on the consolidated financial statements at the current rate of 1% of the total retained premium for each type of non-life insurance activities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Technical reserves (continued)

4.17.1 Nonlife Insurance (continued)

(iv) Equalization reserve

Equalization reserve is established for health insurance operations, with an annual provisioning rate of 1% of the retained premium.

Technical reserves related to direct insurance and inward reinsurance activities are presented as Other Liabilities; while technical reserves related to outward reinsurance activities are presented as Other Assets in the consolidated statement of financial position.

Changes in technical reserves arising during the year from direct insurance and inward reinsurance activities are recognized in Fees and commission expenses, whereas changes in technical reserves related to outward reinsurance activities are recognized in Fees and commission income in the consolidated statement of profit or loss.

4.17.2 Life Insurance

The technical reserves for the Universal Life product at Techcom Life Insurance Joint Stock Company are established in accordance with the method approved by the Ministry of Finance. Life insurance technical reserves include:

(i) Unearned Premium Reserve

Unearned Premium Reserve is a provision for unearned income from fees that have been paid as at the reporting date and is calculated based on gross premiums for all insurance contracts with a term of one (01) year or less that remain at the reporting date.

(ii) Mathematical reserve

- The insurance risk provision for each insurance contract is the greater of the provision calculated using the unearned premium method or the provision calculated using the cash flow method, in order to cover all future costs of paying insurance risk benefits throughout the term of the contract.

- The technical provision for the general-linked portion of each insurance contract equals: the total surrender value of the general-linked insurance contracts plus an additional provision to ensure payment of account value for contracts expected to experience an insurance event during the year.

- The provision for each insurance contract for other insurance benefits includes a provision for future contract maintenance bonus benefits.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Technical reserves (continued)

4.17.2 Life Insurance (continued)

(iii) Claims reserve

The claims reserve includes reserve for claims outstanding but not yet resolved, and claims incurred but not reported (IBNR) losses at the end of the financial year.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the financial year; and
- The reserve for incurred but not reported (IBNR) claims is established at a rate of 3% of premiums for each line of insurance business, Not applicable to life insurance contracts with a term of more than one (1) year.

(iv) Equalization reserve

Equalization reserve is established for health insurance operations, with an annual provisioning rate of 1% of the life insurance company's profit before tax until this provision reaches 5% of the insurance premiums collected during the financial year.

Technical reserves related to direct insurance and inward reinsurance activities are presented as Other Liabilities; while technical reserves related to outward reinsurance activities are presented as Other Assets in the consolidated statement of financial position.

Changes in technical reserves arising during the year from direct insurance and inward reinsurance activities are recognized in Fees and commission expenses, whereas changes in technical reserves related to outward reinsurance activities are recognized in Fees and commission income in the consolidated statement of profit or loss.

(v) Guaranteed interest rate provision

The guaranteed interest rate provision is established in cases where investment markets fluctuate or investment results from insurance premiums are lower than the guaranteed interest rate. It is calculated based on the difference between the investment results from insurance premiums and the guaranteed interest rate agreed upon by the Company and the customer in the insurance contract.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Share capital

4.18.1 Charter capital

Charter capital of the Bank is recorded when the rights and obligations of the shareholders and the Bank relating to charter capital are established. Charter capital is recognized at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

4.18.2 Share premium

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares (including reissued treasury shares), as well as costs directly attributable to issuance of ordinary shares or sale of treasury shares.

4.18.3 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Bank’s own equity instruments.

4.18.4 Reserves and funds

Reserves and funds of the Bank

The Bank is required to make the following reserves before distribution of profits in accordance with Law on CIs No. 32/2024/QH15, Decree No. 135/2025/ND-CP and Charter of the Bank as follows:

	Percentage of profit after tax	*Maximum balance*
Charter capital supplementary reserve	10% of profit after tax, after distributing returns to parties contributing capital under signed transactions and contracts, and after offsetting prior-year losses that are no longer eligible for deduction from taxable corporate income (CIT) before tax.	100% charter capital
Financial reserve	10% of profit after tax, after appropriating the charter capital supplementary reserve.	Not regulated

Financial reserve is used to cover financial losses incurred during the normal course of business. Financial reserve and charter capital supplementary reserve are non-distributable and classified as equity.

Other funds are appropriated from profit after tax. The allocation from profit after tax and utilization of the other equity funds are approved by the shareholders in the Annual General Meeting of Shareholders. These funds are not required by law and are fully distributable.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Share capital (continued)

4.18.4 Reserves and funds (continued)

Reserves and funds of subsidiaries

Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited:

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 issued by the Ministry of Finance, the appropriation to reserves is made in a similar way to the Bank.

Techcom Securities Joint Stock Company and Techcom Capital Management Joint Stock Company:

Other funds are made according to the Resolution of the Annual General Meeting at the annual meeting of the General Meeting of Shareholders.

Techcom Nonlife Insurance Joint Stock Company and Techcom Life Insurance Joint Stock Company:

The Company establishes a Statutory Reserve Fund in accordance with Decree No. 46/2023/ND-CP. The fund is appropriated at 5% of annual after-tax profit, with a maximum balance not exceeding 10% of the charter capital.

4.19 Revenue and expenses recognition

4.19.1 Interest income

Interest income is recognized in the consolidated statement of profit or loss on the accrual basis with the debts classified in current loan group which is not required to make specific provision. Interest income of remaining debts (including restructured debts retained in current group under Circular 02) is recognized in the consolidated statement of profit or loss upon receipt.

4.19.2 Fees and commission income

Fees and commission income are recognized in the consolidated statement of profit or loss on an accrual basis.

4.19.3 Dividend income

Dividend receivables in cash are recognized in the consolidated statement of profit or loss when the Bank’s right to receive dividends is established.

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, dividends received in the form of shares, bonus shares and rights to purchase shares of the existing shareholders, shares distributed from retained earnings are not recognized as an increase in the value of the investment and income is not recognized in the consolidated statement of profit or loss. Instead, only changes in number of shares held by the Bank are updated and monitored.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue and expenses recognition (continued)

4.19.4 Income and expenses from the sale and purchase of debts

Income and expenses from the sale and purchase of debts are recognized in accordance with Circular 18/2022/TT-NHNN ("Circular 18") providing guidance on the sale and purchase of debts of CIs and foreign bank branches.

According to Circular 18, the difference between the prices of debts purchased or sold and their book value are recorded as follows:

- For debts recorded in the consolidated on-balance sheet:
  - If the sale price is higher than the book value of the debt, the difference shall be recorded as income of the Bank in the year;
  - If the sale price is lower than the book value of the debt, the difference shall be used to offset against the indemnity paid by compensation (in case such damage is resulted from objective factors and is obliged to compensate in accordance with financial policy applicable to credit institutions, foreign bank branches), insurance (if any), use of outstanding provision recognized as expense; the remaining balance shall be recognized as other expense of the Bank in the year.
- For debts written-off and monitored off-balance sheet, the proceeds from sale of debts shall be recognized as other income of the Bank.

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

The purchasing or selling price is the sum of consideration to be paid by a debt buyer to a debt seller under a debt purchase or sale contract.

Debts purchased are initially classified in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to loans to customers in accordance with Circular 31 and Decree 86.

If the proceeds from selling a loan (except for written off debts) have not yet been fully collected, the Bank classifies that amount as an unsold loan in accordance with Circular 31 and Decree 86.

4.19.5 Interest expenses

Interest expenses are recognized in the consolidated statement of profit or loss on an accrual basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue and expenses recognition (continued)

4.19.6 Income and expenses from insurance activities

Income and expenses from insurance activities are recorded in the consolidated statement of profit or loss under Fee and commission income and expenses.

Gross written premium

Gross written premium is recognized in the consolidated statement of profit or loss when:
- The insurance contract has been entered in to by the insurance company and the insured and the insured has paid the full insurance premium;
- There is evidence that the insurance contract has been entered into and the insured has fully paid insurance premium;
- When the insurance contract has been concluded and Techcom Nonlife Insurance Joint Stock Company has an agreement with the policyholder regarding the premium payment schedule, the insurance company recognizes premium for the amount payable by the policyholder as agreed in the insurance contract at the commencement of the insurance period; and
- The insurance contract has been entered into and there is an agreement with the insured for insurance premium being paid on instalment basis, the insurance company recognises the premiums revenue corresponding to the period or periods in which premiums revenue have been incurred and does not recognise premiums revenue that are not due to be paid by the insurance buyer as agreed in the insurance contract.
- When customers pay insurance premiums for multiple periods, the premiums actually received are initially recognized as deferred revenue.The revenue is then allocated and gradually recognized for each insurance period as the insurance obligation is fulfilled.

Claim expenses

Claim expenses are recognized when the claim documentation is completed and approved by the authorized person. In cases where the final compensation amount has not yet been determined but insurance company is certain that the loss is covered under the insurance policy and makes a partial payment to the customer at their request, the amount paid is also recognized as a claim expense. Claims that have not been approved as of the end of the accounting period are considered unsettled and are included in the statistics for setting up outstanding claim reserves.

Insurance payments and maturity expenses:

Insurance payments and maturity settlements are recognized when the payment obligation of Techcom Life Insurance Joint Stock Company under the terms of the insurance contract is established.

Commission, agent support and other expenses relating to insurance activities

Commissions payable for each type of insurance product is calculated based on a specific percentage of original insurance premium revenue, as stipulated in agency contracts and in accordance with current regulatory rates. Only the portion of commission expenses allocated during the year, in line with the corresponding earned premium revenue, is recognized as insurance business expenses. The unallocated portion of commissions is recorded as a prepaid expense and will be allocated to insurance business expenses in subsequent periods.

For health insurance operations, agent incentive and support expenses must not exceed 100% of the insurance commission for health insurance contracts underwritten during the accounting period, in accordance with current regulations.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue and expenses recognition (continued)

4.19.6 Income and expenses from insurance activities (continued)

For non-life insurance: the total amount of bonuses, support, and other benefits provided to insurance agents must not exceed 50% of the total insurance commissions for all non-life insurance contracts underwritten during the financial year.

For life insurance: Total bonuses, insurance agent support, and other benefits as agreed in agency contracts for each financial year:

- For agents engaged in new business acquisition: not exceeding a total value of 20% of the actual premiums collected from insurance contracts with a term of up to one (1) year and one (1) annual renewal, and 30% of the actual first-year premiums collected for insurance contracts with a term of more than one (1) year.
- For agents responsible for servicing renewal insurance contracts with a term of more than one (1) year: not exceeding 7% of the actual renewal premiums collected during the year.

Agent support expenses and other related expenses are expenses directly incurred to obtain insurance contracts.

Reinsurance ceded

Reinsurance ceded premiums, reinsurance commissions, and other income arising from reinsurance ceded activities are recognized in the same accounting period as the recognition of the corresponding gross written premium or assumed reinsurance premium. Expenses related to reinsurance ceded activities are recognized in accordance with current regulations, with full supporting invoices, documents, or other valid evidence.

Assumed Reinsurance

Assumed reinsurance premiums and other income arising from assumed reinsurance activities is recognized based on the confirmed reinsurance statement of account. Expenses related to assumed reinsurance activities are recognized in accordance with current regulations, with full supporting documents, or other valid evidence.

At the end of the financial reporting year, any reinsurance commission not yet recognized as an expense corresponding to unearned assumed reinsurance premium must be deferred to subsequent accounting periods, in accordance with the unearned premium reserve method.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date. Non-monetary items arising in foreign currencies during the year are converted into VND at rates ruling on the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities into VND in the year are recognized and followed in the *"Exchange rate revaluation"* item under *"Shareholders' equity"* in the consolidated statement of financial position and will be transferred to the consolidated statement of profit or loss at the end of the reporting year.

4.21 Taxation

Income tax on the profit or loss for the year comprises of current and deferred tax. Income tax is recognized in the consolidated statement of profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of reporting year, and any adjustment to tax payable in respect of previous periods.

Deferred income tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of reporting year.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Bank's tax returns are subject to be examined by the tax authorities. Because the application of laws and regulations on taxation for different types of transactions can be interpreted in many different ways, the amounts presented on the consolidated financial statements may be subject to be changed according to final decision of the tax authorities.

