

VIETNAM PUBLIC JOINT STOCK COMMERCIAL BANK

**SEPARATE FINANCIAL  
STATEMENTS**

As at 31 March 2026

And for the accounting period from 01 January 2026 to 31 March 2026



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# Vietnam Public Joint Stock Commercial Bank

## GENERAL INFORMATION

### Establishment and Operation

Vietnam Public Joint Stock Commercial Bank (the "Bank" or "PVcomBank") is a joint stock commercial bank established in Socialist Republic of Vietnam. The Bank was established on 1 October 2013 as the result of the merger between Petro Vietnam Finance Joint Stock Corporation ("PVFC") and Western Commercial Joint Stock Bank ("WTB") under Decision No. 2018/2013/QĐ-NHNN dated 12 September 2013 by the Governor of the State Bank of Vietnam ("SBV"), in which:

- Petro Vietnam Finance Joint Stock Company, previously known as Petro Vietnam Finance Company - a wholly state-owned company of Vietnam National Oil and Gas Group, was equitized under Decision No. 3002/QĐ-DKVN dated 22 August 2007 by Vietnam National Oil and Gas Group on approving "The proposal of transforming Petro Vietnam Finance Company to Petro Vietnam Finance Joint Stock Corporation". PVFC officially commenced its operations as a joint stock company on 18 March 2008, in accordance with its Business Registration Certificate No. 0103023045 dated 18 March 2008, issued by Hanoi Authority for Planning and Investment, and with Certificate of Operation No. 72/2008/GP-NHNN dated 18 March 2008, granted by the Governor of the State Bank of Vietnam. Until 30 September 2013, PVFC operated pursuant to Amended Business License No. 0101057919, amended for the 11th time on 6 July 2012.
- Western Commercial Joint Stock Bank ("WTB") was established under Certificate of Operation No. 16/NH-GP dated 6 April 1992, granted by the SBV, and Certificate of Operation No. 124/NH-DKKD dated 28 April 1992 issued by the People's Committee of Can Tho province. WTB was approved to transform from a rural commercial joint stock bank into a commercial joint stock bank in accordance with Decision No. 1199/QĐ-NHNN dated 5 June 2007, granted by the Governor of the SBV, and renamed as Western Commercial Joint Stock Bank under Decision No. 1048/QĐ-NHNN dated 28 April 2010 by the Governor of the SBV.

On 1 October 2013, PVFC and WTB officially ceased their operations and transferred all assets, rights, obligations and legal interests to Vietnam Public Joint Stock Commercial Bank.

### Business Registration Certificate

The Bank operates under Business Registration Certificate No. 0101057919 issued on 1 October 2013 by Hanoi Authority for Planning and Investment, the second amendment dated 27 May 2019.

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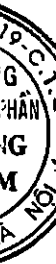
**Vietnam Public Joint Stock Commercial Bank**  
**GENERAL INFORMATION**

**Board of Directors during the period and at the reporting date are:**

Mr. Nguyen Dinh Lam	Chairman	(Re-appointed on 21 April 2023)
Mr. Trinh Huu Hien	Member	(Re-appointed on 21 April 2023)
Mr. Doan Minh Man	Member	(Re-appointed on 21 April 2023)
Mr. Nguyen Khuyen Nguon	Member	(Re-appointed on 21 April 2023)
Mr. Nguyen Hoang Nam	Member	(Re-appointed on 21 April 2023)
Mr. Ngo Ngoc Quang	Member	(Re-appointed on 21 April 2023)
Mr. Mai Kim Hoang	Independent member	(Appointed on 21 April 2023)

**Board of Management during the period and at the reporting date are:**

Mr. Nguyen Hoang Nam	General Director	(Re-appointed on 21 April 2023)
Mr. Nguyen Viet Ha	Deputy General Director cum Director of Treasury and Financial Market Department	(Re-appointed on 18 January 2026)
Mr. Dang The Hien	Deputy General Director, Director of the Finance - Accounting Department	(Appointed on 18 October 2024)
Mr. Duong Xuan Quang	Deputy General Director cum Director of Large Corporate Clients Department	(Re-appointed on 20 January 2025)
Ms. Nguyen Thuy Hanh	Deputy General Director, Director of the Clients Department and Director of Digital Bank	(Appointed on 31 July 2025)
Ms. Nguyen Thi Linh Chi	Deputy General Director, Director of Strategy Department	(Appointed on 01 March 2026)
Mr. Nguyen Anh Tuan	Deputy General Director	(Re-appointed on 20 January 2025)
Mr. Nguyen Hoang Hai	Director of Corporate Clients Department	(Appointed on 21 October 2023)
Ms. Tao Thu Thuy	Director of the Risk Management Department	(Appointed on 01 March 2026)
Mr. Mai Xuan Thuan	Director of Assets Reconstruction and	(Re-appointed on 01 June 2022)
Ms. Vu Thi Nga Hang	Director of Operations	(Appointed on 18 January 2022)
Ms. Vo Thi Hoang Yen	Director, in-charge of Human Resource Management	(Appointed on 18 January 2022)
Mr. Kieu Minh Thang	Director of Information Technology Department	(Re-appointed on 08 March 2023)
Mr. Trinh The Phuong	Director of Re-Appraisal and Approval Department	(Re-appointed on 21 September 2022)
Mr. Ngo Vi Phong	Deputy Director, in-charge of Compliance Department	(Appointed on 01 March 2026)
Mr. Vu Duc Hoang	Deputy Director, in-charge of Legal Department	(Appointed on 01 March 2026)
Ms. Nguyen Thanh Huyen	Director of Marcom Department	(Appointed on 01 August 2021)
Ms. Nguyen Thi Thanh Huyen	Chief Accountant	(Re-appointed on 14 February 2025)
Mr. Tran Hoai Nam	Chief of Staff	(Re-appointed on 06 January 2025)
<b>Supervisory Board during the period and at the reporting date are:</b>		
Mr. Trieu Van Nghi	Chief Supervisor	(Re-appointed on 21 April 2023)
Ms. Nguyen Thi Huong Nga	Member	(Re-appointed on 21 April 2023)
Mr. Dao Van Chung	Member	(Re-appointed on 21 April 2023)
Mr. Pham Thanh Nam	Member	(Appointed on 21 April 2023)



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

No	Items	Note	31/03/2026	31/12/2025
			VNDm	VNDm
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Cash on hand, gold, silver and gemstones</b>	<b>3</b>	<b>946,684</b>	<b>820,944</b>
<b>II</b>	<b>Balances with the State Bank of Vietnam</b>	<b>4</b>	<b>7,479,474</b>	<b>8,575,705</b>
<b>III</b>	<b>Balances with and loans to other credit institutions</b>	<b>5</b>	<b>29,579,228</b>	<b>23,301,562</b>
1	Balances with other credit institutions		25,904,250	19,697,010
2	Loans to other credit institutions		3,674,978	3,604,552
<b>IV</b>	<b>Trading securities</b>	<b>6</b>	<b>6,022,975</b>	<b>11,495,524</b>
1	Trading securities		6,022,975	11,495,524
<b>V</b>	<b>Derivatives and other financial assets</b>	<b>16</b>	<b>-</b>	<b>59,703</b>
<b>VI</b>	<b>Loans to customers</b>	<b>7</b>	<b>151,658,040</b>	<b>148,069,527</b>
1	Loans to customers		153,836,656	150,149,182
2	Provisions for loans to customers		(2,178,616)	(2,079,655)
<b>VII</b>	<b>Investment securities</b>	<b>8</b>	<b>45,333,642</b>	<b>33,981,571</b>
1	Available-for-sale securities		43,229,796	31,884,948
2	Held-to-maturity securities		2,147,352	2,147,352
3	Provisions for losses of investment securities		(43,506)	(50,729)
<b>VIII</b>	<b>Long-term investments</b>	<b>9</b>	<b>1,566,136</b>	<b>1,590,304</b>
1	Investment in subsidiaries		1,307,144	1,307,144
2	Other long-term investments		481,517	539,187
3	Provision for impairment of long-term investments		(222,525)	(256,027)
<b>IX</b>	<b>Fixed assets</b>		<b>975,401</b>	<b>945,968</b>
1	Tangible fixed assets	10	499,743	510,454
<i>a</i>	<i>Historical cost</i>		1,220,001	1,217,281
<i>b</i>	<i>Accumulated depreciation</i>		(720,258)	(706,827)
2	Intangible fixed assets	11	475,658	435,514
<i>a</i>	<i>Historical cost</i>		720,143	674,179
<i>b</i>	<i>Accumulated amortization</i>		(244,485)	(238,665)
<b>XI</b>	<b>Other assets</b>	<b>12</b>	<b>29,197,053</b>	<b>32,149,437</b>
1	Receivables		6,095,414	11,400,471
2	Accrued interest and fee receivables		21,923,895	19,575,050
3	Other assets		2,446,639	2,455,312
4	Provisions for losses of other on-statement of financial position assets		(1,268,895)	(1,281,396)
	<b>TOTAL ASSETS</b>		<b>272,758,633</b>	<b>260,990,245</b>

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No	Items	Note	31/03/2026	31/12/2025
			VNDm	VNDm
<b>B</b>	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>I</b>	<b>Due to the Government and the State Bank of Vietnam</b>	<b>13</b>	<b>9,292,722</b>	<b>4,600,436</b>
1	Deposits and borrowings from the Government and the State Bank of Vietnam		9,292,722	4,600,436
<b>II</b>	<b>Deposits and borrowings from other credit institutions</b>	<b>14</b>	<b>18,917,216</b>	<b>13,401,711</b>
1	Deposits from other credit institutions		17,283,775	12,004,178
2	Borrowings from other credit institutions		1,633,441	1,397,533
<b>III</b>	<b>Deposits from customers</b>	<b>15</b>	<b>202,946,722</b>	<b>200,575,483</b>
<b>IV</b>	<b>Derivatives and other financial assets</b>	<b>16</b>	<b>52,568</b>	<b>-</b>
<b>IV</b>	<b>Grants, trusted funds and borrowings at risk of credit institution</b>	<b>17</b>	<b>468</b>	<b>468</b>
<b>V</b>	<b>Valuable papers issued</b>	<b>18</b>	<b>25,134,683</b>	<b>25,129,083</b>
<b>VI</b>	<b>Other liabilities</b>		<b>4,065,035</b>	<b>5,498,524</b>
1	Accrued interest and fee payables		1,886,720	1,607,798
2	Other payables and liabilities	<b>19</b>	2,178,315	3,890,726
	<b>TOTAL LIABILITES</b>		<b>260,409,414</b>	<b>249,205,705</b>
<b>VII</b>	<b>Shareholders' equity</b>	<b>20</b>	<b>12,349,219</b>	<b>11,784,540</b>
1	Capital		8,993,434	8,993,434
a	Charter capital		9,000,000	9,000,000
b	Share premium		2,000	2,000
c	Treasury shares		(8,566)	(8,566)
2	Reserves		918,044	918,044
3	Retained earnings		2,437,741	1,873,062
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>272,758,633</b>	<b>260,990,245</b>



**OFF-SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS**

No	Items	Note	31/03/2026	31/12/2025
			VNDm	VNDm
I	Credit guarantees		-	-
II	Exchange transaction commitments	32	40,104,135	49,151,961
1	Purchasing transaction		3,141,315	522,300
2	Selling transaction		261,570	4,805,160
3	Swap transaction		36,701,250	43,824,501
III	Letters of credit	32	1,337,836	1,210,766
IV	Other guarantees	32	20,185,890	19,528,363
V	Uncollected interest and fee receivables	33	8,434,707	7,870,753
VI	Bad debts written-off	34	27,107,411	26,137,726
VII	Other assets and receipts	35	54,621,933	46,903,115

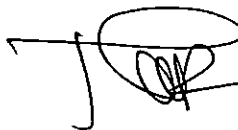
Hanoi, 4 May 2026

Chief Accountant



Nguyen Thi Thanh Huyen

Deputy General Director, Director  
of the Finance - Accounting  
Department



Dang The Hien

Deputy General Director



Nguyen Viet Ha

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**Vietnam Public Joint Stock Commercial Bank**  
**SEPARATE INCOME STATEMENT**  
for the accounting period from 01 January 2026  
to 31 March 2026

**Form B03a/TCTD**  
(Issued under Decision No.  
49/2014/TT-NHNN dated 31 December 2014 of the Governor  
of the State Bank of Vietnam)

