

DRAFT**REPORT OF THE EXECUTIVE BOARD****Re: Business Performance in 2025; Business Plan for 2026**

I. BUSINESS PERFORMANCE IN 2025

In 2025, the finance and banking sector operated in a context where the Government focused on directing flexible monetary policy, closely coordinated with fiscal policy, promoting digital transformation and cashless payments, maintaining macroeconomic stability, controlling inflation, and supporting business development. Credit margins narrowed, prompting banks to shift their focus to competing for low-cost funding, increasing non-interest income, and raising requirements for system safety, compliance and digital transformation. Against this backdrop, PVcomBank proactively implemented a comprehensive set of governance and management solutions, focusing on the implementation of its business and investment plans in accordance with the directions, tasks and targets assigned by the General Meeting of Shareholders.

Under the decisive leadership of the Executive Board and the direction of the Board of Directors, the Bank basically completed and exceeded its key objectives and targets for 2025. Restructuring was implemented vigorously, asset quality gradually improved, and the financial foundation and risk management framework were strengthened. Business operations shifted toward greater depth, with a focus on customer development, increasing current account and savings account (CASA) balances, expanding non-interest income, improving service quality, and enhancing operational efficiency. Revenue, profit and State budget contribution targets were all achieved and exceeded against the assigned plan.

1. Financial Governance and Management

The year 2025 was identified as a pivotal year, in which restructuring was an imperative and vital task for PVcomBank, aimed at creating a foundation for the Bank to enter a new development trajectory from 2026 onward. From the beginning of the year, the Management devoted the highest level of resources, provided decisive and consistent direction, and took advantage of every opportunity to resolve the risk portfolio committed to the State Bank of Vietnam. As a result, the total value of risk resolution during the year met the target and planned scenarios, thereby strengthening the provisioning buffer, significantly reducing non-earning assets, and rebuilding the quality of the balance sheet - an important step in the comprehensive restructuring process.

In parallel with restructuring, PVcomBank pursued in-depth development in the context that its charter capital could not yet be increased, thereby limiting the expansion of scale. The Bank proactively accepted the maintenance of a reasonable scale to ensure prudential ratios, while focusing on optimizing the substance of its operations through selective credit growth control, customer development and service quality improvement.

Emphasis was placed on effectively exploiting the existing customer base, promoting CASA to reduce funding costs, and elevating the customer experience to increase service usage. In business management, the Bank accepted a fairly significant reduction in lending interest rates, averaging approximately 1%, to create room for cross-selling, thereby increasing the proportion of non-interest income and gradually forming a more sustainable income structure.

The above directions produced tangible results.

Customer development reached a new milestone with 3.6 million customers, an increase of 20% compared with 2024, reflecting the effectiveness of the customer-centric orientation.

Funding mobilization recorded a breakthrough, particularly in CASA, which grew by nearly 150% by the end of 2025, thanks to the strategy of developing partner channels, expanding the service ecosystem and strengthening customer engagement. The Bank's efforts to innovate products in a flexible and customer-centric manner in 2025 were recognized by the market through prestigious awards. Notably, PVcomBank was honored among the Top 3 most outstanding savings and investment products at the Bank Awards 2025 for its "Upfront Interest Savings" product. This award is clear evidence of the effectiveness of the strategy to diversify deposit products, optimize customers' cash flows, and contribute to improving the funding structure and increasing customer engagement with the Bank.

Credit operations continued to record positive results, with outstanding loans to economic organizations and individuals reaching VND 150,149 billion. In 2025, the Bank managed its new credit portfolio toward optimizing overall benefits, proactively accepting reductions in lending interest rates to enhance competitiveness, while intensifying the strategy of cross-selling products and services to offset profitability. This approach brought about a clear improvement in customer quality, as reflected in the ratio of new credit customers maintaining four or more products, which reached 64% in 2025, a significant increase from 43% in 2024.

In the services segment, revenue reached VND 311 billion, accompanied by an important step forward in fee management as PVcomBank completed and issued a comprehensive set of fee regulations, covering the process for fee formulation and management, the fee-based product and service tree, a system-wide unified fee code system, and adjustments to policies and delegation mechanisms. A multidimensional approach to total operating income (TOI) management was applied, helping optimize efficiency across customer segments and preferential programs, while laying the foundation for the implementation of a modern fee management system in the coming period.