4.22 Fiduciary assets

Assets held in a fiduciary capacity are not reported in the consolidated financial statements as they are not assets of the Bank.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Commitments and contingent liabilities

At any time, the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans or overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the commitments and contingent liabilities will be expired without being advanced in whole or in part. Therefore, the amounts do not represent firm commitments of future cash flows.

Off-balance sheet commitments include guarantees, payment acceptances and other commitments with specific implementing time.

The classification of off-balance sheet commitments is made only for the purpose of managing and monitoring the credit quality under the policy applied to debt classification as described in *Note 4.6*.

In accordance with Circular 31 and Decree 86, no provision is required for off-balance sheet commitments.

4.24 Derivative financial instruments

4.24.1 Foreign exchange contracts

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

The currency forward contracts are commitments to buy, sell an amount of a currency for another currency at the exchange rate at the transaction time where the payment is made at least three (3) working days from the transaction date. The currency forward contracts are recognized at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the end of the reporting year. Gains or losses realized or unrealized are amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

The currency swap contracts are commitments, which include one commitment to buy and one commitment to sell an amount of a currency for another currency at the exchange rate at the transaction time and the payments of two commitments on different days. The discount or premium arising from difference between spot exchange rate at the effective date of the contract and the forward rate is recognized at the effective date of the contract as an asset if positive or a liability if negative in the consolidated statement of financial position. This difference will be amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

4.24.2 Interest rate swap contracts

Commitment value in interest rate swap contracts is not recognized in the consolidated statement of financial position. Differences in interest rate swaps are recognized in the consolidated statement of profit or loss on the accrual basis.

4.24.3 Commodity derivatives contracts

The Bank involves in commodity derivatives contracts including commodity swaps and commodity options. The value of those contracts are not recognized in the consolidated statement of financial position but in the off-balance sheet instead. Income arising from the transactions is recognized in the consolidated statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Valuable papers issued

Valuable papers issued are stated at cost and accumulated amortised premiums or discounts. Cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.

4.26 Offsetting

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

4.27 Employee benefits

4.27.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of employees' basic salary plus other allowances. The Bank has no further obligation.

4.27.2 Voluntary resignation

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 effective from 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to a half of monthly salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at the Bank to calculate the severance payment is the total actual working time at the Bank minus the time employees participating in the unemployment insurance in accordance with the law on unemployment insurance and the working time for which severance allowances have been paid by the employer.

4.27.3 Unemployment allowance

According to Article 57 of Law of Employment No. 38/2013/QH13 effective from 1 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

4.28 Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the consolidated financial position, consolidated results of operations and the nature and extent of risk arising from financial instruments in compliance with Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, the Bank classifies its financial instruments as follows:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Financial instruments (continued)

4.28.1 Financial assets

Financial assets recognized at fair value through statement of profit or loss

A financial asset at fair value through statement of profit or loss is a financial asset that meets either of the following conditions:

► It is considered by management as held-for-trading. A financial asset is considered as held-for-trading if:
  - it is acquired principally for the purpose of selling it in the near term; or
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

► Upon initial recognition, it is designated by the Bank as at fair value through statement of profit or loss.

Held-to-maturity investments

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

► financial assets that, upon initial recognition, were categorized as such recognized at fair value through statement of profit or loss; or

► financial assets already categorized as available-for-sale; or

► financial assets that meet the definitions of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

► that the Bank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the Bank on initial recognition designates as at fair value through statement of profit or loss;

► that the Bank, upon initial recognition, designates as available-for-sale; or

► for which the Bank may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale investments

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

► financial assets at fair value through profit or loss; or

► held-to-maturity investments; or

► loans and receivables.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Financial instruments (continued)

4.28.2 Financial liabilities

Financial liabilities at fair value through profit or loss

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

► It is considered by management as held-for-trading. A financial liability is considered as held-for-trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term; or
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

► Upon initial recognition, it is designated by the Bank as at fair value through profit or loss.

Financial liabilities carried at amortized cost

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

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

4.29 Items which have no balance

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN ("Circular 49") dated 31 December 2014 issued by the SBV stipulating the financial reporting regime for CIs, and documents amending, supplementing, are not shown in these consolidated financial statements indicate nil balance.

4.30 Segment reports

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

According to Circular 49, any credit institutions having public securities and currently outstanding securities in the securities market are required to prepare and present segment reports in the consolidated financial statements. The primary segment reports of the Bank are prepared based on the business segments.

5. CASH AND GOLD

	31 December 2025 VND million	*31 December 2024 VND million*
Cash on hand in VND	3,717,775	2,859,368
Cash on hand in foreign currencies	643,046	525,402
	4,360,821	**3,384,770**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	31 December 2025 VND million	*31 December 2024 VND million*
Balances with the SBV		
- In VND	*68,480,205*	*45,582,218*
- In foreign currencies	*13,682,567*	*8,770,935*
	82,162,772	**54,353,153**

Balances with the SBV include current accounts and compulsory deposits.

Under the SBV's regulations on compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than the preceding month's average balances of deposits in scope multiplied by the CRR rates as follows:

	CRR rates	
	31 December 2025	*31 December 2024*
Deposits in foreign currencies with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies with term of 12 months and above	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of 12 months and above	1.00%	1.00%

Interest rates per annum at the end of the financial year are as follows:

	31 December 2025	*31 December 2024*
Deposits in VND		
Compulsory deposits	0.50%	0.50%
Amount over compulsory deposits	0.00%	0.00%
Deposits in foreign currencies		
Compulsory deposits	0.00%	0.00%
Amount over compulsory deposits	0.00%	0.00%

7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS

7.1 Balances with other CIs

	31 December 2025 VND million	*31 December 2024 VND million*
Current accounts	**13,060,774**	**11,734,594**
- In VND	*4,125,406*	*7,222,388*
- In foreign currencies	*8,935,368*	*4,512,206*
Term deposits	**95,082,619**	**63,152,491**
- In VND	*67,362,419*	*44,268,106*
- In foreign currencies	*27,720,200*	*18,884,385*
	108,143,393	**74,887,085**

Interest rates per annum of balances with other credit institutions at the end of the financial are as follows:

	31 December 2025	*31 December 2024*
Current accounts		
In VND	0.00%	0.00%
In foreign currencies	0.00%	0.00%
Term deposits		
In VND	6.00% - 10.00%	3.80% - 6.00%
In foreign currencies	3.60% - 4.15%	4.35% - 4.90%

7.2 Credit granting to other CIs

	31 December 2025 VND million	*31 December 2024 VND million*
In VND	6,996,069	9,884,539
	6,996,069	**9,884,539**

Interest rates per annum of credit granting to other credit institutions at the end of the financial year are as follows:

	31 December 2025	*31 December 2024*
In VND	0.00% - 7.05%	0.00% - 5.78%

7.3 Provision for credit granting to other CIs

Provision for credit granting to other CIs was as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Specific provision	181,150	181,150
	181,150	**181,150**

7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS (continued)

7.3 *Provision for credit granting to other CIs* (continued)

The movement of provision for credit granting to other CIs for the year was as follows:

	2025 *VND million*	*2024* *VND million*
Opening balance	181,150	101,100
Specific provision made for the year (*Note 33*)	-	29,880
Reclassified from provision for other assets	-	50,170
Closing balance	**181,150**	**181,150**

7.4 *Credit quality for balances with and credit granting to other CIs*

Analysis of credit quality for balances (excluding current accounts) with and credit granting to other CIs as at the balance sheet date was as follows:

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Current	101,897,538	99.82	72,855,880	99.75
Loss	181,150	0.18	181,150	0.25
	102,078,688	**100.00**	**73,037,030**	**100.00**

8. HELD-FOR-TRADING SECURITIES

	31 December 2025 *VND million*	*31 December 2024* *VND million*
Debt securities	**4,778,366**	**8,984,049**
- Government and municipal securities	-	104,940
- Debt securities issued by local CIs	4,778,366	8,879,109
Equity securities	**38,465**	**16,846**
- Equity securities issued by local CIs	7,629	7,264
- Equity securities issued by local economic entities	30,836	9,582
Provision for held-for-trading securities	**(1,054)**	**(251)**
Provision for diminution in value of held-for-trading securities	(1,054)	(251)
	4,815,777	**9,000,644**

Movements in provision for held-for-trading securities were as follows:

	2025 *VND million*	*2024* *VND million*
Opening balance	251	-
Provision made for the year (*Note 28*)	803	251
Closing balance	**1,054**	**251**

8. HELD-FOR-TRADING SECURITIES (continued)

The listing status of held-for-trading securities was as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Debt securities	**4,778,366**	**8,984,049**
- Listed	-	104,940
- Unlisted	4,778,366	8,879,109
Equity securities	**38,465**	**16,846**
- Listed	38,465	16,846
	4,816,831	**9,000,895**

Analysis of quality of held-for-trading securities which are classified as credit risk bearing assets as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Current	4,778,366	8,879,109
	4,778,366	**8,879,109**

9. LOANS TO CUSTOMERS

	31 December 2025 VND million	*31 December 2024 VND million*
Loans to local economic entities and individuals	710,490,503	595,176,845
Discounted bills and valuable papers	13,134,125	10,523,985
Loans financed by entrusted funds	97	97
Payments on behalf of customers	130,804	108,263
Loans to foreign entities and individuals	1,868	4,528
Loans from margin activities and advances to investors	43,859,732	25,911,246
	767,617,129	**631,724,964**

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

	31 December 2025	*31 December 2024*
In VND	0.00% - 15.00%	0.00% - 15.00%
In foreign currencies	0.20% - 7.75%	0.20% - 7.69%

9. LOANS TO CUSTOMERS (continued)

9.1 Loan portfolio by quality

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Current	711,706,750	98.34	594,272,007	98.10
Special mentioned	3,852,272	0.53	4,440,911	0.73
Substandard	918,063	0.13	1,365,655	0.22
Doubtful	1,339,119	0.18	2,465,618	0.41
Loss	5,941,193	0.82	3,269,527	0.54
	723,757,397	**100.00**	**605,813,718**	**100.00**
Loans from margin activities and advances to investors	43,859,732		25,911,246	
	767,617,129		**631,724,964**	

9.2 Loan portfolio by term

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Short term	251,686,959	34.78	211,786,108	34.95
Medium term	97,010,931	13.40	85,211,565	14.07
Long term	375,059,507	51.82	308,816,045	50.98
	723,757,397	**100.00**	**605,813,718**	**100.00**
Loans from margin activities and advances to investors	43,859,732		25,911,246	
	767,617,129		**631,724,964**	

9. LOANS TO CUSTOMERS (continued)

9.3 Loan portfolio by industrial sectors

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Loans to economic entities	**411,429,457**	**56.85**	**359,408,394**	**59.33**
Agriculture, forestry and aquaculture	3,622,411	0.50	4,324,232	0.71
Mining	1,295,588	0.18	2,082,826	0.34
Manufacturing and processing	56,386,701	7.79	58,465,029	9.65
Production and distribution of electricity, gas, hot water, steam and air-conditioning	3,861,933	0.53	2,017,000	0.33
Water supply; waste and wastewater management and processing	57,922	0.01	52,607	0.01
Construction	26,413,712	3.65	17,442,917	2.88
Wholesale and retail trade; repair of motor vehicles, motorcycles	61,559,029	8.51	54,777,567	9.04
Transportation and warehousing	7,892,391	1.09	6,213,823	1.03
Hospitality services	600,068	0.08	1,068,294	0.18
Information and communications	847,784	0.12	608,205	0.10
Banking, finance and insurance	19,255,776	2.66	9,377,851	1.55
Real estates	207,026,817	28.60	187,100,081	30.88
Professional services, science and technology	8,218,019	1.14	10,837,601	1.79
Administrative activities and supporting services	9,937,794	1.37	879,171	0.15
Education and training	216,055	0.03	160,204	0.03
Health care and social work	510,220	0.07	761,399	0.13
Art and entertainment	3,672,279	0.51	3,162,625	0.52
Other services	54,958	0.01	76,962	0.01
Loans to individuals	**312,327,940**	**43.15**	**246,405,324**	**40.67**
	723,757,397	**100.00**	**605,813,718**	**100.00**
Loans from margin activities anc advances to investors	43,859,732		25,911,246	
	767,617,129		**631,724,964**	