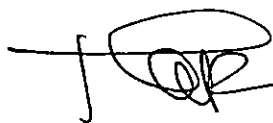
No	Items	Note	1st quarter		Accumulation	
			This year	Previous year	This year	Previous year
			VNDm	VNDm	VNDm	VNDm
1	Interest and similar income	21	5,173,152	4,001,568	5,173,152	4,001,568
2	Interest and similar expenses	22	4,025,337	2,814,295	4,025,337	2,814,295
<b>I</b>	<b>Net interest income</b>		<b>1,147,815</b>	<b>1,187,273</b>	<b>1,147,815</b>	<b>1,187,273</b>
3	Fee and commission income		100,267	72,497	100,267	72,497
4	Fee and commission expenses		26,848	21,736	26,848	21,736
<b>II</b>	<b>Net gain from fee and commission</b>	<b>23</b>	<b>73,419</b>	<b>50,761</b>	<b>73,419</b>	<b>50,761</b>
<b>III</b>	<b>Net gain/(loss) from foreign currency trading</b>	<b>24</b>	<b>1,456</b>	<b>(81,271)</b>	<b>1,456</b>	<b>(81,271)</b>
<b>IV</b>	<b>Net gain from trading securities</b>	<b>25</b>	<b>130,306</b>	<b>36,391</b>	<b>130,306</b>	<b>36,391</b>
<b>V</b>	<b>Net gain from investment securities</b>	<b>26</b>	<b>255,757</b>	<b>17,267</b>	<b>255,757</b>	<b>17,267</b>
5	Other operating income		51,612	70,761	51,612	70,761
6	Other operating expenses		17,988	29,924	17,988	29,924
<b>VI</b>	<b>Net other operating income</b>	<b>27</b>	<b>33,624</b>	<b>40,837</b>	<b>33,624</b>	<b>40,837</b>
<b>VII</b>	<b>Income from capital contribution, equity investments</b>	<b>28</b>	<b>35,154</b>	<b>41,530</b>	<b>35,154</b>	<b>41,530</b>
<b>VIII</b>	<b>Operating expenses</b>	<b>29</b>	<b>1,013,891</b>	<b>839,188</b>	<b>1,013,891</b>	<b>839,188</b>
<b>IX</b>	<b>Net profit before provision for credit losses</b>		<b>663,640</b>	<b>453,600</b>	<b>663,640</b>	<b>453,600</b>
<b>X</b>	<b>Expenses of provision for credit losses</b>		<b>98,961</b>	<b>3,530</b>	<b>98,961</b>	<b>3,530</b>
<b>XI</b>	<b>Total profit before tax</b>		<b>564,679</b>	<b>450,070</b>	<b>564,679</b>	<b>450,070</b>
7	Current corporate income tax expense		-	310	-	310
<b>XII</b>	<b>Corporate income tax expense</b>	<b>30</b>	<b>-</b>	<b>310</b>	<b>-</b>	<b>310</b>
<b>XIII</b>	<b>Net profit after tax</b>		<b>564,679</b>	<b>449,760</b>	<b>564,679</b>	<b>449,760</b>

Chief Accountant



Nguyen Thi Thanh Huyen

Deputy General Director, Director  
of the Finance - Accounting Department



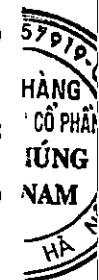
Dang The Hien

Hanoi, 4 May 2026

Deputy General  
Director



Nguyen Viet Ha



No	Items	Note	1st quarter of	1st quarter of
			this year	previous year
			VNDm	VNDm
<b>Cash flows from operating activities</b>				
01	Interest and similar income received		2,412,773	2,261,300
02	Interest and similar expense paid		(3,345,440)	(3,231,178)
03	Fee and commission received		86,300	26,429
04	Net cash received/paid from operating activities (foreign currencies, silver, gold and securities)		380,296	(247,971)
05	Other income		(11,981)	7,712
06	Receipts from recovery of bad debts previously written off		43,016	33,125
07	Payments to employees and other operating activities		(1,389,821)	(1,114,700)
08	Corporate income tax paid		(221,054)	-
<b>Cash flows from operating profits before changes in operating assets and liabilities</b>			<b>(2,045,911)</b>	<b>(2,265,283)</b>
<b>Changes in operating assets</b>				
09	(Increase)/Decrease in balances with and loans to other credit institutions		(70,426)	602,671
10	(Increase)/Decrease in trading securities		(5,874,895)	(5,499,033)
11	(Increase)/Decrease in derivatives and other financial assets		59,703	(24,664)
12	(Increase)/Decrease in loans to customers		(3,687,474)	(427,360)
13	Decrease in provision to handle risk and compensate for losses		-	(256,990)
14	(Increase)/Decrease in other operating assets		5,507,641	(48,051)
<b>Changes in operating liabilities</b>				
15	Increase/(Decrease) in due to the Government and the State Bank of Vietnam		4,692,286	6,351,251
16	Increase/(Decrease) in deposits and borrowings from other credit institutions		5,515,505	6,479,529
17	Increase/(Decrease) in deposits from customers		2,371,240	3,030,280
18	Increase/(Decrease) in valuable papers issued (excluding valuable paper charged to financing activities)		-	-
19	Increase/(Decrease) in grants, trusted funds and other borrowings at risk of credit institution		-	6
20	Increase/ (Decrease) in derivative financial instruments and others financial liabilities		52,568	-
21	Increase/(Decrease) in other operating liabilities		(1,360,584)	(564,240)
22	Payment from reserves		-	(58)
<b>I</b>	<b>Net cash flows from operating activities</b>		<b>5,159,653</b>	<b>7,378,058</b>

**Vietnam Public Joint Stock Commercial Bank**  
**SEPARATE CASH FLOW STATEMENT**  
for the accounting period from 01 January 2026  
to 31 March 2026

**Form B03a/TCTD**  
(Issued under Decision No.  
49/2014/TT-NHNN dated 31 December 2014 of the Governor  
of the State Bank of Vietnam)

No	Items	Note	1st quarter of	1st quarter of
			this year	previous year
			VNDm	VNDm
<b>Cash flows from investing activities</b>				
01	Purchase of fixed assets		(24,188)	(6,568)
02	Proceeds on disposal of fixed assets		290	-
03	Payments for disposal of fixed assets		(26)	-
04	Equity investments in other entities		-	-
05	Proceeds from equity investment in other entities		60,266	-
06	Dividends received from investment in securities and other entities		35,154	41,530
<b>II</b>	<b>Net cash flows from investing activities</b>		<b>71,496</b>	<b>34,962</b>
<b>Cash flows from financing activities</b>				
01	Proceeds from issuance of long-term valuable papers eligible to be accounted into equity and other long-term loans		7,010	18,765
02	Payments for long-term valuable papers eligible to be accounted into equity and long-term loans repayment		(1,410)	(34,376)
<b>III</b>	<b>Net cash flows from financing activities</b>		<b>5,600</b>	<b>(15,611)</b>
<b>IV</b>	<b>Net cash flows in the period</b>		<b>5,236,749</b>	<b>7,397,409</b>
<b>V</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>29,093,659</b>	<b>41,191,023</b>
<b>VI</b>	<b>Cash and cash equivalents at the end of the period</b>	36	<b>34,330,408</b>	<b>48,588,432</b>

Chief Accountant



Nguyen Thi Thanh Huyen

Deputy General Director, Director  
of the Finance - Accounting Department



Dang The Hien

Hanoi, 4 May 2026  
Deputy General Director



Nguyen Viet Ha

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**1 . The Bank**

**(a) Establishment and Operation**

Vietnam Public Joint Stock Commercial Bank (the "Bank" or "PVcomBank") is a joint stock commercial bank established in Socialist Republic of Vietnam. The Bank was established on 1 October 2013 as the result of the merger between Petro Vietnam Finance Joint Stock Corporation ("PVFC") and Western Commercial Joint Stock Bank ("WTB") under Decision No. 2018/2013/QD-NHNN dated 12 September 2013 by the Governor of the State Bank of Vietnam ("SBV"), in which:

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On 1 October 2013, PVFC and WTB officially ceased their operations and transferred all assets, rights, obligations and legal interests to Vietnam Public Joint Stock Commercial Bank. Currently, the Bank operates under Business Registration Certificate No. 0101057919 issued on 1 October 2013 by Hanoi Authority for Planning and Investment, the second amendment dated 27 May 2019.

**(b) Charter capital**

As at 31 March 2026, the Bank's charter capital was VND 9,000 billion. Par value per share: VND 10,000 per share.

**(c) Shareholding structure**

	31/03/2026		31/12/2025	
	Ordinary shares	Rate	Ordinary shares	Rate
	VNDm	%	VNDm	%
Vietnam National Oil and Gas Group	4,680,000	52	4,680,000	52
Morgan Stanley International Holding Inc.	600,000	7	600,000	7
Others	3,720,000	41	3,720,000	41
<b>Total</b>	<b>9,000,000</b>	<b>100</b>	<b>9,000,000</b>	<b>100</b>

**(d) Operation network**

The Bank's Head Office is located at No. 22, Ngo Quyen street, Cua Nam ward, Hanoi city. As at 31 March 2026, the Bank has one (01) Head Office, forty (40) branches nationwide, sixty-eight (68) transaction departments and three (03) local subsidiaries.

**(e) The Bank's subsidiaries**

As at 31 March 2026, the Bank has three (03) local subsidiaries:

Subsidiaries	Establishment and Operation License	Business field	Rate of ownership
Petro Vietnam Securities Incorporated (PSI)	Operation License No. 26/UBCK-GPHĐKD dated 19 December 2006 (issued on 24 September 2020)	Securities	51.17%
Petro Vietnam Finance Fund Management Joint Stock Company (PVCB Capital)	Operation License No. 23/UBCK-GP dated 14 December 2007 (amended for the 8th time on 22 February 2023)	Fund management	99.97%
Asset Exploitation and Debt Management One Member Company Limited - Vietnam Public Joint Stock Commercial Bank (PAMC)	Business Registration Certificate No. 1800805372 dated 24 February 2009 (amended for the 20th time on 29 July 2025)	Assets management	100%

**(f) Employees**

As at 31 March 2026, the Bank had 5,386 employees.



**2 . Summary of significant accounting policies**

The following are the significant accounting policies adopted by the Bank in preparing the separate financial statements

**(a) Accounting standards and accounting system**

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

The Separate Financial Statement, is presented in Vietnamese Dong (VND), all amounts are rounded to the nearest million and presented in VND million ("VNDm"). The Separate Financial Statement is presented in accordance with Decision No. 479/2004/QD-NHNN dated 29 April 2004 by the Governor of the State Bank of Vietnam; System of financial statements for Vietnamese credit institutions under Decision No. 16/2007/QD-NHNN dated 18 April 2007 by the Governor of the State Bank of Vietnam; issued by the State Bank of Vietnam include: Circular No. 10/2014/TT -NHNN dated 20 March 2014, Circular No. 49/2014/TT-NHNN dated 31 December 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 on amending and supplementing the financial reporting regime for credit institutions and other Vietnamese Accounting Standards issued by the Ministry of Finance and the State Bank of Vietnam pursuant to:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the issuance of 04 Vietnamese Accounting Standards (Phase 1);

- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the issuance of 06 Vietnamese Accounting Standards (Phase 2);

- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the issuance of 06 Vietnamese Accounting Standards (Phase 3);

- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the issuance of 06 Vietnamese Accounting Standards (Phase 4);

- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the issuance of 04 Vietnamese Accounting Standards (Phase 5);

- Circular No. 22/2017/TT-NHNN dated 29 December 2017 on amending and supplementing a number of articles of the Accounting System for credit institutions issued together with Decision 479/2004/QD-NHNN and the financial reporting regime for credit institutions issued together with Decision 16/2007/QD-NHNN of the Governor of the State Bank;

- Circular No. 16/2018/TT-BTC dated 07 February 2018 about guiding on financial regime for credit institutions and foreign bank branches;

- Circular No. 27/2021/TT-NHNN dated 31 December 2021 on amending and supplementing a number of articles of the Accounting System of Credit Institutions;



- Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 24/2022/TT-BTC dated 27 April 2022 of the Minister of Finance on guiding the provision and handing of provisions for inventory's price reduction, investment losses, bad debts and warranties for products, goods, services, construction at enterprises.

The accompanying Separate Financial Statements and their utilization are not presented for those who are not informed about Vietnam's accounting principles.

**(b) Assumptions and uses of estimates**

The preparation of the Separate Financial Statements requires the Board of Management to make estimates and assumptions which affect the reported figures of assets and liabilities as well as the disclosure of contingent liabilities. These estimates and assumptions also affect income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions of a variety in degrees of subjectivity and uncertainty. Therefore, the actual results may lead to the adjustments of such provisions in the future.

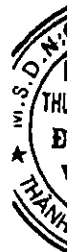
***Assumption of continuous operation***

The Board of Management has assessed the Bank's operation continuity and aware of the Bank has sufficient resources to continue its operations in the foreseeable future. Furthermore, the Board of Management is not aware of any uncertainty which may cast doubt on the Bank's operation continuity. As a result, these Separate Financial Statements have been prepared on the the going on assumption basis.

**(c) Specific accounting policies applied under the Bank's Restructuring Scheme for the period 2016 - 2020**

In 2015, the Bank applied the proposals of the Restructuring Scheme for the period from 2016 to 2020 approved by the Prime Minister and the State Bank of Vietnam ("the Restructuring Scheme for the period 2016 - 2020") as follows:

- Implementing resolutions for debts and maintaining the classification of loans for Vinashin and Vinalines groups, related parties of the former shareholders of Western Bank - entity merged into the Bank, and other customers whose repayment schedules were not reasonably determined as the same as the classification of these loans outstanding at 30 September 2015;
- Disposing the investments previously belonged to WTB, within the period from 2015 to 2024;
- Making loan disbursements to pay interest to the customer groups, whose repayment schedules were not reasonably determined, in compliance with prevailing regulations and the requirements mentioned in the Restructuring Scheme;
- Disposing the investments which exceed 11% of the Charter Capital of the investees during the period from 2016 to 2018;
- Using the Bank's reserves from profit after tax to resolute the financial loss incurred before merger;
- For Vinashin and Vinalines groups, selling debts in current classification status to VAMC, no additional provision for these debts and accrued interest will be written off over a period of 10 years depending on the Bank's financial capability;



- Making provision for special bonds issued by VAMC over the period of 10 years from the date of issuance based on the Bank's financial capability.
- The policies under the restructuring plan will be implemented by the Bank according to the roadmap until the end of 2024. Accordingly, until 31 December 2024, the Bank will not classify loans, make provisions, or reverse accrued interest as prescribed for the loans under the aforementioned restructuring plan.