2. Risk Management

In 2025, PVcomBank continued to strengthen its risk management system in a proactive, comprehensive and modern direction, closely aligned with the objectives of restructuring and sustainable development.

For credit risk, the Bank implemented unified credit orientations and limits across the system, controlled risks based on the internal credit rating system, early warning and debt classification, while conducting parallel monitoring at both customer and portfolio levels.

For operational risk, the Bank completed its governance framework, established limits and applied a synchronized set of tools for measurement, monitoring, early identification of risks, fraud and information technology risks; and strengthened training to raise risk management awareness across the system. Business continuity assurance was implemented regularly through the development, review and drills of material disruption scenarios.

For market risk, the Bank maintained a full system of policies, procedures and limits, ensuring compliance with the regulations of the State Bank of Vietnam.

In parallel, the Bank accelerated the digitalization of risk management, implementing collateral management systems, automating loan-to-value (LTV), expanding data from the National Credit Information Centre (CIC), and applying artificial intelligence (AI) in risk warning, thereby enhancing its monitoring and forecasting capacity.

As a result, PVcomBank's key prudential ratios were maintained, contributing to the safe, stable and sustainable operation of the Bank.

3. Improvement of Service Quality

In 2025, PVcomBank identified the improvement of service quality and customer experience as a key pillar, implemented in a coordinated manner across three dimensions: technology - people - service culture.

First, the Bank focused on selectively developing core digital features and platforms to deliver clear improvements in customer experience. Systems were upgraded regularly to increase processing speed, enhance stability and security, and expand omni-channel service capabilities. Outstanding service programs such as Premier service, with a dedicated Customer Service Director model, a separate online support channel and personalized financial advisory, and the 24/7 multi-platform contact center enabling customers to interact seamlessly and consistently across all touchpoints, contributed to improving service perception and customer satisfaction.

Second, PVcomBank strengthened training and communication on service culture, considering people as the decisive factor in experience quality. Training programs on emotional skills, listening and situation handling were delivered to frontline staff, helping translate the spirit of "Service from the Heart" into specific service behaviors. At the same time, the core service culture values of "Understanding - Dedication - Comprehensiveness - Trust" were communicated widely and gradually embedded into internal communication and employees' manner of serving customers.

Third, the Bank established mechanisms to promptly honor and recognize outstanding individuals and teams in service activities. Internal service quality competitions, together with periodic recognition programs such as "Service Excellence" and "Quality Ambassador", not only created motivation but also spread positive service standards throughout the system.

The implementation results across the above three dimensions were clearly demonstrated through measurement indicators in 2025.

Internal customer satisfaction levels at units all met and exceeded plan, with many units recording increases from 10% to more than 20%, reflecting clear improvements in coordination quality and service spirit across the system. Service-level agreement (SLA) indicators were maintained steadily at high levels, ensuring process compliance and service discipline, thereby creating a solid foundation for improving the internal customer experience.

For external customers, the customer satisfaction score (CSAT) at business units and management and support units was maintained at a high level, generally ranging from 89% to 97%, far exceeding the positive assessment threshold and reaching the maximum bonus score under the Bank's service quality evaluation mechanism.

The above quantitative results provide direct evidence of the effectiveness of the coordinated approach across the three dimensions of technology - people - service culture, and affirm that service quality has undergone substantive improvement, creating an important foundation for PVcomBank to continue elevating customer experience and competitiveness in the next stage of development.

4. Enhancement of Workforce Capacity

The Bank realized its human resource development objectives by building a creative and professional working environment and maximizing the capacity of its workforce through a continuous learning journey.

In 2025, human resource policies were implemented in a flexible and substantive manner, shifting the focus from administrative improvement to empowerment and performance enhancement, notably through the mechanism of allocating payroll funds to units to increase autonomy and align responsibility with results. This approach contributed to creating a flexible working environment that attracts talent and improves employee retention.

The Bank also recorded clear progress in building a comprehensive capability development ecosystem. Competency assessment results were disseminated and directly applied to training and development; the competency framework continued to be improved; and training was oriented toward digital transformation, thereby unlocking individual potential, motivating the workforce and attracting young and creative personnel.

A learning culture was widely promoted with the direct participation of the management team and structured training programs. Key human resource projects such as job title standardization, learning maps and talent management were implemented in a synchronized manner, laying the foundation for sustainable human resource development in the coming period.