9. LOANS TO CUSTOMERS (continued)

9.4 *Loan portfolio by ownership*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Loans to economic entities	**411,429,457**	**56.85**	**359,408,394**	**59.33**
State-owned limited liability companies	2,402,340	0.33	1,523,879	0.25
Other limited liability companies	154,564,007	21.35	132,756,739	21.92
Joint-stock state-owned companies	-	-	3,626	0.00
Other joint-stock companies	242,951,500	33.58	212,894,172	35.15
Private companies and partnership companies	5,969	0.00	29,887	0.00
Foreign-invested companies	11,406,162	1.58	12,167,778	2.01
Cooperatives and cooperative unions	11,175	0.00	23,334	0.00
Administration units, Party, unions, associations	28,242	0.00	234	0.00
Others	60,062	0.01	8,745	0.00
Loans to individuals	**312,327,940**	**43.15**	**246,405,324**	**40.67**
	723,757,397	**100.00**	**605,813,718**	**100.00**
Receivables from margin activities and advances to investors	43,859,732		25,911,246	
	767,617,129		**631,724,964**	

10. PROVISION FOR LOANS TO CUSTOMERS

Provision for loans to customers was as follows:

	31 December 2025 *VND million*	*31 December 2024* *VND million*
General provision	5,383,622	4,518,890
Specific provision	5,101,998	3,564,151
Provision for loans from margin activities and advances to investors	12,758	7,652
	10,498,378	**8,090,693**

Movements in provision for loans to customers for the year ended 31 December 2025 were as follows:

	General provision *VND million*	*Specific provision* *VND million*	*Provision for loans from margin activities and advances to investors* *VND million*	*Total* *VND million*
Opening balance	4,518,890	3,564,151	7,652	8,090,693
Provision made for the year (*Note 33*)	864,732	3,610,638	5,106	4,480,476
Utilisation of provision in the year	-	(2,072,791)	-	(2,072,791)
Closing balance	**5,383,622**	**5,101,998**	**12,758**	**10,498,378**

10. PROVISION FOR LOANS TO CUSTOMERS (continued)

Movements in provision for loans to customers for the year ended 31 December 2024 were as follows:

	General provision VND million	*Specific provision VND million*	*Provision for loans from margin activities and advances to investors VND million*	*Total VND million*
Opening balance	3,755,848	2,367,273	4,775	6,127,896
Provision made for the year *(Note 33)*	763,042	3,866,493	2,877	4,632,412
Utilisation of provision in the year	-	(2,669,615)	-	(2,669,615)
Closing balance	**4,518,890**	**3,564,151**	**7,652**	**8,090,693**

11. DEBTS PURCHASED

	31 December 2025 VND million	*31 December 2024 VND million*
Debts purchased in VND	32,561	144,380
Provision for debts purchased	(1,914)	(2,752)
	30,647	**141,628**

Breakdown of debts purchased was as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Principals of debts purchased	30,879	142,698
Interest of debts purchased	1,682	1,682
	32,561	**144,380**

Movements in provision for debts purchased were as follows:

	2025 VND million	*2024 VND million*
Opening balance	2,752	2,302
Provision (reversed)/made for the year *(Note 33)*	(838)	450
Closing balance	**1,914**	**2,752**

Analysis of credit quality for debts purchased as at the end of financial years was as follows:

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Current	30,879	94.83	142,698	98.84
Loss	1,682	5.17	1,682	1.16
	32,561	**100.00**	**144,380**	**100.00**

12. INVESTMENT SECURITIES

Investment securities as at the balance sheet date included:

	31 December 2025 VND million	*31 December 2024 VND million*
Available-for-sale securities	**145,942,288**	**142,202,792**
Debt securities	144,235,771	141,070,873
Equity securities	1,706,517	1,131,919
Held-to-maturity securities	**-**	**6,900,000**
Debt securities	-	6,900,000
Provision for investment securities	**(415,884)**	**(479,156)**
Provision for available-for-sale securities	(415,884)	(438,656)
Provision for held-to-maturity securities	-	(40,500)
	145,526,404	**148,623,636**

12.1 Available-for-sale securities

	31 December 2025 VND million	*31 December 2024 VND million*
Debt securities	**144,235,771**	**141,070,873**
Government and municipal securities	39,240,701	45,901,706
In which:		
Bonds guaranteed by the Government for settlement	-	*3,015,050*
Treasury bills issued by the SBV	-	17,500,000
Debt securities issued by other local CIs	47,975,258	31,766,004
In which:		
Bonds guaranteed by the Government for settlement	*2,382,888*	*2,376,622*
Debt securities issued by local economic entities	56,486,424	45,903,163
In which:		
Bonds guaranteed by the Government for settlement	-	*80,199*
Foreign debt securities	533,388	-
Equity securities	**1,706,517**	**1,131,919**
Equity securities issued by local CIs	-	1,126,377
Equity securities issued by local economic entities	1,701,006	15
Fund certificates	5,511	5,511
Covered warrants	-	16
Total available-for-sale securities	**145,942,288**	**142,202,792**
Provision for available-for-sale securities	**(415,884)**	**(438,656)**
General provision for unlisted corporate bonds	(413,075)	(334,518)
Specific provision for unlisted corporate bonds	-	(80,199)
Provision for diminution in value of investment securities	(2,809)	(23,939)
	145,526,404	**141,764,136**

12. INVESTMENT SECURITIES (continued)

12.2 Held-to-maturity securities

	31 December 2025 VND million	*31 December 2024 VND million*
Debt securities	**-**	**6,900,000**
Debt securities issued by other local CIs	-	1,500,000
Debt securities issued by local economic entities	-	5,400,000
Provision for held-to-maturity securities	**-**	**(40,500)**
General provision for unlisted corporate bonds	-	(40,500)
	-	**6,859,500**

12.3 Provision for investment securities

	31 December 2025 VND million	*31 December 2024 VND million*
Provision for credit risk of unlisted corporate bonds	413,075	455,217
Provision for diminution in value of investment securities	2,809	23,939
	415,884	**479,156**

Movements in provision for investment securities for the year ended 31 December 2025 were as follows:

	General provision VND million	*Specific provision VND million*	*Diminution provision VND million*	*Total VND million*
Opening balance	375,018	80,199	23,939	479,156
Provision made/(reversed) for the year *(Note 29)*	38,057	(80,199)	(21,130)	(63,272)
Closing balance	**413,075**	**-**	**2,809**	**415,884**

Movements in provision for investment securities for the year ended 31 December 2024 were as follows:

	General provision VND million	*Specific provision VND million*	*Diminution provision VND million*	*Total VND million*
Opening balance	301,059	16,040	45,204	362,303
Provision made/(reversed) for the year *(Note 29)*	73,959	64,159	(21,265)	116,853
Closing balance	**375,018**	**80,199**	**23,939**	**479,156**

12. INVESTMENT SECURITIES (continued)

12.4 Analysis of quality of investment securities which are classified as credit risk bearing assets

Analysis of credit quality of investment securities which are classified as credit risk bearing assets as at the end of financial year was as follows:

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Current	100,669,150	100.00	80,891,825	99.90
Loss	-	-	80,199	0.10
	100,669,150	**100.00**	**80,972,024**	**100.00**

13. LONG-TERM INVESTMENTS

	31 December 2025 VND million	*31 December 2024 VND million*
Investments in associates	32,263	-
Other long-term investments – cost	3,215,508	3,103,672
Provision for long-term investments	(1,149)	(1,149)
	3,246,622	**3,102,523**

13.1 Investments in associates

	31 December 2025			*31 December 2024*		
	Cost VND million	*Present value VND million*	*Proportion owned by the Bank %*	*Cost VND million*	*Present value VND million*	*Proportion owned by the Bank %*
Mobifone Digital Payment Joint Stock Company	33,000	32,263	11.00	-	-	-

13. LONG-TERM INVESTMENTS (continued)

13.2 Other long-term investments (continued)

	31 December 2025		*31 December 2024*	
	Ownership %	*At cost VND million*	*Ownership %*	*At cost VND million*
Banking Skills Training and Consultancy JSC	10.93	1,040	10.93	1,040
National Payment Corporation of Vietnam	0.42	1,000	0.42	1,000
Vietnam Credit Information JSC	6.64	7,962	6.64	7,962
Society for Worldwide Interbank Financial Telecommunication	0.03	4,578	0.03	4,578
Techcom Nonlife Insurance Joint Stock Company (*)	-	-	11.00	55,000
Vietnam Real Estate Exchange JSC	11.00	660	11.00	660
Hung Yen Urban Investment and Development Joint Stock Company	6.55	2,026,827	7.71	2,026,827
Newco Development and Investment Joint Stock Company	7.90	1,006,605	9.32	1,006,605
Techcom Cypto Exchanges Joint Stock Company	0.23	297	-	-
Wealthtech Innovations Joint	0.40	1,539	-	-
Tokenbay Investment and Technology Joint Stock Company	8.78	165,000	-	-
		3,215,508		**3,103,672**

(*) The purchase for additional shares of Techcom Nonlife Insurance Joint Stock Company was completed by 2 June 2025 making the Bank's ownership increase from 11.00% to 68.00% and become the Bank's subsidiary.

13.3 Provision for long-term investments

Movements in provision for long-term investments were as follows

	2025 VND million	*2024 VND million*
Opening balance	1,149	1,149
Closing balance	**1,149**	**1,149**

14. FIXED ASSETS

14.1 Tangible fixed assets

Movements in tangible fixed assets for the year ended 31 December 2025 were as follows:

VND million

	Buildings and structures	*Machines and equipment*	*Vehicles*	*Others*	*Total*
Cost					
As at 1 January 2025	5,291,991	3,467,973	306,169	14,482	9,080,615
Additions	-	77,105	1,893	-	78,998
Transfers from advances for fixed assets purchases and construction in progress	323,944	54,003	34,719	-	412,666
Disposals	(1,395)	(32,113)	-	(48)	(33,556)
Reclassification	(7,644)	8,115	-	-	471
Impact from purchasing subsidiary' shares	-	82	-	-	82
As at 31 December 2025	**5,606,896**	**3,575,165**	**342,781**	**14,434**	**9,539,276**
Accumulated depreciation					
As at 1 January 2025	331,943	2,034,356	133,073	4,544	2,503,916
Charges for the year	121,753	569,059	31,459	1,437	723,708
Disposals	(45)	(31,996)	-	(48)	(32,089)
Impact from purchasing subsidiary' shares	-	9	-	-	9
As at 31 December 2025	**453,651**	**2,571,428**	**164,532**	**5,933**	**3,195,544**
Net book value					
As at 1 January 2025	4,960,048	1,433,617	173,096	9,938	6,576,699
As at 31 December 2025	**5,153,245**	**1,003,737**	**178,249**	**8,501**	**6,343,732**

Additional information on tangible fixed assets:

	31 December 2025 VND million	*31 December 2024 VND million*
Cost of tangible fixed assets which have been fully depreciated but still in active use	681,359	498,536

14. FIXED ASSETS (continued)

14.2 Intangible fixed assets

Movements in intangible fixed assets for the year ended 31 December 2025 were as follows:

VND million

	Land use rights	*Computer software*	*Others*	*Total*
Cost				
As at 1 January 2025	1,960,988	6,514,231	9,803	8,485,022
Additions	-	577,175	857	578,032
Transfers from advances for fixed assets purchases and construction in progress	2,870	492,570	-	495,440
Disposals	(908)	(24,297)	-	(25,205)
Reclassification	-	(574)	-	(574)
Impact from purchasing subsidiary' shares	-	2,069	1,213	3,282
As at 31 December 2025	**1,962,950**	**7,561,174**	**11,873**	**9,535,997**
Accumulated amortization				
As at 1 January 2025	86,273	2,505,359	3,204	2,594,836
Charges for the year	42,661	1,142,474	1,016	1,186,151
Disposals	(46)	(24,273)	-	(24,319)
Impact from purchasing subsidiary' shares	-	76	51	127
As at 31 December 2025	**128,888**	**3,623,636**	**4,271**	**3,756,795**
Net book value				
As at 1 January 2025	1,874,715	4,008,872	6,599	5,890,186
As at 31 December 2025	**1,834,062**	**3,937,538**	**7,602**	**5,779,202**

Additional information on intangible fixed assets:

	31 December 2025 VND million	*31 December 2024 VND million*
Cost of intangible fixed assets which have been fully amortized but still in active use	556,755	525,128