**(d) Specific accounting policies applied under the Restructuring plan associated with settlement of bad debts of the Bank to 2030**

Implementing Decision No. 1058/QĐ-TTg dated 19 July 2017 ("Decision No. 1058") by the Prime Minister on approving the Scheme "Restructuring the system of credit institutions associated with settlement of bad debts in the period of 2016 – 2020", on the basis of acquiring the guidance of the units under the State Bank of Vietnam on the amendment, supplement and completion of the Restructuring Scheme of PVcomBank for the period of 2016 – 2020 supplemented under Decision No. 1058, the Bank continued to amend, supplement, complete the Restructuring Plan associated with settlement of bad debts the period of 2021-2025, vision to 2030 ("The Restructuring Plan") and sent to the Department of Credit Institution Management and Supervision, the State Bank of Vietnam on 15 November 2018, 15 August 2019, 17 April 2020, 04 June 2020, 30 November 2020, 16 April 2021, 29 June 2021 and the most recently on 26 July 2022.

Implementing the requirements of the State Bank, continue implementing the restructuring Plan. under Decision No.1058, the Bank has updated and supplemented the Restructuring Plan according to Decision No.689/QĐ-TTg dated 08 June 2022 ("QĐ 689") of the Prime Minister on approving "Restructuring the credit institutions associated with settlement of bad debts in the period of 2021-2025" and sent to the Department of Credit Institution Management and Supervision, the State Bank of Vietnam on 15 September 2023, 29 December 2023, 25 April 2024, 01 August 2025, 31 October 2025 and most recently on 13 November 2025. Whereby the Bank proposes to apply a number of specific policies:

- i. Selling debt to PAMC and/or debt trading company and receive money and/or bonds/other financial instruments are issued by PAMC/debt trading company;
- ii. The State Bank supports the Bank in approving refinancing dossiers from VAMC special bonds, network development dossiers and other licensing dossiers, similar to the mechanism approved in the Merger Project and Restructuring Project;
- iii. Maintain retained earnings each year at an appropriate level to create trust and a good image in the eyes of customers and partners.

**(e) Fiscal year**

The Bank's first accounting period commences from 01 October 2013 to 31 December 2013. The Bank's annual accounting period commences from 01 January and ends as at 31 December.

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash, deposits at the State Bank of Vietnam, demand deposits and term deposits at other credit institutions with maturity of not over than three (03) months from the deposit date and securities with maturity of not over than three (03) months from the purchase date, which has high liquidity and are readily convertible into known amount of cash with low risk.

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(g) **Deposits and loans to other credit institutions**

Deposits at other credit institutions, except for current deposits, are term deposits at other credit institutions and foreign bank branches with terms of not exceeding three months.

Loans to other credit institutions are loans with original terms of not exceeding twelve months.

Current deposits at other credit institutions are recorded according to the outstanding principal balance.

Term deposits and loans to other credit institutions are recorded according to the outstanding principal balance less specific provision for credit risks.

(h) **Loans to customers**

(i) Outstanding loans to customers

Loans and advances to customers are presented the separate statement of financial position at the principal amounts outstanding at the end of the accounting period.

Excluding loans that are maintained under the Restructuring Plan, the remaining loans are classified according to Circular No.31/2024/TT - NHNN dated 30 June 2024 ("Circular 31") (Previously: The Bank applied Circular No. 11/2021/TT-NHNN dated 30 July 2021), including: *Current, Special mention, Sub-standard, Doubtful, Loss*.

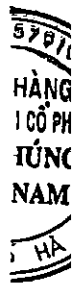
(ii) Provision for credit losses

From 01 July 2024, the Bank applied Circular 31 and Decree No.86/2024/ND-CP of the Government dated 11 July 2024 regulating the level of provisioning, method of provisions, use of provisions to handle risks in the operations of credit institutions, foreign bank branches and credit institutions allocate receivable interest to be withdrawn ("Decree 86"). Accordingly, specific provisions are calculated by multiplying the provisioning ratio by debt group and the principal balance as at 31 March 2026 after deducting the amortized value of the collateral:

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

(iii) General provision

General provision is made at 0.75% of the total amount of outstanding balance of loans classified in the group from 1 to 4 according as at 31 March 2026.



(iv) Bad debts written-off

The Bank applied Circular 31 dated 01 July 2024 and Decree 86 dated 11 July 2024.

(v) Selling debt to Vietnam Asset Management Company ("VAMC")

The Bank sells debts receiving special bonds from VAMC in according to Circular No. 19/2013/TT-NHNN dated 06 September 2013 (amended and supplemented by Circular No. 14/2015/TT-NHNN dated 28 August 2015, Circular No.08/2016/TT-NHNN dated 16 June 2016, Circular No.09/2017/TT-NHNN dated 14 August 2017, Circular No. 32/2019/TT-NHNN dated 31 December 2019) and Official Letter No.8499/NHNN-TCKT dated 14 November 2013 guiding the accounting for bad debt trading transactions of VAMC and credit institutions. Accordingly, the Bank monitors the number of special bonds received on the Held-to-maturity securities account.

When receiving back the sold debts to VAMC, the Bank uses the risk reserve allocated for special bonds to handle bad debt. The difference between the provision for depreciation and the remaining value of the loan/bond that has not been recovered will be recorded in the separate income Statement under the item "Other Income".

(i) **Commitment for Letters of credit**

The Bank applies Circular No.21/2024/TT-NHNN dated 28 June 2024 issued by the State Bank of Vietnam regulating the letter of credit and other activities related to the letter of credit.

Official Dispatch No. 4848/NHNN-TCKT issued on 11 June 2025 provides accounting guidance for letter of credit operations and other business activities related to letters of credit.

(j) **Debt trading**

The value of debt trading is recorded at the price in the contract between the Bank and the debt seller/buyer.

Receivable interest from debt trading transactions is recorded over time and the interest rate for each period is calculated on the principal value of the purchased debt that has the criteria for calculating accrued interest.

Interest/fees receivable from debts that have been sold but have not been collected, are recorded in income when the money is collected.

The Bank classifies the paid amount into a group with risk level not lower than previous debt group that was classified before the purchase. For debts that have been sold (except for debts that have been used as provisions to handle risks) but have not been collected, the Bank shall classify the uncollected amount under the contract as unsold debts in according to Circular 31 from 01 July 2024 and Decree No.86 from 11 July 2024.



(k) **Investment in securities**

(i) Trading securities

Trading securities are debt securities, equity securities or other securities, which are bought and held for the purpose of reselling within one year to gain profit from price variance.

Trading securities are initially recognized at original cost. They are subsequently measured at the lower between book value and market value. Gain or losses from sales of securities held for trading are recognized in the separate income statement.

(ii) Investment securities

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

*Available-for-sale securities*

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

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

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

*Held-to-maturity securities*

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

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

*Special bonds from VAMC*

Special bonds issued by VAMC are valuable papers with a term issued by VAMC to purchase bad debts of the Bank. Special bonds are recorded at par value on the transaction date and are always reflected at par value during the holding period. Par value of special bonds correspondent with the sale price of bad debt is the outstanding principal balance minus specific provision made for debt sold.

Special bonds mature in the following cases:

- The amount of provision for special bonds is not less than the book value of bad debts' principal recorded in the book of VAMC, including the following cases: VAMC sells bad debts to organisations and individuals, even in the case of reselling bad debts purchased by special bonds to credit institutions that selling the debts at market price or agreed price; VAMC transfers the entire bad debts purchased into charter capital, share capital of corporate customer.
- Special bonds are expired.

(iii) Long-term investments

*Investments in subsidiaries*

A subsidiary of a credit institution is a company that falls into one of the following cases:

- The Bank or the Bank and its related persons own more than 50% of the charter capital or more than 50% of the voting shares;
- The Bank has the directly or indirectly right to appoint the majority or all members of the board of directors, the board of members or the general director (director) of the subsidiary;
- The Bank has the right to amend or supplement the charter of the subsidiary;
- The Bank and its related persons control directly or indirectly in the adoption of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the Board of Members of the subsidiary.

A joint venture is an enterprise which the Bank has joint control, established by the agreement contract and requiring the consent for joint venture parties in the financial and operating decisions.

An associated enterprise is an enterprise which the Bank has influence but not control in the financial and operating policies.

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



*Other long-term investments*

Other long-term investments represent capital investments in other unlisted entities on the stock market that the Bank has less than 11% of the voting rights and the Bank is either the founding shareholder or a strategic partner or a certain counterparty to dominate in the process of making and deciding the financial and operating policies of the investees unit through a written agreement on delegating its representative in the Board of Directors/Board of Management.

Other long-term investments include equity securities, other long-term investment with holding, withdraw or payment terms more than 01 year (except for capital contributions, investment in joint ventures, associates and subsidiaries).

Other long-term investments are initially recognized at cost, then the value of these investments is measured at original cost less market price.

**(l) Entrusted investments**

The Bank's entrusted investment include the forms of total investment, designate- entrusted investment and profit-sharing securities entrusted investment. The value of invested capital and received entrustment capital is recorded when the entrusted contract has been signed and the entrusted capital has been implemented. The rights and obligations of the trustor and the trustee regarding with profits and profit sharing, entrusted fees and the other rights and obligations are implemented in according to the terms signed.

Entrusted investment are monitored at original cost. Entrusted investment are considered for risk provisions based on the age of overdue debt or based on the expected loss that may occur in the event that the entrustment has not yet reached the payment deadline but the economic organization is bankrupt or is going to dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, or is serving a sentence or has died.

Provision for overdue entrusted investments is calculated similarly to provision for overdue receivables. The arising provision expense is recorded in "Operating expenses" in the period.

According to Circular No.31/2024/TT-NHNN, for entrustment to purchase unlisted bonds but the trustee has not fully disbursed the amount in the entrusted contract, the bank or non-bank credit institution, must classify that amount as a loan to the trustee. The overdue period is determined from the time the trustee fails to disburse according to the disbursing date specified in the entrusted contract.

**(m) Provision for investments**

*Provision for trading securities and investment securities*

Trading securities and investment securities are reviewed for impairment at the time of preparation of the separate financial statements. Provisions for trading securities and investment securities are recorded in the separate income statement.

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Provision for impairment of securities shall be made when the book value is higher than the market value determined according to Circular No.24/2022/TT-BTC modified Circular No.48/2019/TT-BTC dated 08 August 2019 issued by the Minister of Finance as follows:

- The objects of provisioning do not include Government bonds, Government-guaranteed bonds, local government bonds;
- For listed securities (including listed stocks, fund certificates, derivatives, covered warrants), the market value is calculated based on the closing price on the most recent that has trading day up to the date of preparation of the financial statements;

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

- For listed securities of unregistered public companies (UPCom): the actual market price is the average price within the last 30 transaction days before the time of making Separate Financial Statements announced by the Stock exchange.
- For companies that have not registered for trading in the unregistered public companies' trading market, the provision for each investment is based on the financial statement of the business organization receiving capital contribution that prepared at the same time of Bank's Separate Financial Statements.
- For listed and registered corporate bonds, the market price is the most recent transaction price at the Stock Exchange within 10 days from the date of preparation of the Financial Statement. In case there is no transaction within 10 days from the date of preparation of the Financial Statement, no provision is made for this investment.
- For corporate bonds unlisted on stock market or unregistered for trading on Unlisted Public Company Market (UPCom), except for bonds that are kept in the debt group as at 30 September 2015 under the Restructuring Scheme for the period 2016 - 2020 and bonds under the Restructuring Plan, The Bank applied Circular 31 dated 01 July 2024 and Decree 86 dated 11 July 2024.
- For special bonds issued by VAMC, annually within 5 days before the corresponding date to the maturity date of special bonds, the Bank calculates and makes special provisions for each special bond based on par value and term of the bond less (-) the amount recovered of bad debts sold under the regulations of Circular No.19/2013/TT-NHNN dated 06 September 2013, amended and supplemented by Circular No. 14/2015/TT-NHNN dated 28 August 2015, Circular No.08/2016/TT-NHNN dated 16 June 2016, Circular No. 09/2017/TT-NHNN dated 14 August 2017 and Circular No.32/2019/TT-NHNN dated 31 December 2019 issued by the State Bank of Vietnam and other relevant documents.



According to the Restructuring Scheme for the period from 2016 to 2020, the Bank makes provision for special bonds issued by VAMC within 10 years based on financial capability of the Bank.

Provisions for trading securities and investment securities are recorded into the separate income statement.

*Provision for other long-term investments*

Provisions for capital contributions and long-term investments are in accordance with the provisions of Circular No.48/2019/TT-BTC dated 08 August 2019 and Circular No.24/2022/BTC dated 07 April 2022 of the Ministry of Finance amending, supplementing and guiding provisioning and handling of provisions for inventory price reduction, investment losses, bad debts and warranties for products, goods, services and construction at enterprises.

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

In case the organization receiving the capital contribution does not prepare the Financial Statement at the same time, the enterprise is not allowed to make provisions for that investment, except in case the organization receiving the capital contribution has ceased operations and is awaiting processing (dissolution, bankruptcy) or the organization is allowed to prepare the Financial Statement at a different time with the time of preparing the Financial Statement of the contributing capital enterprise and has notified the competent authority according to the accounting law.