PVcomBank's efforts in building a professional working environment, developing people and spreading a learning culture were recognized when the Bank was named among the Top 100 Best Places to Work in Vietnam 2025, organized by Anphabe, endorsed by the Vietnam Chamber of Commerce and Industry and independently verified by Intage Vietnam. This prestigious award demonstrates the effectiveness of the human resource

strategy and contributes to enhancing the attractiveness of PVcomBank's employer brand in the labor market.

5. Digital Transformation

Digital transformation continued to be identified by PVcomBank as a foundational driver for business growth and optimization of operational efficiency, and as an important pillar in the roadmap for restructuring and modernizing the Bank. In 2025, with a focused implementation approach and priority given to substantive efficiency, PVcomBank successfully went live with many key technology projects and components, centered on three core capability groups: enhancing customer experience - modernizing operations - strengthening governance and system security.

From the customer perspective, the Bank accelerated the digitalization of touchpoints and personalization of experience through the implementation of platforms such as AI Chatbot, customer identity and access management (CIAM), customer data platform (CDP), digital adoption platform (DAP), the PVconnect and PVconnect Biz digital banking channels, My PVcomBank, and the strong migration of non-financial transactions to the 24/7 customer care channel. In parallel, measurement tools such as CSAT and the omni-channel service quality analytics system were put into operation, helping the Bank proactively monitor and improve customer experience based on data.

In internal operations, PVcomBank focused on standardizing, automating and digitalizing processes through platforms such as centralized digital signature, Smart Queue, Pricing Tool, IDoc, credit document management (CPM), digitalized credit product workflow (LPD), application programming interface connectivity (APIC), public service connection for tax, and other business support systems. The upgrade of Core Banking T24R24 in phases 1 and 2, the implementation of Napas 2.0, international money transfer, and the expansion of Cloud infrastructure and the MS 365 digital workplace contributed significantly to improving labor productivity, shortening processing time and reducing operating costs.

From the governance and security perspective, the Bank placed special emphasis on enhancing control, security and compliance capabilities. Projects such as the SOC-GDD1 Information Security Operations Monitoring Center, centralized authentication and single sign-on (SSO), Payment Card Industry Data Security Standard (PCI-DSS) phase 3, the insurance management system and centralized monitoring platforms helped strengthen risk prevention capacity, ensure system safety and maintain operational continuity.

PVcomBank's results in technology investment, infrastructure modernization and operational digitalization were recognized internationally. At the International Finance Awards 2025 organized by International Finance Magazine, PVcomBank was honored as the Best Business Information Technology Innovation Bank in Vietnam 2025. This title affirms the Bank's sound orientation in considering technology as a core driver serving the objectives of enhancing customer experience, optimizing operations and strengthening governance capacity at the same time.

The progress made in 2025 laid a solid foundation for PVcomBank's comprehensive digitalization process, not only contributing to improving service quality and competitiveness, but also effectively supporting governance and management,

administrative reform, process transparency and strengthened compliance discipline across the system. These are important foundations for the Bank to confidently enter the next stage of development, toward the goal of becoming a modern digital bank operating safely, efficiently and sustainably.

8. Fulfillment of Targets Approved by the General Meeting of Shareholders

In 2025, PVcomBank exceeded the plan approved by the General Meeting of Shareholders.

- Estimated consolidated revenue reached VND 30,693 billion, equivalent to 154% of the assigned plan (VND 19,949 billion).
- Parent Bank revenue reached VND 29,525 billion, equivalent to 151% of the assigned plan (VND 19,501 billion).
- Consolidated profit before tax reached VND 1,704 billion, exceeding the plan (VND 111 billion).
- Parent Bank profit before tax reached VND 1,400 billion, exceeding the plan (VND 80 billion).

Together with positive business results, PVcomBank's scale and position continued to be affirmed in the market. In 2025, the Bank ranked 86th in the VNR500 Ranking - Top 500 Largest Enterprises in Vietnam, and continued to be honored among the Top 50 Best Enterprises in Vietnam. This is evidence of the Bank's increasingly strengthened financial capacity, operational efficiency and competitiveness.