15. OTHER ASSETS

	31 December 2025 VND million	*31 December 2024 VND million*
Receivables	**56,111,402**	**29,540,943**
Internal receivables	49,447	58,426
External receivables	56,061,955	29,482,517
- Tax receivables (Note 22)	*1,549*	*1,467*
- Deposits for office rental	*1,105,449*	*1,753,237*
- Optional deposits for office purchase	*10,256,847*	*9,570,484*
- Receivables related to interest subsidy program	*20,006*	*33,937*
- Advances for contracts	*845,051*	*811,941*
- Deposits for commodity swaps and options	*155,193*	*150,600*
- Advances for fixed assets purchase	*1,789,723*	*1,245,016*
- Construction in progress	*219,187*	*145,612*
- Receivables from loans sold contract	*21,406*	*37,361*
- Credit risk bearing receivables relating to L/C	*2,933,949*	*7,874,929*
- Purchase of documents without recourse under LC issued by Techcombank	*37,990,324*	*7,070,103*
- Receivables from subsidiary's insurance activities	*55,971*	-
- Provision of fees and compensation for the reinsurance operations	*84,416*	-
- Other external receivables	*582,884*	*787,830*
Accrued interest and fee receivables	**9,787,070**	**8,125,964**
Deferred income tax assets (*Note 22.3*)	**40,487**	**79,856**
Other assets	**2,070,439**	**1,818,676**
- Materials	18,370	14,431
- Prepaid expenses	1,968,227	1,771,348
- Other assets	83,842	32,897
Provision for other on-balance sheet assets (i)	**(8,301)**	**(64,874)**
	68,001,097	**39,500,565**

15. OTHER ASSETS (continued)

(i) Provision for other on-balance sheet assets was as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Provision for receivables from loans sold contra	-	280
- *General provision*	*-*	*280*
Provision for other credit risk bearing assets	329	59,062
- *General provision*	*329*	*59,062*
Provision for other assets	7,972	5,532
	8,301	**64,874**

Movements in provision for other on-balance sheet assets during the year were as follows:

	2025 VND million	*2024 VND million*
Opening balance	64,874	692,866
Provision made/(reversed) for receivables from loans sold contract for the year *(Note 33)*	(280)	(280,031)
General provision	*(280)*	*280*
Specific provision	*-*	*(280,311)*
Provision reversed for other credit risk bearing assets for the year (*Note 33*)	(58,733)	(300,417)
General provision	*(58,733)*	*(300,417)*
Provision made for other assets for the year (*Note 32*)	2,440	3,792
Utilisation of provision in the year	-	(1,166)
Reclassification from provision made for other assets bearing credit risk into provision for loans to other CIs	-	(50,170)
Closing balance	**8,301**	**64,874**

Analysis of credit quality for balance of other assets bearing credit risk as at the balance sheet date was as follows:

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Current	2,955,355	100.00	7,912,290	100.00
	2,955,355	**100.00**	**7,912,290**	**100.00**

16. DUE TO THE GOVERNMENT AND THE SBV

	31 December 2025 VND million	*31 December 2024 VND million*
Deposits from the State Treasury		
- *In VND*	*17,145*	*11,531*
Borrowings from the State Bank		
- *In VND*	*4,306,722*	*-*
	4,323,867	**11,531**

17. DEPOSITS AND BORROWINGS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER CREDIT INSTITUTIONS

17.1 Deposits from other financial institutions and other CIs

	31 December 2025 VND million	*31 December 2024 VND million*
Demand deposits	**1,199,178**	**763,334**
- *In VND*	*1,197,854*	*762,352*
- *In foreign currencies*	*1,324*	*982*
Term deposits	**81,815,135**	**71,447,500**
- *In VND*	*65,824,735*	*55,901,650*
- *In foreign currencies*	*15,990,400*	*15,545,850*
	83,014,313	**72,210,834**

Interest rates per annum of deposits from other financial institutions and credit institutions at the end of the financial year are as follows:

	31 December 2025	*31 December 2024*
Term deposits in VND	5.40% - 8.70%	3.80% - 5.50%
Term deposits in foreign currencies	3.65% - 4.15%	4.35% - 4.55%

17.2 Borrowings from other financial institutions and other CIs

	31 December 2025 VND million	*31 December 2024 VND million*
In VND	22,343,399	11,616,770
In foreign currencies	39,625,264	48,411,484
	61,968,663	**60,028,254**

Interest rates per annum of borrowings from other financial institutions and credit institutions at the end of the financial year are as follows:

	31 December 2025	*31 December 2024*
In VND	5.07% - 6.30%	3.90% - 6.14%
In foreign currencies	1.91% - 5.48%	3.88% - 6.15%

18. DEPOSITS FROM CUSTOMERS

18.1 Analysis by category of deposits

	31 December 2025 VND million	*31 December 2024 VND million*
Current accounts	**213,415,080**	**191,719,796**
Current accounts in VND	195,888,920	175,633,596
Current accounts in foreign currencies	17,526,160	16,086,200
Term deposits	**396,881,095**	**334,149,944**
Term deposits in VND	391,403,550	330,163,971
Term deposits in foreign currencies	5,477,545	3,985,973
Margin deposits	**8,615,360**	**7,522,610**
Margin deposits in VND	8,514,499	7,402,361
Margin deposits in foreign currencies	100,861	120,249
	618,911,535	**533,392,350**

Interest rates per annum of deposits from customers at the end of the financial year are as follows:

	31 December 2025	*31 December 2024*
Demand deposits		
Demand deposits in VND	0.00% - 0.50%	0.00% - 0.50%
Demand deposits in foreign currencies	0.00% - 0.01%	0.00% - 0.01%
Term deposits		
Term deposits in VND	2.50% - 7.70%	2.50% - 7.20%
Term deposits in foreign currencies	0.00% - 0.10%	0.00% - 0.10%

18.2 Analysis of deposits portfolio by ownership

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Deposits from organizations	**221,247,020**	**35.75**	**173,932,674**	**32.61**
State-owned limited liability companies	8,100,285	1.31	12,271,598	2.30
Other limited liability companies	80,027,993	12.93	61,558,121	11.54
Joint-stock state-owned companies	153,241	0.02	797,436	0.15
Other joint-stock companies	115,043,732	18.59	86,032,907	16.13
Private enterprises and partnership companies	504,162	0.08	304,209	0.06
Foreign-invested enterprises	12,265,107	1.98	10,105,732	1.89
Cooperatives and cooperative unions	42,367	0.01	146,842	0.03
Administration units, Party, unioı and associations	3,632,077	0.59	2,328,366	0.44
Others	1,478,056	0.24	387,463	0.07
Deposits from individuals	**397,664,515**	**64.25**	**359,459,676**	**67.39**
	618,911,535	**100.00**	**533,392,350**	**100.00**

19. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

VND million

	31 December 2025		*31 December 2024*	
	Total contract nominal value	*Total net carrying value of assets/(liabilities)*	*Total contract nominal value*	*Total net carrying value of assets/(liabilities)*
Foreign exchange forward contracts	103,727,474	(48,765)	146,149,641	211,727
Foreign exchange swap contracts	202,591,895	112,402	131,339,006	184,790
Cross-currency swap contracts	71,582,969	(2,480,584)	78,201,504	(1,327,748)
	377,902,338	**(2,416,947)**	**355,690,151**	**(931,231)**

Total contract nominal value is translated at the contractual exchange rates.

Total net carrying value is translated at the foreign exchange rates as at the balance sheet date.

20. VALUABLE PAPERS ISSUED

Valuable papers issued categorized by terms were as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Under 12 months	**48,870,006**	**22,000,006**
Certificates of deposits	48,870,006	22,000,006
From 12 months to 5 years	**166,460,122**	**118,422,315**
Certificates of deposits	108,748,160	75,780,290
Bonds	57,711,962	42,642,025
	215,330,128	**140,422,321**

Valuable papers issued categorized by types were as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Certificates of deposits issued for individual customers	93,314,509	68,935,183
Certificates of deposits issued for economic entities	64,303,657	28,845,113
Bonds	57,711,962	42,642,025
	215,330,128	**140,422,321**

Interest rates per annum of these bonds and certificates of deposits at the end of the financial year are as follows:

	31 December 2025	*31 December 2024*
Up to 12 months	5.10% - 7.80%	3.50% - 5.50%
From 12 months to 5 years	4.40% - 7.20%	3.60% - 10.80%

21. OTHER LIABILITIES

	31 December 2025 VND million	*31 December 2024 VND million*
Accrued interest and fee payables	**9,448,719**	**7,281,567**
Other liabilities	**17,428,523**	**16,580,840**
Internal payables	3,072,383	3,162,632
- *Payables to employees*	*3,054,035*	*3,126,827*
- *Other internal payables*	*18,348*	*35,805*
External payables	14,356,140	13,418,208
- *Remittance payables*	*854,850*	*829,535*
- *Tax payables (Note 22)*	*5,126,228*	*5,663,680*
- *Deferred income*	*1,191,151*	*683,612*
- *Bonus and welfare funds*	*4,526*	*11,474*
- *Deferred proceeds from sale of collaterals*	*17,086*	*61,216*
- *Accrued operating expenses*	*1,865,494*	*2,380,941*
- *Settlement on behalf of other CIs*	*1,017,350*	*419,292*
- *Payables relating to insurance activities*	*74,933*	*-*
- *Provision for insurance operations of subsidiaries*	*328,938*	*-*
- *Other borrowings*	*3,318,045*	*2,658,840*
- *Other payables*	*557,539*	*709,618*
	26,877,242	**23,862,407**

22. OBLIGATIONS TO THE STATE BUDGET

VND million

			Incurred during the year				
	Opening balance of tax receivables	*Opening balance of tax payables*	*Impact from purchasing subsidiary's shares*	*Payables*	*Paid*	*Closing balance of tax receivables*	*Closing balance of tax payables*
Value added tax	(1,467)	62,929	2,708	794,600	(759,960)	-	98,810
Corporate income tax	-	5,420,051	-	6,544,225	(7,177,741)	(1,549)	4,788,084
Other taxes	-	180,700	1,586	3,103,528	(3,046,480)	-	239,334
	(1,467)	**5,663,680**	**4,294**	**10,442,353**	**(10,984,181)**	**(1,549)**	**5,126,228**

22. OBLIGATIONS TO THE STATE BUDGET (continued)

22.1 Current corporate income tax

Current corporate income tax payables are determined based on taxable income of the current year. Taxable income may be different from the amount reported in the consolidated statement of profit or loss since taxable income excludes income which is eligible for tax or expenses which are subtracted in prior years due to the differences between the Bank's accounting policies and the current tax policies, and also excludes tax-exempted income and non-deductible expenses. The current corporate income tax payable of the Bank is calculated based on the statutory tax rates applicable at the end of the year.

The tax returns filed by the Bank are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change upon final determination by the tax authorities.

Current corporate income tax for the year ended 31 December 2025 and 31 December 2024 are computed as follows:

	2025 VND million	*2024 VND million*
Profit before tax	**32,538,066**	**27,538,368**
- Adjustment for non-taxable dividend income	(39,841)	(64,561)
- Adjustment to decrease taxable income	(3,137,223)	(1,667,032)
- Adjustment for consolidation purpose	188,170	(21,134)
- Non-deductible expenses	2,955,534	3,083,495
Taxable corporate income	**32,504,706**	**28,869,136**
- Corporate income tax expense calculated on taxable income of current year	6,500,941	5,773,827
- Adjustment for over provision of corporate income tax expense in prior year	43,284	13,884
Current corporate income tax expense for the year	**6,544,225**	**5,787,711**
Opening corporate income tax payable	**5,420,051**	**3,721,661**
- Corporate income tax paid for the year	(7,177,741)	(4,089,321)
Closing corporate income tax payable	**4,786,535**	**5,420,051**

22.2 Applicable tax rate

The Bank's income tax rate for the year is 20% (2024: 20%).