**(n) Repurchase and reverse repurchase agreements**

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

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

**(o) Foreign currency transactions**

All transactions of the Bank are accounted in their original currencies. Monetary assets and liabilities denominated in foreign currencies are converted into VND at the average exchange rate for spot selling and buying of such foreign currency ("spot exchange rate") at the last working day of the accounting period if the spot exchange rate is less than 1% of the weighted average selling and buying rate in the last working day of the same period; converted into VND at the weighted average buying and selling rate in the last working day if the spot exchange rate is equal to or higher than 1% of the weighted average buying and selling rate in the last working day of the same period. Non-monetary foreign currency items incurred during the period are converted into VND at the exchange rate effective on the date of the transaction. Income and expenses in foreign currencies are converted into VND at the exchange rates on the dates of the transactions.

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Exchange rate differences from foreign currency trading activities during the year are recorded in the item "Exchange rate differences" in equity and transferred to the separate income statement at the date of the financial statements.

(p) **Fixed assets**

(i) Historical cost

Fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises the purchase price of the asset, including import duties, non-refundable input taxes, costs directly attributable to bringing the asset to its working and using, the costs of dismantling, removing and restoring at the location of the asset.

On 25 April 2013, the Ministry of Finance issued Circular No.45/2013/TT-BTC guiding on the management, use and depreciation of fixed assets. According to this Circular, fixed assets must simultaneously satisfy three of the following criteria:

- It is certain that future economic benefits will be obtained from the use of the asset;
- The useful life of the asset is 1 year or more;
- The original cost of the asset must be reliably determined and have a value of VND 30,000,000 (thirty million dong) or more.

Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the separate income statement for the period in which the costs are incurred. In cases it can be clearly demonstrated that these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditures are capitalized as an additional cost of tangible fixed assets.

(ii) Depreciation

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

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 15 years
- Transportation equipment	06 - 15 years
- Office equipment	03 - 10 years
- Other tangible fixed assets	04 - 10 years
- Computer software	03 - 10 years

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

**(q) Other receivables**

Receivables (including receivables from credit activities in banking activities of credit institutions and unregistered bonds traded on the market that the organization owns) are made provision based on the overdue status of receivables or estimated possible loss for receivables which are not yet overdue but is unlikely to be recovered on time, and ensure the following conditions:

- Must have original documents proving the amount of money the debtor has not paid (debt contract/commitment, Contract liquidation, Debt reconciliation or written request for debt reconciliation confirmation or debt collection document sent by the unit (with postmark or confirmation from the delivery unit, Debt statement, etc.);
- Debt is determined to be bad receivable: debt overdue for 06 months or more (calculated according to the original principal repayment period according to the economic contract) and the unit has sent debt reconciliation confirmation to the customer but has not been able to recover or the debt is likely to be unable to be paid on time due to the customer being bankrupt, absconding, serving a sentence, suffering from a serious illness, dead, etc.

For overdue receivables, the provision level is determined based on the use of provision rates prescribed in Circular No.48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 and Circular No.24/2022/BTC dated 07 April 2022 of the Ministry of Finance amending and supplementing Circular 48 as follows:

Ovedue date	Provision rate
From more than six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years or more	100%

**(r) Financial instruments**

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

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

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

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(s) **Valuable papers issued**

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

(t) **Shareholders' equity and Reserves**

(i) Ordinary shares

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

(ii) Share premium

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

(iii) Treasury shares

When the Bank repurchases its own issued shares, the total paid amount which includes directly attributable costs, net off any tax effects, is recognized as a deduction from equity and referred to as treasury shares. When such shares are launched, proceeds are recorded into equity.

(iv) Retained earnings

Retained earnings are used to present the Bank's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Bank. The distribution of net profits is made when the net profit of the Bank does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase.

In case of paying dividends or profits to owners exceeding the amount of undistributed after-tax profits, it is recorded as a case of reducing contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Bank's Articles of Incorporation and Vietnamese statutory requirements.

Dividend paid to shareholders is stated in the separate statement of financial position of the Bank as a payable after being announced by the Annual General Shareholders' Meeting of the Bank.

(v) Reserves

The Bank shall make provisions for reserve funds in accordance with the Law on Credit Institutions No.32/2024/QH15, Decree 135 effective from 01 August 2025 (replacing Decree No. 93/2017/ND-CP) and the Bank's charter. Accordingly, the profit recovered by the Bank after offsetting previous year's losses as stipulated by the Corporate Income Tax Law, calculating corporate income tax, distributing profits to affiliated capital contributors according to signed transactions/contracts (if any), and offsetting expired accounts from previous years is deducted from pre-tax profit (if any), the prescribed ratios in the following order:

- Supplementary charter capital reserve: 10% of net profit after tax each year until reaching as much as 100% of the current capital;
- Financial reserve: 10% of the remaining profit after deducting the Capital Reserve Fund;
- Investment and development funds, bonus and welfare funds and other reserves: are to be made upon the decisions of the Annual General Shareholders' Meeting in accordance with relevant statutory requirements.

According to the Restructuring Scheme for the period 2016 - 2020, the Bank is permitted to use the Bank's reserves from profit after tax to resolute the financial loss incurred before merger.

**(u) Income and expenses**

**(i) Interest income and Interest expense**

The Bank records interest income using the accrual method for interest on outstanding loans classified in group 1. Interest income is excepted for interest on loans classified from Group 2 to Group 5 are recognized in the separate income statement upon actual receipt.

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

**(ii) Fees, commissions and dividend income**

Fees and commissions are recognized on an accrual basis.

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

**(iii) Uncollectible income**

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

**(v) Corporate income tax**

Income tax ("CIT") comprises current and deferred income tax corporate. Income tax is recognised in the separate income statement, except to the extent relates to recognise directly in equity then this tax is also recognised directly in equity.

Current income tax is the expected payable tax depend on taxable income for the period, using tax rates enacted or substantially enacted at the end the accounting period and adjustments the payable tax of previous years.

Deferred income tax is accounted for using the balance sheet method on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their amounts determined for tax purposes. The amount of deferred income tax recognized is based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end the accounting year.



Deferred income tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the asset can be used. Deferred income tax assets are reduced when it is no probable that the related tax benefits will be realized.

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

**(w) Off-statement of financial position items**

**(i) Foreign exchange contracts**

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

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates, and are subsequently revaluated at the end of the accounting period. The difference on revaluation is recognized under "Foreign exchange differences" in the equity and is recorded in the separate income statement at the end of the period.

Currency swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the notional principal amount.

**(ii) Interest swap contracts**

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

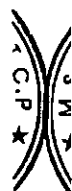
**(iii) Commitments and contingent liabilities**

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

The Banks must classify guarantees, payment acceptances, irrevocable loan commitments and other commitments that generate credit risks into group 5 for management in accordance with Circular 31 from 01 July 2024.

**(x) Segment information**

A segment is a distinguishable component of the Bank that is engaged in providing an individual or group of related products or services (a business segment), or in providing products or services within a particular economic environment (a geographical segment). Each segment is subject to risks and returns that are different from other components.



Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Bank in order to help users of financial statements better understand and make more informed judgements about the Bank as a whole.

**(y) Related parties**

Related parties of a bank are organizations and individuals that have direct or indirect relationships with the bank as prescribed in the Law on Credit Institutions No.32/2024/QH15 effective from 01 July 2024, falling into one of the following cases:

- (i) Parent company with subsidiary and vice versa; parent company with subsidiary of subsidiary and vice versa; credit institution with subsidiary of subsidiary of credit institution and vice versa; credit institution with subsidiary of subsidiary of credit institution and vice versa; subsidiaries of the same parent company or of the same credit institution with each other; subsidiaries of subsidiaries of the same parent company or of the same credit institution with each other; managers, controllers, members of the Board of Supervisors of the parent company or of the credit institution, individuals or organizations with authority to appoint these persons with subsidiaries and vice versa;
- (ii) A company or credit institution with the manager, controller, member of the Board of Supervisors of that company or credit institution or with the company or organization with the authority to appoint those persons and vice versa;
- (iii) A company or credit institution with an organization or individual owning 5% or more of the charter capital or voting shares at that company or credit institution and vice versa;
- (iv) Individuals with spouses; biological parents, adoptive parents, stepfathers, stepmothers, parents-in-law, parents-in-law; biological children, adopted children, stepchildren of spouses, daughters-in-law, sons-in-law; full siblings; half siblings; full siblings; brother-in-law, sister-in-law, brother-in-law, sister-in-law of a person with the same or half parents or the same or different mothers (hereinafter referred to as wife, husband, father, mother, children, brothers, sisters); paternal grandparents, maternal grandparents; paternal grandchildren, maternal grandchildren; paternal uncles, paternal aunts, paternal uncles, paternal uncles, paternal uncles and paternal nieces and nephews;
- (v) A company or credit institution with an individual having a relationship as prescribed in Point d, Clause 24, Article 4 of the Law on Credit Institutions No.32/2024/QH15 with a manager, controller, member of the Board of Supervisors, capital contributor or shareholder owning 5% or more of the charter capital or voting shares of that company or credit institution and vice versa;
- (vi) An individual authorized to represent the capital contribution for an organization or individual specified in Points a, b, c, d and d, Clause 24, Article 4 of the Law on Credit Institutions No.32/2024/QH15 with the authorizing organization or individual; individuals authorized to represent the capital contribution of the same organization together;
- (vii) Other legal entities and individuals with potential risk relationships to the operations of credit institutions and foreign bank branches are determined according to internal regulations of credit institutions and foreign bank branches or at the written request of the State Bank through inspection and supervision activities;

In considering the relationship of related parties for preparing and presenting the Separate Financial Statements, the Bank should also consider the nature, not only the legal form of the relationship.

**(z) Voluntary resignation benefits**

Under the Vietnamese Labor Law, when an employee who has worked for the Bank for 12 months or more voluntarily terminate his/her labor contract, the Bank is required to pay allowance arising from voluntary resignation of the eligible employees that calculated based on the number of years worked up to 31 December 2008 and the average salary during the six months prior to the employee's termination.

**(aa) Offsetting**

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

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**3 . Cash on hand, gold, silver and gemstones**

	31/03/2026	31/12/2025
	VNDm	VNDm
Cash in VND	880,860	783,947
Cash in foreign currencies	65,824	36,997
<b>Total</b>	<b>946,684</b>	<b>820,944</b>

**4 . Balances with the State Bank of Vietnam**

Deposits at the State Bank of Vietnam (SBV) include mandatory reserve deposits and payment accounts. According to Circular No. 30/2019/TT-NHNN dated 27 December 2019, of the SBV, amended and supplemented by Circular No. 23/2025/TT-NHNN dated 12 August 2025, "regulating the implementation of mandatory reserves for credit institutions and branches of foreign banks," and Decision No. 1158/QĐ-NHNN dated 29 May 2018, of the Governor of the State Bank of Vietnam, amended and supplemented by Decision No. 2977/QĐ-NHNN dated 12 August 2025, of the Governor of the SBV, on the regulation of mandatory reserve ratios for credit institutions, the mandatory reserve ratio applicable to PVcomBank is as follows:

- The required reserve ratio for deposits with a term of less than 12 months in Vietnamese dong is 3% of the average balance of the previous month.
- The required reserve ratio for deposits with a term of 12 months or more in Vietnamese dong is 1% of the average balance of the previous month.

The required reserve ratios for deposits in foreign currencies applicable to credit institutions are:

- The required reserve ratio for deposits with a term of less than 12 months in foreign currencies is 8% of the average balance of the previous month.
- The required reserve ratio for deposits with a term of 12 months or more in foreign currencies is 6% of the average balance of the previous month

	31/03/2026	31/12/2025
	VNDm	VNDm
Current account at the State Bank of Vietnam	7,479,474	8,575,705
- In VND	4,564,614	7,853,860
- In foreign currencies	2,914,860	721,845
<b>Total</b>	<b>7,479,474</b>	<b>8,575,705</b>

**5 . Balances with and loans to other credit institutions**

**5.1 . Balances with other credit institutions**

	31/03/2026	31/12/2025
	VNDm	VNDm
Demand deposits	11,244,830	10,467,010
- In VND	10,522,582	9,999,991
- In foreign currencies	722,248	467,019
Term deposits	14,659,420	9,230,000
- In VND	13,090,000	9,230,000
- In foreign currencies	1,569,420	-
<b>Total</b>	<b>25,904,250</b>	<b>19,697,010</b>



**5.2 . Loans to other credit institutions**

	31/03/2026	31/12/2025
	VNDm	VNDm
In VND	3,674,978	3,604,552
- In which: discount, re-discount	3,604,978	3,534,552
<b>Total</b>	<b>3,674,978</b>	<b>3,604,552</b>

**5.3 . Quality analysis of loan portfolio, term deposits at other credit institutions:**

	31/03/2026	31/12/2025
	VNDm	VNDm
Current	18,334,398	12,834,552
<b>Total</b>	<b>18,334,398</b>	<b>12,834,552</b>

**6 . Trading securities**

**6.1 . Debt securities**

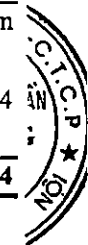
	31/03/2026	31/12/2025
	VNDm	VNDm
Securities issued by other local credit institutions	6,022,975	11,495,524
<b>Total</b>	<b>6,022,975</b>	<b>11,495,524</b>

**6.2 . Quality analysis of trading securities which are classified as assets having credit risk**

	31/03/2026	31/12/2025
	VNDm	VNDm
Current	6,022,975	11,495,524
<b>Total</b>	<b>6,022,975</b>	<b>11,495,524</b>

**6.3 Status of trading securities**

	31/03/2026	31/12/2025
	VNDm	VNDm
Debt securities	6,022,975	11,495,524
- Unlisted	6,022,975	11,495,524
<b>Total</b>	<b>6,022,975</b>	<b>11,495,524</b>



**7 . Loans to customers**

**7.1 . Loans to customers**

	31/03/2026	31/12/2025
	VNDm	VNDm
Loans to local economic entities and individuals	153,074,999	149,622,075
Loans by grants and entrusted funds	1,509	1,579
Loans to foreign organisations and individuals	1,619	1,619
Other credit levels	758,529	523,909

<b>Total</b>	<b>153,836,656</b>	<b>150,149,182</b>
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**Analysis of loans by quality**

	31/03/2026	31/12/2025
	VNDm	VNDm
Current	148,193,444	144,575,818
Special mention	1,134,958	1,090,095
Sub-standard	545,098	553,641
Doubtful	669,626	714,587
Loss	3,293,530	3,215,041

<b>Total</b>	<b>153,836,656</b>	<b>150,149,182</b>
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**Analysis of loans by terms**

	31/03/2026	31/12/2025
	VNDm	VNDm
Short-term	19,501,940	19,731,057
Medium-term	74,400,145	72,411,771
Long-term	59,934,571	58,006,354
<b>Total</b>	<b>153,836,656</b>	<b>150,149,182</b>

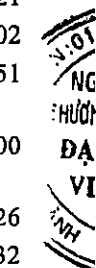
Short-term loans have an initial term of less than 1 year, medium-term loans have an initial term of 1 to 5 years.  
 Long-term loans have an initial term of more than 5 years.

**Analysis of loans by type of borrowers and ownership**

	<b>31/03/2026</b>	<b>31/12/2025</b>
	VNDm	VNDm
- State-owned Enterprises	1,927,674	1,852,611
- Limited companies	65,213,389	63,607,863
- Joint stock companies	37,635,769	36,732,740
- Private enterprises	11,347	11,347
- Co-operatives and unions of co-operatives	599	599
- Individuals	49,047,878	47,944,022
<b>Total</b>	<b>153,836,656</b>	<b>150,149,182</b>

**Analysis of loans by industry sectors**

	<b>31/03/2026</b>	<b>31/12/2025</b>
	VNDm	VNDm
Agricultural, forestry and aquaculture	639,558	598,352
Mining	12,942	13,021
Manufacturing and processing	4,426,966	4,391,302
Manufacturing and distribution of electricity, gas, hot water, steam and air conditioning	773,115	841,451
Water supplying, garbage and sewage treatment and management	-	700
Construction	8,800,450	8,742,426
Wholesale and retail trade, repair of automobiles, motorcycles and other motor vehicles	6,448,999	6,143,132
Transport, warehouse	1,030,724	1,024,504
Accommodation and meals	573,892	402,145
Information and communication	81,501	622,877
Finance, banking and insurance activities	3,034,095	3,043,634
Real estate	73,693,471	71,328,443
Science and technology	2,128,425	2,146,744
Administrative activities and support service	1,934,346	1,690,119
Education and training	1,099	1,271
Healthcare and community development	2,055	2,150
Recreational, cultural, sporting activities	133,164	124,990
Other service activities	2,067,505	2,079,608
Households services, production of material products and self-consumption services	48,054,349	46,952,313
<b>Total</b>	<b>153,836,656</b>	<b>150,149,182</b>



**7.2 . Provisions for loans to customers**

*Increase/decrease in provision for credit risks:*

	<u>General provision</u> VNDm	<u>Specific provision</u> VNDm	<u>Total</u> VNDm
<i>This period</i>			
As at 01 January 2026	1,102,006	977,649	2,079,655
Provision for risk during the period	27,214	71,747	98,961
As at 31 March 2026	<u>1,129,220</u>	<u>1,049,396</u>	<u>2,178,616</u>
<i>Previous period</i>			
As at 01 January 2025 (Audited)	837,380	1,072,354	1,909,734
Provision/(Reversal) made during the period	3,577	(50)	3,527
Provision utilized for writing off bad debt	-	(229,808)	(229,808)
Other increased	-	229,571	229,571
As at 31 March 2025	<u>840,957</u>	<u>1,072,067</u>	<u>1,913,024</u>

**8 . Investment securities**

**8.1 . Available-for-sale securities**

	<u>31/03/2026</u> VNDm	<u>31/12/2025</u> VNDm
<b>Debt securities</b>	<b>42,614,934</b>	<b>30,946,544</b>
- Securities issued by the Government, local governments	12,926,451	12,946,385
- Debt securities issued by other local credit institutions	27,675,503	15,024,143
- Debt securities issued by local economic entities	2,012,980	2,976,016
<b>Equity securities</b>	<b>614,862</b>	<b>938,404</b>
- Equity securities issued by local economic entities	614,862	938,404
<b>Provision for losses of available-for-sale securities</b>	<b>(43,506)</b>	<b>(50,729)</b>
- General provision	(15,097)	(22,320)
- Specific provision	(28,409)	(28,409)
<b>Total</b>	<u><b>43,186,290</b></u>	<u><b>31,834,219</b></u>

**8.2 . Special bonds issued by VAMC**

	<u>31/03/2026</u> VNDm	<u>31/12/2025</u> VNDm
Par value of special bonds	2,147,352	2,147,352
<b>Total</b>	<u><b>2,147,352</b></u>	<u><b>2,147,352</b></u>

8.3 . Analysis of quality of securities considered as having credit risk

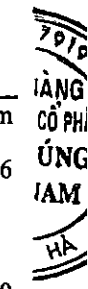
	31/03/2026	31/12/2025
	VNDm	VNDm
Current	1,794,580	2,757,616
Sub-standard	218,400	218,400
<b>Total</b>	<b>2,012,980</b>	<b>2,976,016</b>

9 . Long-term investments

	31/03/2026	31/12/2025
	VNDm	VNDm
<i>Detailed of investment as sectors</i>		
Investment in subsidiaries	1,307,144	1,307,144
Other long-term investments	481,517	539,187
Provision for impairment of long-term investments	(222,525)	(256,027)
<i>Provision for other long-term investments</i>	<i>(222,525)</i>	<i>(256,027)</i>
<b>Total</b>	<b>1,566,136</b>	<b>1,590,304</b>

*Detailed of investments in subsidiaries*

Subsidiaries	Address	Main activities	Percentage ownership	Investment value at 31 March 2026
			%	VNDm
Petro Vietnam Securities Incorporated (i)	18 Ly Thuong Kiet, Cua Nam, Hanoi	Brokerage, underwriting, securities trading	51,17%	297,376
Asset Exploitation and Debt Management One Member Company Limited - Vietnam Public Joint Stock Commercial Bank (ii)	9th Floor, Hapro Building, 11B Cat Linh, O Cho Dua, Hanoi	Asset Management	100%	900,000
Petro Vietnam Finance Fund Management Joint Stock Company iii)	9th Floor, Hapro Building, 11B Cat Linh, O Cho Dua, Hanoi	Securities investment fund management, securities investment company. Securities investment portfolio management	99,97%	109,768



(i) PetroVietnam Securities Incorporated was established in Vietnam under Establishment and Operation License No. 26/UBCK-GPHĐKD issued by the State Securities Commission on 19 December 2006. The amended license No. 62/GPĐC-UBCK was issued by the State Securities Commission on 24 September 2020. The company's main activities include securities brokerage, underwriting consultancy, and proprietary trading

(ii) Asset Exploitation and Debt Management One Member Company Limited - Vietnam Public Joint Stock Commercial Bank : This company was established under Business Registration Certificate No. 1800805372 issued by the Department of Planning and Investment of Can Tho City on 24 February 2009, and was amended for the 20th time on 29 July 2025. Its main business activities include asset management and exploitation.

(iii) Petro Vietnam Finance Fund Management Joint Stock Company: This company was established in Vietnam under Establishment and Operation License No. 23/UBCK-GP dated 14 December 2007, issued by the State Securities Commission and was amended for the 8th time on 22 February 2023. Its main activities include managing securities investment funds, securities investment companies, and securities investment portfolios.



10 .Tangible fixed assets

	Buildings, structures	Transportation equipment	Machinery, management equipment	Others	Total
	VNDm	VNDm	VNDm	VNDm	VNDm
<b>Historical cost</b>					
<b>Beginning balance</b>	384,097	190,183	640,907	2,094	1,217,281
- Purchases in the period	-	-	5,337	-	5,337
- Liquidation, destroy	(117)	(2,111)	(389)	-	(2,617)
<b>Ending balance</b>	<b>383,980</b>	<b>188,072</b>	<b>645,855</b>	<b>2,094</b>	<b>1,220,001</b>
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	107,338	117,512	479,883	2,094	706,827
- Depreciation within the period	2,069	2,791	11,188	-	16,048
- Liquidation, destroy	(117)	(2,111)	(389)	-	(2,617)
<b>Ending balance</b>	<b>109,290</b>	<b>118,192</b>	<b>490,682</b>	<b>2,094</b>	<b>720,258</b>
<b>Net carrying amount</b>					
<b>Beginning balance</b>	276,759	72,671	161,024	-	510,454
<b>Ending balance</b>	<b>274,690</b>	<b>69,880</b>	<b>155,173</b>	-	<b>499,743</b>

11 . Intangible fixed assets

	<u>Land use rights</u>	<u>Computer</u>	<u>Others</u>	<u>Total</u>
	VNDm	VNDm	VNDm	VNDm
<b>Historical cost</b>				
<b>Beginning balance</b>	<b>336,818</b>	<b>334,483</b>	<b>2,878</b>	<b>674,179</b>
- Purchases in the period	45,444	550	-	45,994
- Liquidation, destroy	-	(30)	-	(30)
<b>Ending balance</b>	<b>382,262</b>	<b>335,003</b>	<b>2,878</b>	<b>720,143</b>
<b>Accumulated amortization</b>				
<b>Beginning balance</b>	-	<b>235,787</b>	<b>2,878</b>	<b>238,665</b>
- Amortization within the period	-	5,850	-	5,850
- Liquidation, destroy	-	(30)	-	(30)
<b>Ending balance</b>	<b>-</b>	<b>241,607</b>	<b>2,878</b>	<b>244,485</b>
<b>Net carrying amount</b>				
<b>Beginning balance</b>	<b>336,818</b>	<b>98,696</b>	<b>-</b>	<b>435,514</b>
<b>Ending balance</b>	<b>382,262</b>	<b>93,396</b>	<b>-</b>	<b>475,658</b>



**12 . Other assets**

	31/03/2026	31/12/2025
	VNDm	VNDm
Construction in progress	354,632	381,775
Receivables	5,740,782	11,018,696
Accrued interest and fee receivables	21,923,895	19,575,050
Other assets	2,446,639	2,455,312
Provision for losses of other on-statement of financial position assets	(1,268,895)	(1,281,396)
<b>Total</b>	<b>29,197,053</b>	<b>32,149,437</b>

**12.1 . Construction in progress and purchase fixed assets**

	31/03/2026	31/12/2025
	VNDm	VNDm
Can Tho Branch construction	36,037	36,037
Financial card software system	16,667	16,640
Other constructions	301,928	329,098
<b>Total</b>	<b>354,632</b>	<b>381,775</b>

**12.2 . Receivables**

	31/03/2026	31/12/2025
	VNDm	VNDm
Internal receivables	47,479	23,378
External receivables	5,693,303	10,995,318
<b>Total</b>	<b>5,740,782</b>	<b>11,018,696</b>

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<i>External receivables</i>	31/03/2026	31/12/2025
	VNDm	VNDm
- Repo agreements	211	211
- Accrued interest receivable from repo agreements	22	22
- Trusted investment in equity securities (i)	309,746	309,772
- Advance investment trust (ii)	146,590	146,590
- Receivables on interest support from the State Bank of Vietnam (iii)	17,134	17,134
- Long term investment in progressing companisted procedure (iv)	214,072	214,072
- Certified Emission Reductions (v)	249,351	249,351
- Excess of dividend payment for 2011 (vi)	47,755	47,755
- Receivables from bad debts handled (vii)	233,184	233,184
- Receivables from Trang Tien Joint Stock Company	497,200	497,200
- Receivables on Sale Debt (viii)	2,866,674	2,866,744
- Receivables from Ngoc Viet Cultural Construction Co., Ltd (ix)	21,400	21,400
- Rental deposit	26,348	25,998
- Receivables from the State Budget	525	525
- Receivables from NAPAS	176,579	14,811
- Receivables from PVN related to consulting contract	370	370
- Receivables from D&T Import Export Trading Joint Stock Company	33,604	33,604
- Receivables from Ly Thanh Sao Company Limited (x)	-	5,536,464
- Others	852,538	780,111
<b>Total</b>	<b>5,693,303</b>	<b>10,995,318</b>

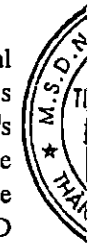
*Analysis of the quality of receivables from deferred debt with credit characteristics*

	31/03/2026	31/12/2025
	VNDm	VNDm
Current	2,866,674	2,866,744
<b>Total</b>	<b>2,866,674</b>	<b>2,866,744</b>

(i) The Bank's Non-Risk-Bearing Trust Investment refers to securities purchased based on the instructions and using trust capital from individuals or investment trust organizations (See Note 19). The Bank does not bear any risk for these securities. However, as of the date of this Separate financial statement, the contracts have expired, but the Bank has not yet completed the transfer of ownership rights of these securities to the investors.