22. OBLIGATIONS TO THE STATE BUDGET (continued)

22.3 Deferred corporate income tax

Movements in deferred corporate income tax during the year are as follow:

	2025 *VND million*	*2024* *VND million*
Deferred corporate income tax assets		
Opening balance	79,856	70,409
Deferred corporate income tax (expenses)/incon arising from deductible temporary tax differenc	(39,369)	9,447
Closing balance (*Note 15*)	**40,487**	**79,856**

23. CAPITAL AND RESERVES

23.1 Statement of changes in equity

For the year ended 31 December 2025:

VND million

			Reserves							
	Charter capital	*Share premium*	*Charter capital supplementary reserve*	*Financial reserve*	*Other reserves*	*Total reserves*	*Retained earnings*	*Non-controlling interests*	*Other capital*	*Total*
As at 1 January 2025	**70,648,517**	**(59)**	**13,098,701**	**11,688,130**	**474**	**24,787,305**	**42,219,306**	**2,520,466**	**7,764,086**	**147,939,621**
Capital increased for the year	213,887	(65)	-	-	-	-	6,244,850	6,121,988	-	12,580,660
Net profit for the year	-	-	-	-	-	-	25,290,230	664,242	-	25,954,472
Appropriations to reserves for the year	-	-	2,031,121	1,828,070	-	3,859,191	(3,859,191)	-	-	-
Appropriations to welfare fund for the year	-	-	-	-	-	-	(35,379)	-	-	(35,379)
Use of reserves for the year	-	-	-	(1,934)	-	(1,934)	-	-	-	(1,934)
Dividend paid for the year	-	-	-	-	-	-	(7,086,240)	-	-	(7,086,240)
Impact from purchasing subsidiary's shares (*)	-	-	-	-	-	-	-	150,242	-	150,242
As at 31 December 2025	**70,862,404**	**(124)**	**15,129,822**	**13,514,266**	**474**	**28,644,562**	**62,773,576**	**9,456,938**	**7,764,086**	**179,501,442**

(*) The purchase for additional shares of Techcom Nonlife Insurance Joint Stock Company was completed by 2 June 2025 making the Bank's ownership increased from 11.00% to 68.00%.

23. CAPITAL AND RESERVES (continued)

23.2 Share capital

Breakdown of share capital at the balance sheet date:

	31 December 2025 VND million	*31 December 2024 VND million*
Charter capital	70,862,404	70,648,517
Share premium	(124)	(59)
	70,862,280	**70,648,458**

Number of shares at the balance sheet date:

	31 December 2025	*31 December 2024*
Registered share capital	**7,086,240,414**	**7,064,851,739**
Issued share capital	**7,086,240,414**	**7,064,851,739**
Ordinary shares	7,086,240,414	7,064,851,739

Movement of number of shares in circulation in financial year:

	2025	*2024*
Number of shares in circulation		
Ordinary shares at 1 January	7,064,851,739	3,522,510,811
Issued ordinary shares during the year	21,388,675	3,542,340,928
Ordinary shares at 31 December	**7,086,240,414**	**7,064,851,739**

Nominal value of the Bank's ordinary share is VND 10,000. Each share is entitled to one vote at General Shareholders Meetings of the Bank. All shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Bank's residual assets.

23.3 Dividends

Dividends payout shall be decided at Annual General Meeting of Shareholders.

24. INTEREST AND SIMILAR INCOME

	2025 VND million	*2024 VND million*
Interest income from deposits	3,962,917	2,725,386
Interest income from loans	53,445,735	48,504,247
Interest income from debt investment securities	7,306,495	6,431,312
Income from guarantee services	1,352,959	925,648
Interest income from debt factoring activities	3,669	15,499
Other income from credit activities	1,945,675	1,487,370
	68,017,450	**60,089,462**

25. INTEREST AND SIMILAR EXPENSES

	2025 VND million	*2024 VND million*
Interest expenses for deposits	18,124,418	13,775,447
Interest expenses for borrowings	3,203,209	5,677,639
Interest expenses for valuable papers issued	8,228,548	4,794,992
Other expenses for credit activities	306,184	333,421
	29,862,359	**24,581,499**

26. NET FEES AND COMMISSION INCOME

	2025 VND million	*2024 VND million*
Fees and commission income from	**12,526,963**	**10,961,642**
Settlement and cash services	6,761,581	8,118,354
Cashier services	223	190
Trustee and agency services	905,107	617,337
Consulting services	302,431	163,261
Bancassurance services	1,161,966	605,677
Securities issuance guarantee services	807,312	561,259
Brokerage services	854,850	544,416
Fund management services	222,981	126,704
Insurance services	203,536	-
Other services	1,306,976	224,444
Fees and commission expenses for	**(3,754,968)**	**(2,919,394)**
Settlement and cash services	(3,095,298)	(2,559,197)
Cashier services	(74,562)	(62,840)
Brokerage services	(397,362)	(259,237)
Consulting services	(400)	(1,277)
Insurance services	(122,581)	-
Other services	(64,765)	(36,843)
	8,771,995	**8,042,248**

27. NET GAIN FROM TRADING FOREIGN CURRENCIES

	2025 VND million	*2024 VND million*
Gain from trading of foreign currencies	**3,554,626**	**6,189,036**
Gain from spot foreign exchange trading	2,247,692	2,632,968
Gain from currency derivatives	1,306,934	3,556,068
Loss for trading of foreign currencies	**(1,912,425)**	**(5,596,480)**
Loss for spot foreign exchange trading	(174)	(950,518)
Loss for currency derivatives	(1,912,251)	(4,645,962)
	1,642,201	**592,556**

28. NET GAIN FROM HELD-FOR-TRADING SECURITIES

	2025 *VND million*	*2024* *VND million*
Gain from trading of held-for-trading securities	280,189	235,365
Loss for trading of held-for-trading securities	(227,412)	(153,813)
Provision made for diminution in value of held-for-trading securities (*Note 8*)	(803)	(251)
	51,974	**81,301**

29. NET GAIN FROM INVESTMENT SECURITIES

	2025 *VND million*	*2024* *VND million*
Income from trading of investment securities	3,968,352	3,392,047
Expenses for trading of investment securities	(1,185,303)	(916,137)
Provision made for general provision of unlisted corporate bonds *(Note 12.3)*	(38,057)	(73,959)
Provision reversed/(made) for specific provision of unlisted corporate bonds *(Note 12.3)*	80,199	(64,159)
Provision reversed for diminution in value of investment securities (*Note 12.3*)	21,130	21,265
	2,846,321	**2,359,057**

30. NET GAIN FROM OTHER OPERATING ACTIVITIES

	2025 VND million	*2024 VND million*
Other operating income	**6,426,334**	**9,324,928**
Income from other derivatives	4,727,679	5,171,634
Recovery of loans previously written-off	1,354,286	1,138,200
Income from sale of buildings and structures and land use rights (*)	-	1,732,136
Other income (**)	344,369	1,282,958
Other operating expenses	**(4,541,992)**	**(8,982,217)**
Expenses for other derivatives	(4,263,240)	(5,436,100)
The variance between the revalued price and the original cost of the investment in subsidiar	(3,354)	-
Expenses from sale of buildings and structures and land use rights (*)	-	(1,235,101)
Termination of insurance distribution partnership contract	-	(1,808,413)
Other expenses (**)	(275,398)	(502,603)
	1,884,342	**342,711**

(*) Includes income, expenses arising from the contract for the sale of a part of the construction of Techcombank Saigon Building at 23 Le Duan (Note 41)

(**) Includes income, compensation expenses due to premature settlement of derivative contracts

31. INCOME FROM INVESTMENTS IN OTHER ENTITIES

	2025 VND million	*2024 VND million*
Dividend income received from investments in other entities		
- From equity investment securities	*29,127*	*58,038*
- From other long-term investments	*10,811*	*6,523*
- Share of loss in associates and joint-ventures under equtiy method	*(737)*	*-*
	39,201	**64,561**

32. OPERATING EXPENSES

	Notes	*2025 VND million*	*2024 VND million*
Salaries and related expenses	36	7,109,261	6,894,019
Publication, marketing and promotion		1,652,849	1,792,640
Office and asset rental		457,866	419,553
Depreciation and amortization of fixed assets		1,909,859	1,581,263
Maintenance and repair of assets expenses		466,852	440,738
Information technology expenses (*)		1,507,626	1,237,873
Tax, duties and fees		340,137	229,715
Tools and equipment expenses		125,784	205,498
Telecommunication expenses		64,713	63,002
Utilities expenses		131,415	136,537
Customers' deposits insurance expenses		656,759	528,077
Per diem expenses		72,567	63,726
Provision made for other on-balance sheet assets	15	2,440	3,792
Goodwill		17,381	-
Consulting expenses		419,930	391,125
Other operating expenses		1,496,995	1,382,177
		16,432,434	**15,369,735**

(*) Information technology expenses exclude IT maintenance expenses and IT depreciation and amortization expenses.

33. PROVISION EXPENSES FOR CREDIT LOSSES

	Notes	*2025 VND million*	*2024 VND million*
Specific provision made for credit granting to other CIs	7.3	-	29,880
General provision made for loans to customers	10	864,732	763,042
Specific provision made for loans to customers	10	3,610,638	3,866,493
Provision made for loans from margin activities and advances to investors	10	5,106	2,877
Provision (reversed)/made for debts purchased	11	(838)	450
Provision reversed for receivables from loans sold contract	15	(280)	(280,031)
Provision reversed for other credit risk bearing assets	15	(58,733)	(300,417)
		4,420,625	**4,082,294**

34. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax which is attributable to shareholders holding ordinary shares of the Bank (after adjusting for appropriation to bonus and welfare fund) by the weighted average of the number of common shares outstanding for the year.

Diluted earnings per share are calculated by dividing the profit or loss after tax which is attributable to shareholders holding ordinary shares of the Bank (after adjusting for the dividends of convertible preferred shares) by the total of weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares which are issued in case all potential ordinary shares which have a diluting impact are converted into ordinary shares.

The Bank uses the following information to calculate earnings per share:

	2025	*2024*
Profit after tax attributable to ordinary shareholders (VND million)	25,290,230	21,522,928
Adjust for appropriation to bonus and welfare funds (VND million)	(35,379)	(36,000)
Profit after tax attributable to ordinary shares shareholders for calculating basic earnings per share (VND million)	25,254,851	21,486,928
Adjusted profit after tax attributable to ordinary shareholders for calculation of diluted earnings per share (VND million)	25,254,851	21,486,928
Weighted average number of ordinary shares use for calculation of basic earnings per share	7,069,481,069	7,046,592,861
Weighted average number of ordinary shares used for calculation of diluted earnings per shar	**7,069,481,069**	**7,046,592,861**
Earnings per share (VND/share)		
Basic earnings per share (VND/share) (*)	3,572	3,049

(*) As at 31 December 2025, earnings per share of the Bank is not affected by dilutive factors.

35. CASH AND CASH EQUIVALENTS

	31 December 2025 VND million	*31 December 2024 VND million*
Cash and gold	4,360,821	3,384,770
Balances with the SBV	82,162,772	54,353,153
Securities with maturity period not exceeding 3 months from the acquisition date	1,227,776	17,591,513
Balances with other CIs with original terms of 3 months or less	104,075,974	72,154,979
	191,827,343	**147,484,415**

36. EMPLOYEE BENEFITS

	2025 VND million	2024 VND million
Total employees as at 31 December (person)	12,705	11,848
I. Average number of employees for the year (person)	12,277	11,731
II. Employees' remuneration		
1. Basic salaries	5,794,591	5,914,970
2. Allowances and other income	1,314,670	979,049
3. Total (1+2)	**7,109,261**	**6,894,019**
4. Average salary/month	39	42
5. Average remuneration/month	48	49

37. ASSETS, VALUABLE PAPERS, MORTGAGED, PLEDGED, DISCOUNTED AND REDISCOUNTED

37.1 Assets, valuable papers, mortgaged, pledged, discounted and rediscounted to the Bank

	31 December 2025 VND million	31 December 2024 VND million
From customers	**1,438,753,380**	**1,243,072,604**
Real estates	325,283,714	284,455,152
Machinery, equipment, and vehicles	27,934,799	27,881,398
Valuable papers	273,067,726	132,183,057
Other collaterals	812,467,141	798,552,997
From other credit institutions	**17,742,851**	**21,557,657**
Valuable papers	16,735,835	16,915,553
Other collaterals	1,007,016	4,642,104
	1,456,496,231	**1,264,630,261**

37.2 Assets, valuable papers, mortgaged, pledged, discounted and rediscounted by the Bank

	31 December 2025 VND million	31 December 2024 VND million
Deposits	-	1,000,000
Investment securities	4,400,000	-
	4,400,000	**1,000,000**

38. INTEREST AND RECEIVABLE FEES NOT YET COLLECTED

	31 December 2025 VND million	31 December 2024 VND million
Interest from loans to customers not yet collecte	2,908,727	2,397,101
Interest from securities not yet collected	-	282,411
Receivable fees not yet collected	556,852	198,454
	3,465,579	**2,877,966**

39. WRITTEN-OFF DEBTS

	31 December 2025 VND million	31 December 2024 VND million
Principals of written-off debts under monitoring	17,808,222	16,645,014
Interests of written-off debts under monitoring	46,416,474	41,587,034
Other written-off debts	1,399	2,299
	64,226,095	**58,234,347**

40. ASSETS AND OTHER DOCUMENTS

	31 December 2025 VND million	31 December 2024 VND million
Precious metals, gemstones under custody services	77	42
Other assets kept under custody services	74,324,553	103,259,349
Operating lease assets (*)	-	-
Other valuable documents under safekeeping	74,384,131	62,992,374
	148,708,761	**166,251,765**

(*) The Bank has not determined the value of this item due to insufficient information and lack of detailed guidance on value under Vietnamese Accounting Standards and Financial Reporting Regime for Credit Institutions.

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related party transactions are transactions undertaken with other entities to which the Bank is related. A party is considered to be related to the Bank if:

(a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank (including holding companies, subsidiaries and fellow subsidiaries);

(b) Associates (see Vietnamese Accounting Standards No. 07 “*Accounting for Investments in Associates*”);

(c) Individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the Bank, for examples: parent, spouse, progeny, siblings;

(d) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Bank, including directors and officers of the Bank and close members of the families of such individuals;

(e) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions and balances with related parties for the year ended 31 December 2025 were as follows:

Bond transactions

VND million

Related party	*Relationship*	*2025* *Opening balance*	*Increase*	*(Decrease)*	*Closing balance*
Masan Group Corporation Joint Stock Company	(i)				
Face value		60,000	1,395,000	(1,130,300)	324,700
Interest receivables		60	10,441	(8,468)	2,033
Nui Phao Mining Company Limited	(iii), (v)				
Face value		170,921	5,346,650	(3,442,823)	2,074,748
Interest receivables		619	89,040	(54,013)	35,646
Masan High-Tech Materials Joint Stock Company	(iii)				
Face value		500,000	290,800	(660,200)	130,600
Interest receivables		1,693	4,816	(5,404)	1,105

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Loans to customers

VND million

Related party	*Relationship*	*2025* *Opening balance*	*Increase*	*(Decrease)*	*Closing balance*
Eurowindow Joint Stock Company	(ii), (iii)				
Loans to customers		549,942	737,743	(743,015)	544,670
Interest receivables		148	53,797	(53,787)	158
Nui Phao Mining Company Limited	(iii), (v)				
Loans to customers		1,514,642	1,161,335	(1,874,797)	801,180
Interest receivables		2,082	105,882	(107,269)	695
Masan Tungsten Limited Liability Company	(iii)				
Loans to customers		151,510	114,715	(235,336)	30,889
Interest receivables		178	4,264	(4,425)	17
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)				
Loans to customers		52,974	244,381	(227,416)	69,939
Interest receivables		61	3,551	(3,526)	86
One Mount Distribution Joint Stock Company	(ii)				
Loans to customers		907,364	2,166,249	(2,186,317)	887,296
Interest receivables		821	67,060	(66,941)	940

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Term deposits from customers

VND million

		2025			
Related party	*Relationship*	*Opening balance*	*Increase*	*(Decrease)*	*Closing balance*
One Mount Group Joint Stock Company	(iii)				
Term deposits from customers		-	120,000	-	120,000
Interest payables		-	173	-	173
One Mount Real Estate Joint Stock Company	(iii)				
Term deposits from customers		-	200,000	(100,000)	100,000
Interest payables		-	401	(255)	146
Eurowindow Holding Joint Stock Company	(iv)				
Term deposits from customers		-	347,000	(347,000)	-
Interest payables		-	332	(332)	-
TC Advisors Corporation	(iii)				
Term deposits from customers		63,000	189,000	(200,000)	52,000
Interest payables		34	1,709	(1,127)	616
ISADO Business Cooperation and Development Company Limited	(iii)				
Term deposits from customers		2,500	1,000	(2,000)	1,500
Interest payables		1	55	(56)	-
Masan Group Corporation Joint Stock Company	(i)				
Term deposits from customers		420,000	5,535,000	(5,685,000)	270,000
Interest payables		690	22,872	(22,543)	1,019
Masterise Homes Real Estate Development Company Limited	(ii), (iii)				
Term deposits from customers		358,110	634,114	(562,522)	429,702
Interest payables		3,073	14,712	(13,929)	3,856

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Term deposits from customers (continued)

VND million

		2025			
Related party	*Relationship*	*Opening balance*	*Increase*	*(Decrease)*	*Closing balance*
Millennia Education Joint Stock Company	(iii)				
Term deposits from customers		-	1,000	(1,000)	-
Interest payables		-	2	(2)	-
P&N Investment Consulting and Trading Joint Stock Company	(iii)				
Term deposits from customers		-	100	-	100
Interest payables		-	-	-	-
Mobifone Digital Payment Joint Stock Company	(iv)				
Term deposits from customers		-	345,000	(65,000)	280,000
Interest payables		-	6,430	(1,017)	5,413
A group of companies related to Masan Group Corporation Joint Stock Company	(v)				
Term deposits from customers		2,166,950	26,128,700	(23,638,650)	4,657,000
Interest payables		7,335	121,266	(112,424)	16,177
Members of the Board of Directors, Board of Supervision, the Executive Team and other related individuals	(vi)				
Term deposits from customers		1,185,167	1,937,019	(808,515)	2,313,671
Interest payables		11,853	32,974	(33,308)	11,519

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Derivatives contract nominal value

VND million

Related party	*Relationship*	*31 December 2025*	*31 December 2024*
Cross currency swap contracts			
Masan Group Corporation Joint Stock Company	(i)	10,011,169	11,264,548
Masan Consumer Joint Stock Company	(ii)	1,269,900	1,015,300

Guarantees, letters of credit

VND million

Related party	*Relationship*	*31 December 2025*	*31 December 2024*
Eurowindow Joint Stock Company	(ii), (iii)	117,013	127,693
Nui Phao Mining Company Limited	(iii), (v)	16,486	93,334
One Mount Distribution Joint Stock Company	(ii)	10,151	34,668
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	-	6,856
One Mount Consumer Joint Stock Company	(ii)	27,000	106,000
Masterise Group Corporation Joint Stock Company	(ii), (iii)	78,766	-
Masterise Homes Real Estate Development Company Limited	(ii), (iii)	-	91.841

Demand deposits from customers

VND million

Related party	*Relationship*	*31 December 2025*	*31 December 2024*
Eurowindow Holding Joint Stock Company	(ii), (iii)	30	220,021
Eurowindow Joint Stock Company	(ii), (iii)	3,808	1,007
One Mount Group Joint Stock Company	(iii)	52,765	2,049
One Mount Distribution Joint Stock Company	(ii)	21,956	126,530
One Mount Consumer Joint Stock Company	(ii)	49,868	4,187
One Mount Logistics Joint Stock Company	(ii)	25,249	129
Online Mobile Services Joint Stock Company	(ii)	54,621	189,267
Viet Thanh - Sai Dong Company Limited	(iii)	2,791	1,842
TC Advisors Corporation	(iii)	5,156	46,401
ISADO Business Cooperation and Development Company Limited	(iii)	2,111	806
Phong Phu - Lam Dong Joint Stock Company	(ii)	4,563	4,638
Masterise Group Corporation Joint Stock Company	(ii), (iii)	158,774	23,714
Quang San Investment Company Limited	(iii)	163	325
Sunflower Construction Company Limited	(ii)	1,156	340

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Demand deposits from customers (continued)

VND million

Related party	*Relationship*	*31 December 2025*	*31 December 2024*
An Binh General Trading and Service Joint Stock Company	(ii)	23	240
Vinh Shopping Mall Investment Joint Stock Company (Vicentra)	(ii)	9	20
Masan Group Corporation Joint Stock Company	(i)	14,891	693,029
Masterise Homes Real Estate Development Company Limited	(ii), (iii)	101,593	36,470
Millennia Education Joint Stock Company	(iii)	2,413	1,907
P&N Trading and Investment Consultancy Corporation	(iii)	648	111
One Seal Joint Stock Company	(iii)	2,249	2,265
Mobifone Digital Payment Joint Stock Company	(iv)	7,217	-
One Mount Real Estate Joint Stock Company	(iii)	66,895	21,183
Co-Broker Network Joint Stock Company Real Estate Exchange	(iii)	1,009	-
The European Plastic Window Limited Company	(iii)	131	319
AI Platform One Nexus Joint Stock Company	(iii)	589	-
A group of companies related to Masan Group Corporation Joint Stock Company	(v)	93,905	2,136,336
Members of the Board of Directors, Board of Supervision, the Executive Team and other related individuals	(vi)	505,430	358,560

Fee and commission income

VND million

Related party	*Relationship*	*2025*	*2024*
Masan Group Corporation Joint Stock Company	(i)	12,613	12,825
Nui Phao Mining Company Limited	(iii), (v)	62,375	150,480
Masan High-Tech Materials Joint Stock Company	(iii)	15,590	3,169

Net gain/(loss) from trading foreign currencies

VND million

Related party	*Relationship*	*2025*	*2024*
Masan Group Corporation Joint Stock Company	(i)	43,194	(673,493)
Masan Consumer Joint Stock Company	(ii)	(53,445)	(1,219)
Masan Tungsten Limited Liability Company	(iii)	102	1,386
Nui Phao Mining Company Limited	(iii), (v)	(8)	-

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Income from other derivatives

VND million

Related party	*Relationship*	*2025*	*2024*
Masan Corporation Joint Stock Company	(ii)	-	48,727
Masan Group Corporation Joint Stock Company	(i)	534,314	710,409
One Mount Distribution Joint Stock Company	(ii)	-	2,559
Masan Consumer Joint Stock Company	(ii)	96,654	10,579

Expenses for other derivatives

VND million

Related party	*Relationship*	*2025*	*2024*
Masan Corporation Joint Stock Company	(ii)	-	(49,791)
Masan Group Corporation Joint Stock Company	(i)	(461,393)	(693,686)
One Mount Distribution Joint Stock Company	(ii)	-	(24,839)
Masan Consumer Joint Stock Company	(ii)	(86,785)	(10,104)

Net gain from other operating activities

VND million

Company	*2025*	*2024*
The Sherpa Limited Liability Company *(*)*	**-**	**472,907**
- Income from sale of buildings and structures and land use rights	-	*1,507,664*
- Expense from sale of buildings and structures and land use rights	-	*(1,034,757)*

(*) According to Resolution No. 0582/2024/NQ-HĐQT-TCB date 31 July 2024, Contract for the sale of a part of the construction of Techcombank Saigon Building at 23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City to The Sherpa Limited Liability Company (a subsidiary of Masan Corporation Joint Stock Company) appointed by Masan Corporation Joint Stock Company.

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors, Board of Supervision and salary of Chief Executive Officer during the year:

VND million

Full name	*Position*	*2025*	*2024*
Board of Directors			
Mr Ho Hung Anh	Chairman	4,462	4,367
Mr Nguyen Dang Quang	The first Vice Chairman	4,000	3,988
Mr Nguyen Thieu Quang	Vice Chairman	2,375	1,708
Mr Nguyen Canh Son	Vice Chairman	3,880	3,868
Mr Ho Anh Ngoc	Vice Chairman	2,769	2,674
Ms Nguyen Thu Lan	Vice Chairwoman (from 20 April 2024)	-	-
Mr Lee Boon Huat	Member (until 20 April 2024)	-	3,445
Mr Saurabh Narayan Agarwal	Member	-	-
Mr Nguyen Nhan Nghia	Independent Member (until 20 April 2024)	-	504
Mr Pham Nghiem Xuan Bac	Independent Member (from 20 April 2024)	1,920	1,331
Mr Eugene Keith Galbraith	Independent Member (from 20 April 2024)	7,170	6,750
Board of Supervision			
Mr Hoang Huy Trung	Head of Board of Supervision cum Member in charge	5,166	5,135
Ms Bui Thi Hong Mai	Member in charge	1,559	1,494
Mr Mag Rec Soc Oec Romauch Hannes	Member (until 20 April 2024)	-	124
Ms Do Thi Hoang Lien	Member (from 20 April 2024)	360	229
Chief Executive Officer			
Mr Jens Lottner	Chief Executive Office	27,556	25,662

41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

(i) Shareholder has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

(ii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

(iii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision or significant shareholders being related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

(iv) Associate.