(ii) The balance of the advance investment trust payments to the oil and gas employees has become due for payment, but the investors have not reclaimed the investment portfolio. According to the restructuring plan.

- (iii) This is the value the Bank must collect related to the Government's interest rate support package for preferential subjects.
- (iv) This receivable originates from a loan that was converted into an investment in which the Bank has significant influence or control, as directed by the Government. However, due to the incomplete legal procedures for the Bank's equity contribution, this receivable does not yet meet the criteria to be recognized as an investment. In 2014, the Government issued a policy to liquidate the value of this investment and advised the banks financing the Project to restructure and reschedule the loans. The Bank had set aside provisions totaling VND 214,072 million.
- (v) In 2011, the PetroVietnam Finance Corporation - the entity consolidated into the Bank, made an investment in Certified Emission Reductions (CERs) with an initial investment value of VND 249.351 million. During the holding period, due to restrictions on the scope of use, the Bank swapped them for new CERs with a total investment value of VND 262,693 million. The Bank has made a provision of VND 227,694 million.
- (vi) This is an advance payment of excess dividends to the shareholders of the former Phuong Tay Commercial Joint Stock Bank, which will be offset by reserve funds from after-tax profits according to the restructuring plan for the period 2016-2020. The Bank has fully provisioned VND 47,755 million for this advance.
- (vii) This amount represents the value of overdue loans, which are being settled through the recovery of collateral in the form of a real estate project. However, the progress of this real estate project is delayed. Therefore, in 2014 and 2015, the Bank refunded the customer deposits previously paid to settle the previously pledged collateral. The Bank made a provision of VND 233,184 million for this receivable.
- (viii) In 2022, the Bank sold several loans of certain customers to partners, with the sale amount equal to the principal and interest outstanding of the loan at the time the debt sale agreement was signed. The debt purchase amount is paid according to the schedule specified in the debt sale agreement. The sold loans are secured by the purchaser's right to collect the debt from the loans, and the Bank is also authorized to manage the debt and collateral from the purchaser. In addition, the purchaser must pay interest on overdue payments for the unpaid portion of the purchased debt. As at 31 March 2026, the partners have paid a total of VND 9,615,766 million (including VND 7,842,369 million for the sold debt and VND 1,773,397 million for overdue interest). The Bank set aside general provisions at a rate of 0.75% of outstanding receivables from debt sales at 31 March 2026.
- (ix) The receivable related to share purchase agreements with Ngoc Viet Culture Construction Co., Ltd. The Bank has made a provision of VND 20,275 million for this receivable.
- (x) This is a receivable from Ly Thanh Sao Co., Ltd from the sale of seized assets and debt offsetting transactions. As at 23 January 2026, the partner has transferred the full payment of VND 5,536,464 million.



**12.3 . Accrued interest and fee receivables**

	31/03/2026	31/12/2025
	VNDm	VNDm
Interest receivables on deposits	37,195	22,228
Interest receivables on investment securities	1,968,526	2,497,918
Interest receivables on entrusted investments	778	778
Interest receivables on loans to customers	19,824,552	16,939,391
Interest receivables on forward transactions	65,594	74,810
Fee receivables	21,335	33,836
Fee receivables from credit activities	5,915	6,089
<b>Total</b>	<b>21,923,895</b>	<b>19,575,050</b>

**12.4 . Other assets**

	31/03/2026	31/12/2025
	VNDm	VNDm
Entrusted investments	817,242	817,242
- <i>Entrusted investments at fixed interest rate (i)</i>	736,493	736,493
- <i>Risk-bearing and designated entrusted investments (ii)</i>	39,115	39,115
- <i>Entrusted portfolio management (iii)</i>	41,634	41,634
Expenses awaiting for allocation	1,029,040	982,269
Collateral received as a substitute for the fulfillment of obligations of the guarantor who has transferred ownership to the credit institution pending	600,357	655,801
<b>Total</b>	<b>2,446,639</b>	<b>2,455,312</b>

- (i) This represents the entrusted funds to entities which have a commitment to maintain the trusted funds and pay a fixed interest to the Bank regardless of the investment results.
- (ii) This represents the funds entrusted to other companies to invest in projects as instructed by the Bank. Income from these entrustments is subject to the operating results and market value of the invested companies.
- (iii) This pertains to the funds entrusted to other companies for investments. The entrusted will make investment decisions and are entitled to a fixed management fee and other benefits depending on actual results of the portfolio. Income from the intrustments will be settled at the maturity date of the intrusment and depend on the actual value of intrustments list.

12.5 . Provision for losses of other on-statement of financial position assets

	<u>01/01/2026</u> (1) VNDm	<u>(Reversal)</u> (2) VNDm	<u>31/03/2026</u> (3)=1+2 VNDm
- Provision for advance investment trust	84,343	(12,501)	71,842
- Provision forentrusted portfolio managemen	4,422	-	4,422
- Provision for repo agreement	232	-	232
- Provision for equity securities	6,168	-	6,168
- Provision for entrusted investments at fixed interest rate	279,799	-	279,799
- Provision for credit losses	25,386	-	25,386
- Other provisions	881,046	-	881,046
<b>Total</b>	<u>1,281,396</u>	<u>(12,501)</u>	<u>1,268,895</u>

13 . Due to the Government and the State Bank of Vietnam

	<u>31/03/2026</u> VNDm	<u>31/12/2025</u> VNDm
Borrowings pledged by valuable papers	9,249,110	4,553,856
Other borrowings	43,612	46,580
<b>Total</b>	<u>9,292,722</u>	<u>4,600,436</u>

14 . Deposits and borrowings from other credit institutions

	31/03/2026	31/12/2025
	VNDm	VNDm
<b>Deposits from other credit institutions</b>	<b>17,283,775</b>	<b>12,004,178</b>
Demand deposits	10,830,040	10,151,625
- In VND	10,830,040	10,151,625
Term deposits	6,453,735	1,852,553
- In VND	1,000,000	1,500,000
- In foreign currencies	5,453,735	352,553
<b>Borrowings from other credit institutions</b>	<b>1,633,441</b>	<b>1,397,533</b>
In VND	255,035	241,432
In foreign currencies	1,378,406	1,156,101
<b>Total</b>	<b>18,917,216</b>	<b>13,401,711</b>

15 . Deposits from customers  
*Detailed of deposits by sector*

	31/03/2026	31/12/2025
	VNDm	VNDm
Demand deposits	14,711,030	16,832,841
- In VND	13,022,623	14,904,820
- In foreign currencies	1,688,407	1,928,021
Term deposits	187,872,641	183,518,161
- In VND	176,923,835	172,345,563
- In foreign currencies	10,948,806	11,172,598
Deposit for specific purpose	226	226
Margin deposits	362,825	224,255
<b>Total</b>	<b>202,946,722</b>	<b>200,575,483</b>



*Detailed of deposits by customers, businesses*

	31/03/2026	31/12/2025
	VNDm	VNDm
Deposits from Economic Organizations	46,636,451	47,168,421
<i>State-owned enterprise</i>	4,635,668	4,041,551
<i>Single-member limited liability company wholly owned by the State</i>	20,607,709	22,196,014
<i>Multi-member limited liability company with more than 50% charter capital contributed by the State or where the State holds-controlling-interest</i>	335,985	316,242
<i>Other limited liability companies</i>	4,034,065	3,981,903
<i>Joint-stock company with more than 50% of charter capital or total voting shares held by the State, or where the State holds controlling interest as stipulated in the company's charter</i>	508,842	759,414
<i>Other joint-stock companies</i>	14,611,741	14,083,904
<i>Partnerships</i>	1,919	3,478
<i>Private enterprises</i>	21,277	24,396
<i>Enterprises with foreign investment capital</i>	1,875,925	1,756,952
<i>Cooperatives and unions of cooperatives</i>	3,320	4,567
Deposits from Individuals	154,384,436	150,647,839
Deposits from Other Parties	1,925,835	2,759,223
<b>Total</b>	<b>202,946,722</b>	<b>200,575,483</b>

16 . Derivatives and other financial assets

	Total contracts value (at exchange rate as at effective date) VNDm	Total net carrying value (at exchanges rates as at the reporting date)		Difference Liabilities - Assets VNDm
		Assets VNDm	Liabilities VNDm	
<b>Closing balance</b>	<b>21,091,294</b>	<b>20,960,559</b>	<b>21,013,127</b>	<b>52,568</b>
- Currency forward contracts	2,647,630	2,630,259	2,642,177	11,918
- Currency swap contracts	18,443,664	18,330,300	18,370,950	40,650
<b>Opening balance</b>	<b>21,176,860</b>	<b>21,195,396</b>	<b>21,135,693</b>	<b>(59,703)</b>
- Currency forward contracts	3,480,700	3,450,470	3,453,053	2,583
- Currency swap contracts	17,696,160	17,744,926	17,682,640	(62,286)

**17 . Grants, trusted funds and borrowings at risk of credit institution**

	31/03/2026	31/12/2025
	VNDm	VNDm
- In VND	245	245
- In foreign currencies	223	223
<b>Total</b>	<b>468</b>	<b>468</b>

**18 . Valuable papers issued**

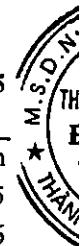
	31/03/2026	31/12/2025
	VNDm	VNDm
- In VND	25,134,680	25,129,080
- In foreign currencies	3	3
<b>Total</b>	<b>25,134,683</b>	<b>25,129,083</b>

**19 . Other liabilities**

	31/03/2026	31/12/2025
	VNDm	VNDm
- Internal payables	8,611	358,305
- External payables	2,090,160	3,509,246
- Revenue pending allocation	79,477	23,108
- Bonus and welfare funds	67	67
<b>Total</b>	<b>2,178,315</b>	<b>3,890,726</b>

***Internal payables***

	31/03/2026	31/12/2025
	VNDm	VNDm
- Payables to employees	108	351,935
- Surplus funds and assets awaiting resolution	2,587	4,716
- Others	5,916	1,654
<b>Total</b>	<b>8,611</b>	<b>358,305</b>



*External payables*

	31/03/2026	31/12/2025
	VNDm	VNDm
- Entrusted funds for risk-free investments (i)	309,746	309,772
- Interest subsidy funds used for incorrect purposes have been recovered but not yet refunded to the State Bank of Vietnam.	13,599	13,599
- Payables for customers' dividend from entrusted investments	14,880	14,880
- Others	1,751,935	3,170,995
<b>Total</b>	<b>2,090,160</b>	<b>3,509,246</b>

(i) This represents the entrusted funds received for investments in equity securities as presented in Note No. 12.2.



20 . Shareholders' equity

Note	Charter capital	Share premium	Treasury shares	Investment and development funds	Financial reserve	Supplemental charter capital reserve	Retained earnings	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
Beginning balance	9,000,000	2,000	(8,566)	427,152	335,551	155,341	1,873,062	11,784,540
Net profit for the period	-	-	-	-	-	-	564,679	564,679
Ending balance	9,000,000	2,000	(8,566)	427,152	335,551	155,341	2,437,741	12,349,219

21 . Interest and similar income

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
Interest income from deposits	293,029	244,671
Interest income from loan to customers	4,328,876	3,005,672
Interest income from trading in debt securities	476,188	671,371
Fee from guarantee activities	13,598	16,923
Other income from credit activities	61,461	62,931
<b>Total</b>	<b>5,173,152</b>	<b>4,001,568</b>

22 . Interest and similar expenses

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
Interest expenses on deposits	2,915,725	2,018,292
Interest expenses on borrowings	85,025	78,525
Interest expenses on value papers issued	623,400	621,627
Other expenses on credit activities	401,187	95,851
<b>Total</b>	<b>4,025,337</b>	<b>2,814,295</b>

23 . Net gain from fee and commission

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
<b>Fee and commission income from</b>	<b>100,267</b>	<b>72,497</b>
- <i>Settlement services</i>	26,282	47,461
- <i>Treasury services</i>	102	54
- <i>Entrustment and agency services</i>	76	103
- <i>Consulting services</i>	734	32
- <i>Insurance agent services</i>	47,933	9,293
- <i>Other services</i>	25,140	15,554
<b>Fee and commission expenses on</b>	<b>26,848</b>	<b>21,736</b>
- <i>Settlement services</i>	20,860	13,585
- <i>Treasury services</i>	47	45
- <i>Entrustment and agency services</i>	206	982
- <i>Expenses for consulting services</i>	-	-
- <i>Other services</i>	5,735	7,124
<b>Total</b>	<b>73,419</b>	<b>50,761</b>



24 . Net gain/(Loss) from foreign currency trading

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
<b>Gains from trading foreign currencies</b>	<b>318,483</b>	<b>285,868</b>
- From spot foreign currency trading	151,893	67,659
- From currencies derivatives	55,549	14,189
- From revaluation of exchange rate differences	111,041	204,020
<b>Losses from trading foreign currencies</b>	<b>317,027</b>	<b>367,139</b>
- From spot foreign currency trading	121,143	196,726
- From currencies derivatives	195,884	170,413
<b>Total</b>	<b>1,456</b>	<b>(81,271)</b>