(v) Group of related companies of Masan Group Corporation Joint Stock Company has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Board of Members, or Management or Board of Supervision of the Bank; or members of the Board of Directors, or Board of Members, or Management or Board of Supervision of these companies are related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

(vi) Individuals who are key management personnel of the Bank (including members of the Board of Directors, Board of Supervision and the Executive Team) and close members of the families of such individuals.

42. GEOGRAPHICAL DISPERSION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

Concentration of assets, liabilities and off-balance sheet items by geographical region of the Bank's partners as at the end of financial year are as follows:

	Total loans VND million	*Total deposits VND million*	*Other credit commitments VND million*	*Derivatives (*) VND million*	*Trading and investment securities VND million*
Domestic	774,611,330	700,566,840	571,177,500	377,812,966	150,225,731
Overseas	1,868	1,376,153	12,221,396	89,372	533,388
	774,613,198	**701,942,993**	**583,398,896**	**377,902,338**	**150,759,119**

(*) Nominal contract value

43. RISK MANAGEMENT DISCLOSURE

This section provides details of the Bank's exposure to risks and describes the policies, the methods used by management to control risks. The most important types of financial risks to which the Bank is exposed are credit risk, liquidity risk and market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's financial risk management framework to facilitate its business activities to thrive safely and sustainably.

Having taken that responsibility, the Board of Directors appropriately promulgates risk management policies and strategies, establishes business limit, directly approves high-value business transactions in accordance with both legal and internal requirement, and determine organizational structure and key managing directors.

Risk management strategies and policies are adhered to the Bank's Charter and Annual General Meeting of Shareholders resolution.

The Board Risk Committee ("BRC") is a committee established by the Board of Directors to perform a number of specialized functions and tasks assigned by the Board of Directors related to the supervision and risk management of banking activities.

BRC is responsible for proposing and advising the Board of Directors in preparing and organizing the implementation of risk management policies; supervising the risk management of the whole system; analyzing and giving warnings about the Bank's safety against potential risks that may affect and take preventive measures; advising the Board of Directors in approving decisions on investments, related transactions, governance policies and risk treatment plans within the scope of their functions.

44. CREDIT RISK

The Bank is subject to credit risk through its lending, investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. Credit risk is the risk that may arise due to a customer's or a business partner's failure or incapability to pay debt or make payment obligations in part or in full under a contract or arrangement with the Bank. To manage the level of credit risk, the Bank attempts to deal with counterparties with good credit standing, and, when appropriate, obtains collaterals. The Bank's primary exposure to credit risk arises through its loans. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the consolidated statement of financial position. In addition, the Bank is exposed to off-balance sheet credit risk through commitments to extend credit and guarantees issued.

The Bank manages credit risk by using various tools: development and issuance of internal policies and regulations on credit risk management; development of credit procedures and manuals; regular review of credit risk; development of a credit rating system and loan classification; setting up authorization levels within the credit approval process.

The Bank has maintained a policy of credit risk management to ensure the following basic principles: set up an appropriate credit risk management environment; operate in a healthy process for granting credit facilities; maintain an appropriate management, measurement and credit monitoring process; and ensure adequate controls for credit risk.

44. CREDIT RISK (continued)

The following table presents the maximum exposure to credit risk from on-balance sheet, before taking into account of any collaterals held or other credit risk enhancements:

	Neither past due nor impaired VND million	*Not past due but impaired VND million*	*Past due but not impaired VND million*	*Past due and impaired VND million*	*Total VND million*
Balances with and credit granting to other credit institutions – gross	114,958,312	93,367	-	87,783	115,139,462
Held-for-trading securities – gross	4,778,366	-	-	-	4,778,366
Loans to customers – gross	756,079,468	9,417,530	101,798	2,018,333	767,617,129
Debts purchased – gross	30,879	-	-	1,682	32,561
Investment securities – gross (*)	144,235,771	-	-	-	144,235,771
Other financial assets – gross	62,927,557	-	28,711	17,241	62,973,509
	1,083,010,353	**9,510,897**	**130,509**	**2,125,039**	**1,094,776,798**

(*) Excluding equity securities

The Bank classifies assets as not past due or past due based on the maturity date in the repayment period of the assets.

The assets that are not impaired of the Bank include debts secured adequately by collaterals of the borrowers in accordance with the debt classification policies and provisioning as prescribed in *Note 4.6*; other receivables and other financial assets whose provision does not have to be made. The assets that are impaired include debts not secured adequately by collaterals of the borrowers in accordance with the debt classification policies and provisioning as prescribed in *Note 4.6*; other receivables and other financial assets whose provision has to be made according to the Bank's policy.

45. MARKET RISK

45.1 Interest rate risk

Interest rate risk arises when there is a difference of term in repricing of interest rate between assets and liabilities. All credit activities, mobilization activities, investment activities of the Bank create interest rate risk.

On the basis of the state of "interest rate sensitivity" according to periodic changes in interest rates, the items which are assets, equity and off-balance sheet assets are classified by terms into the table "interest gap" of the Bank.

Interest rate repricing terms for items with fixed interest rates are the remaining period until maturity date of assets, as for floating interest rates are the remaining period until the nearest repricing date.

The followings assumptions and conditions are applied when constructing "interest gap" table:

- ► Cash and gold, capital contribution, long-term investments, fixed assets, other assets and other liabilities are classified as "Non-sensitive to interest rate" items;
- ► Balances with the SBV of compulsory reserve are classified as "Under 1 month"; the portion that is not a part of compulsory reserve is classified as a "Non-sensitive to interest rate" item;
- ► Demand balances with other financial institutions and CIs are classified as "Under 1 month" items;
- ► Interest rate repricing terms of held-for-trading securities and investment securities are based on the remaining payment /maturity period under the contract at the end of the reporting year if such securities have a fixed interest rate or based on the nearest repricing date if such securities have a floating interest rate;
- ► Interest rate repricing of term items includes balances with and credit granting to other financial institutions and CIs; derivatives and other financial assets/(liabilities); loans to customers; debts purchased; due to the Government and the SBV; deposits and borrowings from other financial institutions and CIs, deposits from customers are identified as follows:
  - Items with fixed interest rates for the duration of contract: interest rate repricing terms based on actual payment/ maturity date under the contract since the end of the reporting year of the consolidated financial statements;
  - Items with floating interest rates: interest rate repricing terms based on the nearest repricing date under the contract since the end of the reporting year of the consolidated financial statements;
- ► Demand deposits, specialized funds, non-term margin deposits from customers:
  - For behavioral model applied portfolio: the interest rate re-pricing term is based on results of analysis of the behavioral model in the moderate stressful scenario;
  - Non-behavioral model portfolio is classified as "Non-sensitive to interest rate" for USD deposits, classified as "Under 1 month" for currencies other than USD;
- ► Demand deposits from financial institutions and other CIs, demand deposits from the Government are classified as "Under 1 month";
- ► Interest rate repricing terms of valuable papers issued based on the actual payment/maturity period under the contract of each type of valuable papers if there is a fixed interest rate or the nearest repricing date under the contract if there is a floating interest rate.

45. MARKET RISK (continued)

45.1 Interest rate risk (continued)

Interest rate sensitivity

Assuming that all other variables remain constant, the effects of fluctuation in interest rates of the items with floating interest rates on profit before tax and shareholders' equity of the Bank and its subsidiaries is as follows:

		Effects on	
	Increase in interest rate	*Profit before tax VND million*	*Equity VND million*
As at 31 December 2025			
USD	1.50%	(189,357)	(151,486)
VND	3.00%	2,287,850	1,830,280

The following table presents the assets and liabilities of the Bank based on "Interest gap" as at 31 December 2025:

45. **MARKET RISK** (continued)

45.1 Interest rate risk (continued)

VND million

As at 31 December 2025	Overdue	Non-sensitive to interest rate	Interest re-pricing during the year: Under 1 month	From 1 to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	Total
Assets									
Cash and gold	-	4,360,821	-	-	-	-	-	-	4,360,821
Balances with the SBV	-	62,452,820	19,709,952	-	-	-	-	-	82,162,772
Balances with and credit granting to other CIs (*)	87,783	685,558	95,829,692	15,134,360	1,073,907	1,824,795	503,367	-	115,139,462
Held-for-trading securities (*)	-	38,465	313,905	626,346	1,931,380	1,906,735	-	-	4,816,831
Loans to customers (*)	2,120,131	-	248,818,052	161,935,848	98,652,023	133,461,578	120,904,416	1,725,081	767,617,129
In which:									
Loans from margin activities and advances to investors	*15,306*	-	*8,393,421*	*32,555,864*	*2,895,141*	-	-	-	*43,859,732*
Debts purchased (*)	1,682	-	-	30,879	-	-	-	-	32,561
Investment securities (*)	-	2,747,425	1,834,448	6,819,147	46,074,278	26,535,797	27,949,742	33,981,451	145,942,288
In which:									
Government bonds and bonds guaranteed by the Government for settlement	-	*1,061,191*	-	*15,000*	-	*50,000*	*7,041,948*	*33,455,450*	*41,623,589*
Long-term investments (*)	-	3,247,771	-	-	-	-	-	-	3,247,771
Fixed assets	-	12,122,934	-	-	-	-	-	-	12,122,934
Other assets (*)	45,952	67,963,446	-	-	-	-	-	-	68,009,398
Total assets	**2,255,548**	**153,619,240**	**366,506,049**	**184,546,580**	**147,731,588**	**163,728,905**	**149,357,525**	**35,706,532**	**1,203,451,967**
Liabilities									
Due to the Government and the SBV	-	-	4,323,867	-	-	-	-	-	4,323,867
Deposits and borrowings from other financial institutions and other CIs	-	-	80,165,189	47,455,370	16,081,349	1,280,571	497	-	144,982,976
Deposits from customers	-	1,559,763	156,136,121	110,883,076	120,447,661	60,735,379	169,097,643	51,892	618,911,535
Derivatives and other financial liabilities	-	5,497	9,182,439	26,548,905	(1,621,287)	(5,664,543)	(26,034,064)	-	2,416,947
Valuable papers issued	-	(1,956)	27,835,757	96,315,509	44,011,900	44,723,918	935,000	1,510,000	215,330,128
Other liabilities	-	23,559,197	-	3,318,045	-	-	-	-	26,877,242
Total liabilities	**-**	**25,122,501**	**277,643,373**	**284,520,905**	**178,919,623**	**101,075,325**	**143,999,076**	**1,561,892**	**1,012,842,695**
Interest sensitivity gap	**2,255,548**	**128,496,739**	**88,862,676**	**(99,974,325)**	**(31,188,035)**	**62,653,580**	**5,358,449**	**34,144,640**	**190,609,272**

(*) These amounts exclude provision

45. MARKET RISK (continued)

45.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's asset - liabilities structure included different types of currencies (such as USD, EUR, AUD, etc.), which is the main cause of currency risk. The Bank has set limits on positions by currency based on internal risk assessment process and regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Exchange rate sensitivity

Assuming that all variables remain constant, the following table shows the effects on profit before tax and equity of the Bank and its subsidiaries due to possible changes in exchange rates. Risk due to changes of exchange rates to other currencies of the Bank is not significant.

		Effects on	
	Increase in exchange rate	*Profit before tax VND million*	*Equity VND million*
As at 31 December 2025			
USD	1.00%	(36,678)	(29,342)
EUR	1.00%	123	98

The table in the next page shows the analysis of assets and liabilities in foreign currencies translated into VND as at the balance sheet date.