25 . Net gain from trading securities

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
Income from trading securities	130,358	36,398
Expenses for trading securities	52	7
<b>Total</b>	<b>130,306</b>	<b>36,391</b>

26 . Net gain from investment securities

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
Income from investment securities	279,959	14,955
Expenses for investment securities	31,425	90
Reversal of impairment provisions for investment securities	-	182
Reversal of provision for investment securities	7,223	2,220
<b>Total</b>	<b>255,757</b>	<b>17,267</b>

27 . Net gain from other operating income

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
<b>Other operating income</b>	<b>51,612</b>	<b>70,761</b>
- Income from futures trading	2,324	-
- Income from investment trusts	-	-
- Recovery of handled debts	43,016	33,125
- Other incomes	6,272	37,636
<b>Other operating expenses</b>	<b>17,988</b>	<b>29,924</b>
- Expenses from purchase and sale debt	-	12,949
- Other expenses	17,988	16,975
<b>Total</b>	<b>33,624</b>	<b>40,837</b>

28 . Income from capital contribution, equity investments

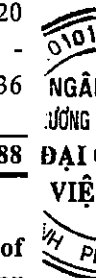
	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
Dividend received from capital contribution, equity	35,154	41,530
- From investment securities	35,154	41,530
<b>Total</b>	<b>35,154</b>	<b>41,530</b>

29 . Operating expenses

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
Tax expenses and fees	2,153	1,687
Employee expenses	588,039	464,678
Expenses on assets	146,532	121,815
<i>Of which:</i>		
- Depreciation and amortisation of fixed assets	21,898	23,143
Administrative expenses	263,882	195,652
Insurance for customer deposits	59,288	54,520
(Reversal) for impairment of long-term investments	(33,502)	-
Provision/(Reversal) for credit losses	(12,501)	836
<b>Total</b>	<b>1,013,891</b>	<b>839,188</b>

30 . Current corporate income tax expense

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
<b>Profit before tax</b>	<b>564,679</b>	<b>450,070</b>
<i>In which:</i>		
Less:	35,154	65,086
- Dividend received from capital contribution, equity investments	35,154	41,530
- Transfer of loss	-	23,556
Add:	695	4,951
- Non-deductible expenses	695	4,951
<b>Taxable income</b>	<b>530,220</b>	<b>388,385</b>
Current corporate income tax expense (Corporate income tax rate 20%)	-	-
Income tax expense from property transfer	-	310
<b>Total current income tax expense</b>	<b>-</b>	<b>310</b>
- Tax paid during the period	(221,054)	-
- Adjustment for differences of corporate income tax expenses in previous years	-	(479)
- Tax receivable at the beginning of the period	221,054	(42,782)
<b>Corporate income tax receivable at the end of the period</b>	<b>-</b>	<b>(43,261)</b>



**31 . Obligations to the State budget**

	<u>01/01/2026</u>	<u>Payables</u>	<u>Paid</u>	<u>31/03/2026</u>
	(1)	(2)	(3)	(4)=(1)+(2)-(3)
	VNDm	VNDm	VNDm	VNDm
- VAT	7,076	12,056	16,715	2,417
- CIT	221,054	-	221,054	-
- PIT	52,715	77,566	112,724	17,557
- License tax	-	-	-	-
- Foreign contractor tax	-	1,139	1,139	-
- Fees and other obligations	(525)	6	6	(525)
<b>Total</b>	<u>280,320</u>	<u>90,767</u>	<u>351,638</u>	<u>19,449</u>

**32 . Contingent liabilities and commitments**

	<u>31/03/2026</u>	<u>31/12/2025</u>
	VNDm	VNDm
<b>Credit guarantees</b>	-	-
<b>Exchange transaction commitments</b>	40,104,135	49,151,961
Purchasing transaction	3,141,315	522,300
Selling transaction	261,570	4,805,160
Swap transaction	36,701,250	43,824,501
Letters of credit	1,337,836	1,210,766
Other guarantees	20,185,890	19,528,363
<b>Total</b>	<u>61,627,861</u>	<u>69,891,090</u>

**33 . Uncollected interest and fee receivables**

	<u>31/03/2026</u>	<u>31/12/2025</u>
	VNDm	VNDm
Uncollected loan interest	7,822,405	7,548,980
Uncollected securities interest	271,455	27,007
Uncollectible receivable fees	340,847	294,766
<b>Total</b>	<u>8,434,707</u>	<u>7,870,753</u>

**34 . Bad debts written-off**

	31/03/2026	31/12/2025
	VNDm	VNDm
The principal of the risk-resolved debt under monitoring	8,883,341	8,907,962
The interest of the risk-resolved debt under monitoring	18,224,070	17,229,764
<b>Total</b>	<b>27,107,411</b>	<b>26,137,726</b>

**35 . Assets and other documents**

	31/03/2026	31/12/2025
	VNDm	VNDm
Other assets kept for customers	23,885,958	24,649,984
Collateral received as a substitute for the performance of obligations of the guarantor awaiting for handling	82,483	82,483
Other valuable documents being preserved	30,653,492	22,170,648
<b>Total</b>	<b>54,621,933</b>	<b>46,903,115</b>

**36 . Cash and cash equivalents**

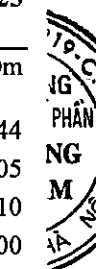
	31/03/2026	31/12/2025
	VNDm	VNDm
Cash and cash equivalent	946,684	820,944
Balance with the State Bank	7,479,474	8,575,705
Demand deposits from other credit institutions	11,244,830	10,467,010
Deposits in other credit institutions ( <i>with term of up to 3 months</i> )	14,659,420	9,230,000
<b>Total</b>	<b>34,330,408</b>	<b>29,093,659</b>

**37 . Related Party Transactions**

Related party transactions are transactions carried out with parties related to the Bank. Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions regarding financial and operational policies. A party is considered related to the Bank if:

(a) Directly or indirectly through one or more intermediaries, the party:

- Controls, is controlled by, or is under common control with the Bank (including parent companies, subsidiaries);
- Has an interest in the Bank and thus has significant influence over the Bank;



- Has joint control over the Bank.

(b) The related party is a joint venture or associate in which the Bank is a joint venture or associate;

(c) The related party has members who are key personnel in the Bank's Executive Board or the Bank's parent company;

(d) The related party is a close family member of any individual mentioned in point (a) or (c); or

(e) The related party is an entity directly or indirectly controlled, jointly controlled, or significantly influenced, or has voting rights by any individual referred to in point (c) or (d).

The Bank's main related parties include Vietnam Oil and Gas Group and its subsidiaries.

**At the end of the period, the Bank's balances with related parties were as follows:**

***Transaction with related parties***

	31/03/2026	31/12/2025
	VNDm	VNDm
Loans to related parties, including economic organizations and individuals, using self-owned funds	1,948,733	2,003,000
Interest receivable from related parties from own funds	775,788	796,792
Loans to related parties using entrusted funds from PVN carries no risk	766,866	766,866
Interest receivable from related parties using funds received under PVN's trust agreement no risk	385,925	384,925
Loans to related parties using other entrusted funds no risk	598,233	650,267
Interest receivable from related parties from other entrusted funds no risk	26,030	28,381
Investment management by stakeholders	230,238	230,238
Interest receivable from investment trusts for related parties	62,877	62,877
Loans and deposits	30,133,179	31,147,772
Interest payable to related parties	161,622	77,996
PVN's entrusted funds are used for lending no risk	766,866	766,866
Interest payable on entrusted capital from PVN no risk	365,639	364,659

***During the period, the Bank conducted transactions with related parties as follows:***

	1st quarter of this year	1st quarter of previous year
	VNDm	VNDm
Interest expense from related parties	183,438	137,937
Revenue from related parties	16,827	19,823
Executive Board Income	18,986	15,883
Board of Directors' Remuneration	2,753	2,753
Board of Supervisors' Income	1,248	994

38 .Segment reporting

Items	for the accounting period from 01 January 2026 to 31 March 2026			
	North	Central	Southern	Total
	VNDm	VNDm	VNDm	VNDm
Interest and similar income	3,362,914	138,192	1,672,046	5,173,152
Interest and similar expenses	2,001,013	393,556	1,630,768	4,025,337
<b>Net interest income</b>	<b>1,361,901</b>	<b>(255,364)</b>	<b>41,278</b>	<b>1,147,815</b>
Fee and commission income	81,084	4,249	14,934	100,267
Fee and commission expenses	21,625	1,068	4,155	26,848
<b>Net gain from fee and commission</b>	<b>59,459</b>	<b>3,181</b>	<b>10,779</b>	<b>73,419</b>
<b>Net gain/(loss) from foreign currency trading</b>	<b>(618)</b>	<b>-</b>	<b>2,074</b>	<b>1,456</b>
<b>Net gain/(loss) from securities</b>	<b>390,703</b>	<b>-</b>	<b>(4,640)</b>	<b>386,063</b>
Other operating income	50,720	226	666	51,612
Other operating expenses	17,588	313	87	17,988
<b>Net other operating income</b>	<b>33,132</b>	<b>(87)</b>	<b>579</b>	<b>33,624</b>
<b>Income from capital contribution, equity investments</b>	<b>35,154</b>	<b>-</b>	<b>-</b>	<b>35,154</b>
<b>Operating expenses</b>	<b>969,163</b>	<b>11,823</b>	<b>32,905</b>	<b>1,013,891</b>
<b>Net profit before provision for credit losses</b>	<b>910,568</b>	<b>(264,093)</b>	<b>17,165</b>	<b>663,640</b>
<b>Expenses of provision for credit losses</b>	<b>86,827</b>	<b>3,345</b>	<b>8,789</b>	<b>98,961</b>
<b>Total profit before tax</b>	<b>823,741</b>	<b>(267,438)</b>	<b>8,376</b>	<b>564,679</b>
Current corporate income tax expense	-	-	-	-
<b>Corporate income tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit after tax</b>	<b>823,741</b>	<b>(267,438)</b>	<b>8,376</b>	<b>564,679</b>



**39 . Risk management policies relating to financial instruments**

The Bank's objective is maintain a healthy financial position. Hence, the using of financial instruments, including customer deposits and investments in high quality financial assets, is critical for the Bank to achieve required interest margin. From risk management perspective, the Bank is required to maintain balance between off-statement of financial position items (such as guarantees and letters of credit) and credits (loans in VND and foreign currencies) to individuals and organizations which have different creditworthiness. In addition, the Bank also invested part of its mobilized funds in securities or loans to other credit institutions. The foreign currency risks and interest rate risks have been managed simultaneously by applying position limits in order to reduce risk concentration and participating in activities with opposite balancing impacts to minimize risks. Holding high quality financial instruments helps the Bank to manage significant risks in its operating activities and ensure its solvency.

For credit risk management purpose, the Bank has used their credit management manual providing regulations and requirements for lending and guidance to standardize the lending activities at the Bank. Liquidity risk is limited by keeping a large amount of cash and cash equivalents in form of Nostro account, term deposits at the State Bank of Vietnam and other credit institutions and valuable papers. Risk-adjusted prudent ratios are also used in liquidity risk management. The Bank often revalues the interest rate gap and compares to benchmarks of domestic and foreign markets on a regular basis in order to able to timely adapt with unforeseen movements.

**40 . Credit risk**

Credit risk is the risk that the Bank will incur a financial loss because its customers or counterparties fail to discharge their contractual obligations. The Bank has established appropriate credit policies and regularly executed credit review to assess whether the Bank has credit risk exposure.

To manage signal risks during the year, the Bank has built a centralized governance model at the Owners' Association in the activities of verification, re-identification, valuation and approval of loans and debt management. At the same time, the Bank has also built general regulations on system documents to manage risks based on the regulations of the State Bank and the Bank's internal risk management orientation.

Currently, in addition to regularly adjusting and updating internal models and regulations to suit the credit operations situation at the Bank, the Bank continues to upgrade and perfect the Internal Credit Rating System model in the coming time.

The Bank's financial assets that are not overdue or have not been impaired include Group 1 debts as prescribed in Circular 31; securities; receivables and other financial assets that are not overdue and do not require provisions as prescribed in Circular No. 48/2019/TT-BTC dated 08 August 2019. The Bank assesses that the Bank is fully capable of fully and timely recovering these financial assets in the future.

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#### 41 . Liquidity risk

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

The maturity term of assets and liabilities represents the remaining period of assets and liabilities as calculated from the end of the year to the time of settlements as stipulated in contracts or in issuance terms and conditions.

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

- Deposits at the SBV are classified as demand deposits which include compulsory deposits, including compulsory reserves. The balance of compulsory deposits depends on the proportion and terms of the Bank's customer deposits.
- The maturity date of trading securities is based on the maturity date on the contract or maturity date according to the maximum holding time specified by the Bank, whichever comes first.
- The maturity of investment securities is a debt security calculated based on the maturity date of each type of security. Government bonds, Government-guaranteed bonds, and local government bonds are classified as having a maturity of less than 1 month because they are highly liquid assets that can be converted into cash in a short period of time with little risk of change in value.
- The maturity of equity contributions is classified as over 5 years because these investments do not have a specified maturity date.
- The maturity term of balances with and loans to other credit institutions; and loans to customers are determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended.
- Government and State debt; deposits and loans from other credit institutions; customer deposits; financed capital, investment trusts, loans to credit institutions at risk and issuance of valuable papers are determined based on the nature of these amounts or the maturity date on the contract. Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date.



- The maturity term of fixed assets is determined on the remaining useful life of assets.
- The maturity of assets and other liabilities is calculated from the end of the fiscal year until payment as stipulated in the contract.

The analysis table of assets and capital sources by actual maturity as of 31 March 2026 is as follows:



Vietnam Public Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
for the accounting period from 01 January 2026 to 31 March 2026

Form B05a/TCTD

(Issued under Decision No.  
49/2014/TT-NHNN dated 31 December 2014 of the Governor  
of the State Bank of Vietnam)

	Overdue		Current				Over 05 years	Total
	Over 03 months	Up to 03 months	Up to 01 months	From over 01 month up to 03 months	From over 03 months up to 12 months	From over 01 years up to 05 years		
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
I Cash on hand, gold, silver and gemstones	-	-	946,684	-	-	-	-	946,684
II Balances with the SBV	-	-	7,479,474	-	-	-	-	7,479,474
III Balances with and loans to other credit institutions (*)	-	-	18,564,250	7,410,000	3,604,978	-	-	29,579,228
IV Trading securities (*)	-	-	1,522,827	1,500,148	3,000,000	-	-	6,022,975
V Loans to customers (*)	4,509,455	1,133,757	3,380,722	6,072,859	18,555,372	87,526,300	32,658,191	153,836,656
VI Investment securities (*)	218,400	-	6,965,313	2,344,842	13,713,301	8,934,940	13,200,352	45,377,148
VII Long-term investments (*)	-	-	-	-	-	-	1,788,661	1,788,661
VIII Fixed assets	-	-	-	-	-	-	975,401	975,401
IX Other assets (*)	-	-	1,604,175	212,976	752,146	23,181,847	4,714,804	30,465,948
<b>Total assets</b>	<b>4,727,855</b>	<b>1,133,757</b>	<b>40,463,445</b>	<b>17,540,825</b>	<b>39,625,797</b>	<b>119,643,087</b>	<b>53,337,409</b>	<b>276,472,175</b>
I Due to the Government and the SBV	-	-	9,292,722	-	-	-	-	9,292,722
II Deposits and borrowings from other credit institutions	-	-	18,297,984	321,321	297,911	-	-	18,917,216
III Deposits from customers	2,647	171	30,532,590	37,823,405	75,538,750	59,024,476	24,683	202,946,722
IV Derivatives and other financial liabilities	-	-	-	-	52,568	-	-	52,568
V Grants, trusted funds and borrowings at risk of credit institution	-	81	11	-	-	376	-	468
VI Valuable papers issued	-	-	-	-	598,024	15,545,586	8,991,073	25,134,683
VII Other liabilities	125,839	44,585	212,900	498,180	866,895	2,315,073	1,563	4,065,035
<b>Total liabilities</b>	<b>128,486</b>	<b>44,837</b>	<b>58,336,207</b>	<b>38,642,906</b>	<b>77,354,148</b>	<b>76,885,511</b>	<b>9,017,319</b>	<b>260,409,414</b>
<b>Net liquidity difference</b>	<b>4,599,369</b>	<b>1,088,920</b>	<b>(17,872,762)</b>	<b>(21,102,081)</b>	<b>(37,728,351)</b>	<b>42,757,576</b>	<b>44,320,090</b>	<b>16,062,761</b>

(\*) The amounts exclude provisions.



**42 . Interest risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Board of Management periodically reviews the Bank's potential risks in the context of the current economic and business conditions, focusing on interest rate risk in the banking book and market risk in the trading book. Board of Management relates structure of assets and liabilities to funding mismatches and interest rate fluctuation risks and ensures compliance with the Bank's internal ratios, limits and guidelines.

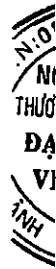
The Bank managed the interest rate risks in the Banking book by analyzing the effective interest rate re-pricing term for its assets and liabilities.

The effective interest rate re-pricing term of assets and liabilities is the remaining period from the end of the year to the latest interest rate re-pricing term.

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

- Cash, investment securities are equity securities; capital contributions, long-term investments and other assets (including fixed assets and other assets, excluding investment trusts, interest receivable from credit activities) are classified as non-interest bearing items.
- Deposits with the State Bank of Vietnam are classified as Unaffected by interest rate repricing.
- The interest rate repricing period of trading securities and investment securities that are debt securities is calculated based on the remaining payment/maturity period according to the contract at the time of preparing the financial statement if the securities have a fixed interest rate or based on the interest rate repricing period according to the contract if the securities have a floating interest rate
- The effective interest re-pricing term of balances with and loans to other credit institutions; loans to customers due to the Government and the SBV; deposits and borrowings from other credit institutions; deposits from customers; borrowings at risk of credit institution and valuable papers issued are determined as follows:
  - Items which bear fixed interest rate during the contractual term: The effective interest re-pricing term is determined based on the time to maturity from the end of the year.
  - Items which bear floating interest rate: The effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the the end of the year.

Classification of assets and liabilities by interest rate repricing period as at 31 March 2026:



Note	Overdue	Non-interest bearing	Interest re-pricing within					Over 5 years	Total
			Under 01 month	From 01 month up to	From over 03 month up to	From over 06 month up to	From over 01 years up to		
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
I Cash on hand, gold, silver and gemstones	-	946,684	-	-	-	-	-	-	946,684
II Balances with the State Bank of Vietnam	-	7,479,474	-	-	-	-	-	-	7,479,474
III Balances with and loans to other credit institutions (*)	-	-	18,564,250	7,410,000	3,604,978	-	-	-	29,579,228
IV Trading securities (*)	-	-	1,522,827	1,500,148	3,000,000	-	-	-	6,022,975
V Loans to customers (*)	5,643,212	-	23,490,499	76,497,722	6,658,438	4,590,139	20,094,029	16,862,617	153,836,656
VI Investment securities (*)	218,400	2,147,353	6,965,312	2,344,842	4,510,536	9,202,765	8,934,940	11,053,000	45,377,148
VII Long-term investments (*)	-	1,788,661	-	-	-	-	-	-	1,788,661
VIII Fixed assets	-	975,401	-	-	-	-	-	-	975,401
IX Other assets (*)	-	6,782,146	1,604,175	138,550	334,692	411,540	16,480,251	4,714,594	30,465,948
<b>Total assets</b>	<b>5,861,612</b>	<b>20,119,719</b>	<b>52,147,063</b>	<b>87,891,262</b>	<b>18,108,644</b>	<b>14,204,444</b>	<b>45,509,220</b>	<b>32,630,211</b>	<b>276,472,175</b>
I Due to the Government and the SBV	-	9,292,722	-	-	-	-	-	-	9,292,722
II Deposits and borrowings from other credit institutions	-	-	18,297,984	321,321	297,911	-	-	-	18,917,216
III Deposits from customers	2,818	-	30,169,765	37,823,405	42,997,941	32,903,634	59,024,476	24,683	202,946,722
IV Derivatives and other financial liabilities	-	-	-	-	-	52,568	-	-	52,568
V Grants, trusted funds and borrowings at risk of credit institution	81	-	11	-	-	-	376	-	468
VI Valuable papers issued	-	-	-	-	-	598,024	15,545,586	8,991,073	25,134,683
VII Other liabilities	44,585	1,994,407	212,900	498,180	389,960	476,935	446,505	1,563	4,065,035
<b>Total liabilities</b>	<b>47,484</b>	<b>11,287,129</b>	<b>48,680,660</b>	<b>38,642,906</b>	<b>43,685,812</b>	<b>34,031,161</b>	<b>75,016,943</b>	<b>9,017,319</b>	<b>260,409,414</b>
<b>Interest sensitive difference on-balance sheet</b>	<b>5,814,128</b>	<b>8,832,590</b>	<b>3,466,403</b>	<b>49,248,356</b>	<b>(25,577,168)</b>	<b>(19,826,717)</b>	<b>(29,507,723)</b>	<b>23,612,892</b>	<b>16,062,761</b>

(\*) The amounts exclude provisions.

**43 . Currency risk**

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

The Bank is incorporated and operates in Vietnam, with the reporting currency and the main transaction currency being VND. The Bank's loans to customers are mainly in VND and USD. Some of the Bank's other assets are recorded in currencies other than VND and USD. The Bank sets position limits for each currency based on the Bank's internal risk assessment system and the regulations of the State Bank of Vietnam. The Bank monitors and manages foreign currency positions on a daily basis. Risk hedging strategies are applied to ensure that foreign currency positions are always within the established limits.

Classification of assets and liabilities denominated in foreign currencies converted into VND as at 31 March 2026 is as follows:

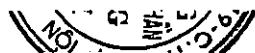
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**Vietnam Public Joint Stock Commercial Bank**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
for the accounting period from 01 January 2026 to 31 March 2026

**Form B05a/TCTD**  
(Issued under Decision No.  
49/2014/TT-NHNN dated 31 December 2014 of the Governor  
of the State Bank of Vietnam)

Note	AUD	EUR	GBP	HKD	JPY	CAD	NZD	SGD	USD	VND	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
I Cash on hand, gold, silver and gemstones	-	-	-	-	-	-	-	-	65,824	880,860	946,684
II Balances with the State Bank of Vietnam	-	1,321	-	-	-	-	-	-	2,913,539	4,564,614	7,479,474
III Balances with and loans to other credit institutions (*)	9,369	10,562	2,224	440	53,283	34,190	1,510	2,634	2,177,456	27,287,560	29,579,228
IV Trading securities (*)	-	-	-	-	-	-	-	-	-	6,022,975	6,022,975
V Loans to customers (*)	-	-	-	-	-	-	-	-	2,458,153	151,378,503	153,836,656
VI Investment securities (*)	-	-	-	-	-	-	-	-	-	45,377,148	45,377,148
VII Long-term investments (*)	-	-	-	-	-	-	-	-	-	1,788,661	1,788,661
VIII Fixed assets	-	-	-	-	-	-	-	-	-	975,401	975,401
IX Other assets (*)	-	-	-	-	-	-	-	-	188,976	30,276,972	30,465,948
<b>Total assets</b>	<b>9,369</b>	<b>11,883</b>	<b>2,224</b>	<b>440</b>	<b>53,283</b>	<b>34,190</b>	<b>1,510</b>	<b>2,634</b>	<b>7,803,948</b>	<b>268,552,694</b>	<b>276,472,175</b>
I Due to the Government and the SBV	-	-	-	-	-	-	-	-	-	9,292,722	9,292,722
II Deposits and borrowings from other credit institutions	-	-	-	-	-	-	-	-	6,832,141	12,085,075	18,917,216
III Deposits from customers	5	1,285	9	-	52,065	-	-	2	12,780,886	190,112,470	202,946,722
IV Derivatives and other financial liabilities	-	-	-	-	-	18,925	-	-	(5,220,293)	5,253,936	52,568
V Grants, trusted funds and borrowings at risk of credit institution	-	-	-	-	-	-	-	-	223	245	468
VI Valuable papers issued	-	-	-	-	-	-	-	-	3	25,134,680	25,134,683
VII Other liabilities	96	-	-	-	-	2,819	-	2,349	17,103	4,042,668	4,065,035
VIII Capital and funds	-	-	-	-	-	-	-	-	-	12,349,219	12,349,219
<b>Total liabilities and shareholders' equity</b>	<b>101</b>	<b>1,285</b>	<b>9</b>	<b>-</b>	<b>52,065</b>	<b>21,744</b>	<b>-</b>	<b>2,351</b>	<b>14,410,063</b>	<b>258,271,015</b>	<b>272,758,633</b>
<b>On-statement of financial position foreign currency position</b>	<b>9,268</b>	<b>10,598</b>	<b>2,215</b>	<b>440</b>	<b>1,218</b>	<b>12,446</b>	<b>1,510</b>	<b>283</b>	<b>(6,606,115)</b>	<b>10,281,679</b>	<b>3,713,542</b>
<b>Off-statement of financial position foreign currency position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,257,586</b>	<b>18,443,664</b>	<b>36,701,250</b>
<b>Total foreign currency position</b>	<b>9,268</b>	<b>10,598</b>	<b>2,215</b>	<b>440</b>	<b>1,218</b>	<b>12,446</b>	<b>1,510</b>	<b>283</b>	<b>11,651,471</b>	<b>28,725,343</b>	<b>40,414,792</b>

(\*) The amounts exclude provisions.



44 . Comparative figures

The comparative figures in the Separate Financial Statements as at 31 March 2026 are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2025 and the Separate Financial Statements as at 31 March 2025.

45 . Exchange rate at the end of the period

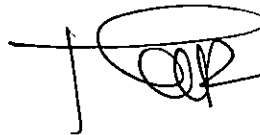
	31/03/2026	31/12/2025
	VND	VND
USD	26,157.00	26,115.00
EUR	30,920.00	30,900.00
AUD	18,200.00	17,580.00
GBP	34,800.00	35,325.00
JPY	166.50	168.00
SGD	20,625.00	20,450.00
HKD	3,392.50	3,380.00
CAD	18,925.00	19,180.00
NZD	15,100.00	15,150.00
KRW	17.15	18.28

Chief Accountant



Nguyen Thi Thanh Huyen

Deputy General Director,  
 Director of the Finance -  
 Accounting Department



Dang The Hien

Hanoi, 4 May 2026

Deputy General Director



Nguyen Viet Ha