45. MARKET RISK (continued)

45.2 Currency risk (continued)

VND million

As at 31 December 2025	*USD equivalent*	*EUR equivalent*	*Other currencies equivalent*	*Total*
Assets				
Cash and gold	510,533	60,188	72,325	643,046
Balances with the SBV	13,682,567	-	-	13,682,567
Balances with and credit granting to other CIs (*)	34,817,725	596,083	1,241,760	36,655,568
Loans to customers (*)	17,766,414	212,410	319	17,979,143
Investment securities (*)	533,388	-	-	533,388
Other assets (*)	537,611	36,363	44	574,018
Total assets	**67,848,238**	**905,044**	**1,314,448**	**70,067,730**
Liabilities				
Deposits and borrowings from other financial institutions and other CIs	55,445,852	170,817	319	55,616,988
Deposits from customers	21,227,752	700,575	1,176,239	23,104,566
Derivatives and other financial liabilities	(5,523,620)	8,332	6,619	(5,508,669)
Other liabilities	1,261,514	16,902	77,745	1,356,161
Total liabilities	**72,411,498**	**896,626**	**1,260,922**	**74,569,046**
FX position on balance sheet	(4,563,260)	8,418	53,526	(4,501,316)
FX position off-balance sheet	895,499	3,858	23,491	922,848
Total FX position on and off-balance sheet	**(3,667,761)**	**12,276**	**77,017**	**(3,578,468)**

(*) These amounts exclude provision

45. MARKET RISK (continued)

45.3 Liquidity risk

Liquidity risk arises in the general funding of the Bank's activities and in the management of positions. Liquidity risk is caused by the Bank inability to fulfill debt obligations at maturity; or the Bank being able to fulfill debt obligations at maturity, but at higher costs than the average market costs, as specified in the Bank's internal regulations.

The maturity term of assets and liabilities represents the remaining period from the date of the consolidated financial statements to the contractual maturity date of assets and liabilities.

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

- Balances with 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 deposits from customers;
- The maturity term of held-for-trading securities and investment securities is calculated based on the maturity date of each category of securities. In which, securities issued/guaranteed by the Government, despite the classification based on residual maturity, they are considered as liquid assets in the market that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. The maturity term of equity securities – investment securities of subsidiaries is determined based on the business plan;
- The maturity term of balances with and credit granting to other financial institutions and CIs; and loans to customers is determined on the payment date in accordance with the repayment period as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended/prepaid;
- The maturity term of equity investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of deposits and borrowings from other financial institutions and other CIs, deposits from customers, due to the Government and the SBV and other assets is determined based on features of these items or the maturity date as stipulated in contracts. The maturity term of demand deposits is determined based on the result of the customer behavior analysis model. 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;
- The maturity term of valuable papers issued is calculated based on the maturity date of each category of valuable papers;
- The maturity term of other liabilities is determined on the actual maturity date of each liability.

The table in the next page shows the analysis of assets and liabilities of the Bank according to their maturities as at the statement of financial position date.

45. MARKET RISK (continued)

45.3 Liquidity risk (continued)

	Overdue		*Current*					
As at 31 December 2025	*Over 3 months*	*Up to 3 months*	*Up to 1 month*	*Over 1 to 3 months*	*Over 3 to 12 months*	*Over 1 to 5 years*	*Over 5 years*	*Total*
Assets								
Cash and gold	-	-	4,360,821	-	-	-	-	4,360,821
Balances with the SBV	-	-	82,162,772	-	-	-	-	82,162,772
Balances with and credit granting to other CIs (*)	87,783	-	96,515,249	15,134,360	2,898,703	503,367	-	115,139,462
Held-for-trading securities (*)	-	-	352,682	626,346	3,837,803	-	-	4,816,831
Loans to customers (*)	1,867,932	252,199	34,671,713	105,002,235	187,171,406	183,872,821	254,778,823	767,617,129
In which:								
Loans from margin activities and advances to investors	*15,304*	*2*	*8,393,421*	*32,555,864*	*2,895,141*	-	-	*43,859,732*
Debts purchased (*)	1,682	-	-	-	20,895	9,984	-	32,561
Investment securities (*)	-	-	3,540,488	1,815,819	55,742,898	42,386,977	42,456,106	145,942,288
In which:								
Government bonds and bonds guaranteed by the Government for settlement	-	-	-	*15,109*	*51,657*	*7,271,183*	*34,285,640*	*41,623,589*
Long-term investments (*)	-	-	-	-	-	-	3,247,771	3,247,771
Fixed assets	-	-	132,955	10,434	78,851	4,279,078	7,621,616	12,122,934
Other assets (*)	21,260	24,692	2,594,939	10,619,387	14,142,353	37,573,796	3,032,971	68,009,398
Total assets	**1,978,657**	**276,891**	**224,331,619**	**133,208,581**	**263,892,909**	**268,626,023**	**311,137,287**	**1,203,451,967**
Liabilities								
Due to the Government and the SBV	-	-	4,323,867	-	-	-	-	4,323,867
Deposits and borrowings from other financial institutions and other CIs	-	-	73,327,189	43,115,870	18,413,424	10,126,493	-	144,982,976
Deposits from customers	-	-	164,387,483	101,976,038	181,702,027	170,793,684	52,303	618,911,535
Derivatives and other financial liabilities	-	-	199,041	132,921	5,202	2,079,783	-	2,416,947
Valuable papers issued	-	-	508,305	16,000,166	35,545,562	163,276,095	-	215,330,128
Other liabilities	-	-	15,025,157	4,584,244	5,589,709	868,117	810,015	26,877,242
Total liabilities	**-**	**-**	**257,771,042**	**165,809,239**	**241,255,924**	**347,144,172**	**862,318**	**1,012,842,695**
Net liquidity gap	**1,978,657**	**276,891**	**(33,439,423)**	**(32,600,658)**	**22,636,985**	**(78,518,149)**	**310,274,969**	**190,609,272**

(*) These amounts exclude provision

45. MARKET RISK (continued)

45.4 Other market price risk

Securities held by the Bank are affected by market price risk arising from the uncertainty of future value of investment in securities.

Information about securities diminution in value at the end of the financial year as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Held-for-trading securities – gross	18,134	7,029
Investment securities – gross	188,897	1,253,577
	207,031	**1,260,606**

46. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Book value and fair value of financial assets and financial liabilities of the Bank and its subsidiaries as at 31 December 2025 are as follows:

VND million

	Book value					
	Fair value through Profit & Loss statement	*Loans and receivables*	*Available-for-sale*	*Other financial assets/ (liabilities) at amortized cost*	*Total book value*	*Fair value*
Financial assets						
Cash and gold	-	4,360,821	-	-	4,360,821	4,360,821
Balances with the SBV	-	82,162,772	-	-	82,162,772	(*)
Balances with and credit granting to other CIs	-	115,139,462	-	-	115,139,462	(*)
Held-for-trading securities	4,816,831	-	-	-	4,816,831	(*)
Loans to customers	-	767,617,129	-	-	767,617,129	(*)
Debts purchased	-	32,561	-	-	32,561	(*)
Available-for-sale securities	-	-	145,942,288	-	145,942,288	(*)
Other long-term investments	-	-	3,215,508	-	3,215,508	(*)
Other financial assets	-	62,973,509	-	-	62,973,509	(*)
	4,816,831	**1,032,286,254**	**149,157,796**	**-**	**1,186,260,881**	
Financial liabilities						
Due to the Government and the SBV	-	-	-	4,323,867	4,323,867	(*)
Deposits and borrowings from other financial institutions and CIs	-	-	-	144,982,976	144,982,976	(*)
Deposits from customers	-	-	-	618,911,535	618,911,535	(*)
Derivatives and other financial liabilities	2,416,947	-	-	-	2,416,947	(*)
Valuable paper issued	-	-	-	215,330,128	215,330,128	(*)
Other financial liabilities	-	-	-	15,600,374	15,600,374	(*)
	2,416,947	**-**	**-**	**999,148,880**	**1,001,565,827**	

(*) The Bank has not determined the fair value of these items due to insufficient information and lack of detailed guidance on fair value under Vietnamese Accounting Standards and Financial Reporting Regime for Credit Institutions.

47. SEGMENT REPORT

Segment report by operating activities for the year ended 31 December 2025:

VND million

Criteria	*Banking*	*Investment banking (*)*	*Debt handling and asset management*	*Fund management*	*Insurance*	*Elimination (**)*	*Total*
I. Revenue	**84,309,313**	**11,162,994**	**216,488**	**325,756**	**234,223**	**(1,435,659)**	**94,813,115**
1. Interest revenue	63,437,014	4,472,473	21,100	102,775	29,702	(45,614)	68,017,450
2. Fee and commission income	9,248,679	2,989,825	-	222,981	204,521	(139,043)	12,526,963
3. Revenue from other business activities	11,623,620	3,700,696	195,388	-	-	(1,251,002)	14,268,702
II. Expense	**(54,470,506)**	**(4,052,340)**	**(208,122)**	**(142,692)**	**(377,102)**	**1,396,338**	**(57,854,424)**
1. Interest expense	(27,869,610)	(2,034,981)	-	-	-	42,232	(29,862,359)
2. Depreciation and amortization expenses	(1,883,055)	(24,874)	(997)	(12)	(921)	-	(1,909,859)
3. Expenses directly related to business activities	(24,717,841)	(1,992,485)	(207,125)	(142,680)	(376,181)	1,354,106	(26,082,206)
Profit before provision expenses for credit losses	**29,838,807**	**7,110,654**	**8,366**	**183,064**	**(142,879)**	**(39,321)**	**36,958,691**
Provision expenses for credit losses	(4,415,519)	(1,952)	-	-	-	(3,154)	(4,420,625)
Profit before tax	**25,423,288**	**7,108,702**	**8,366**	**183,064**	**(142,879)**	**(42,475)**	**32,538,066**
III. Assets	**1,125,765,759**	**80,632,257**	**782,930**	**1,181,278**	**2,262,857**	**(18,280,944)**	**1,192,344,137**
1. Cash and gold	4,360,821	-	-	-	-	-	4,360,821
2. Fixed assets	12,003,583	107,181	2,026	-	12,006	(1,862)	12,122,934
3. Other assets	1,109,401,355	80,525,076	780,904	1,181,278	2,250,851	(18,279,082)	1,175,860,382
IV. Liabilities	**980,624,452**	**36,532,677**	**69,268**	**32,119**	**636,228**	**(5,052,049)**	**1,012,842,695**
1. External liabilities	977,876,785	36,300,847	7,909	17,250	619,570	(5,052,049)	1,009,770,312
2. Internal liabilities	2,747,667	231,830	61,359	14,869	16,658	-	3,072,383

(*) Including securities guarantee services, brokerage services, consulting services, securities trading,

(**) Elimination of internal transactions

48. PROFIT MOVEMENTS

The consolidated profit after tax for the year ended 31 December 2025 of the Bank increased by VND 4,194,368 million equivalent to a increase of 19.28% compared to the year 31 December 2024 due to the following reasons:

	Profit after tax VND million
Increase of profit after tax as a result of:	
Increase in net interest and similar income	2,647,128
Increase in net fee and commission income	729,747
Increase in net gain from trading foreign currencies	1,049,645
(Decrease) in net gain from held-for-trading securities	(29,327)
Increase in net gain from investment securities	487,264
Increase in net gain from other operating activities	1,541,631
(Decrease) in income from investments in other entities	(25,360)
(Increase) in operating expenses	(1,062,699)
(Increase) in provision expenses for credit losses	(338,331)
(Increase) in corporate income tax expenses	(756,514)
(Increase) in deferred tax expenses	(48,816)
Increase in profit after tax	**4,194,368**

49. EVENTS AFTER THE END OF THE FINANCIAL YEAR

There has not been any matter or circumstance that has arisen since the end of the financial year that has affected or may significantly affect the operations of the Bank and its subsidiaries, the consolidated results of those operations or the state of affairs of the Bank and its subsidiaries that requires adjustment of or disclosure in the consolidated financial statements of the Bank.

50. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG

	31 December 2025 VND	*31 December 2024 VND*
AUD	17,578	15,834
CAD	19,195	17,736
CHF	33,153	28,185
CNY	3,763	3,491
DKK	4,133	3,557
EUR	30,865	26,525
GBP	35,334	31,958
HKD	3,448	3,281
JPY	168	162
NOK	2,613	2,249
SEK	2,855	2,315
SGD	20,450	18,706
THB	863	743
USD	26,300	25,485
XAU	15,355,000	8,320,000

Hanoi, Vietnam
16 March 2026

Prepared by:	Approved by:	Approved by:
Ms Tran Thu Van Accountant	Ms Nguyen Thi Tra My Chief Accountant	Mr Jens Lottner Chief Executive Officer