9. Strong Performance in Social Welfare Activities

Over the past year, PVcomBank continued to affirm the social responsibility of a sustainable bank through the coordinated implementation of many social welfare activities with scale, depth and positive outreach. The Bank accompanied national-scale programs such as Robocon 2025 and “Chiến sĩ quả cảm” (*Courageous Soldiers*), “Không một mình: (*Not Alone*); actively participated in preserving and promoting cultural and heritage values; and expanded cooperation in healthcare and education with many major hospitals and universities nationwide, contributing to community healthcare and the training of high-quality human resources for the future.

PVcomBank's in-depth and far-reaching social welfare activities in 2025 continued to be recognized by the international community. The Bank received the title of Best Corporate Social Responsibility Bank in Vietnam 2025 at the International Finance Awards 2025, thereby affirming its commitment to linking business growth with social responsibility and sustainable development.

II. BUSINESS PLAN FOR 2026

1. Operating Environment

The operating environment of the banking sector is being influenced by four major trends.

First, the global macroeconomic trend, with the shift in supply chains, is creating new growth opportunities while requiring reduced dependence on certain traditional markets.

Second, the changing competitive landscape in financial services, as new business models and financial technology companies require banks to reposition their strategies and improve customer experience.

Third, the rise of data and technology, with artificial intelligence, machine learning and big data analytics becoming core factors for optimizing operations and developing products.

Fourth, the talent of the future requires banks to invest in training, attracting and retaining high-quality human resources capable of adapting to technology and innovation.

In this context, PVcomBank identifies that its operations in 2026 will involve both advantages and challenges:

In terms of advantages, the shift in global supply chains enables Vietnam to participate more deeply in regional and international value chains, creating opportunities for PVcomBank to develop chain-based financial solutions covering anchor enterprises, suppliers, logistics providers and small and medium-sized enterprises. The emergence of financial technology and demand for product personalization create conditions for PVcomBank to cooperate in expanding the digital service ecosystem. Artificial intelligence, machine learning and big data analytics provide opportunities to optimize operations, reduce costs and improve customer experience.

However, PVcomBank also faces many difficulties. Competition in the provision of financing services and supply chain financial solutions is becoming increasingly intense. Pressure from financial technology companies and major technology companies may reduce the market share of traditional services. The deployment of modern technology requires substantial costs and high-quality human resources, while security risks and compliance requirements relating to data are increasingly complex. Competition for talent is no longer limited to the banking sector but has expanded strongly to technology enterprises, creating greater pressure in retaining and developing high-quality human resources.

2. Orientations for 2026

In the context of the banking sector facing major structural and long-term changes, PVcomBank's Management identifies 2026 as a pivotal stage requiring a new, fundamental and sustainable development approach. Accordingly, the Bank has selected the overarching direction: "Consolidate safe and efficient operations - Accelerate transformation and create sustainable value", to be implemented synchronously across five strategic pillars: Finance and Governance - Risk Management - Technology and Data - Operations - Human Resources.

Regarding operational consolidation, PVcomBank focuses on ensuring a safe, stable and efficient operating foundation. The priorities are to maintain controlled growth, improve financial quality, strengthen risk management discipline, standardize operating processes and ensure continuity across the system. In parallel, the Bank focuses on enhancing foundational technology capabilities, improving data quality and developing a workforce that meets the requirements of modern governance.

Regarding transformation acceleration, PVcomBank is oriented toward comprehensive innovation to improve operational efficiency and long-term competitiveness. Transformation is implemented throughout finance and governance, risk management, technology and data, operations and people development, with the objective of building an agile banking model in which data serve as the foundation, technology as the lever, and customers as the guiding principle.

3. Key Targets

- Consolidated targets:

- + Revenue : VND 21,702 billion.
- + Profit before tax : VND 114.3 billion.

- Parent Bank targets:

- + Revenue : VND 21,073.5 billion.
- + Profit before tax : VND 80 billion.

4. Solutions

Based on the established orientations, PVcomBank proactively implements a comprehensive set of key solutions to complete the main targets for 2026:

First, develop business safely, efficiently and sustainably. The Bank will implement selective credit growth, focusing on target segments and customers in line with strategic orientations; strengthen cross-selling and personalize products and services; and expand distribution channels through partners. Funding mobilization will be managed flexibly to optimize costs and increase CASA, while credit quality management and debt resolution will be strengthened to create room for growth.

Second, improve service efficiency and expand the partner ecosystem. PVcomBank will strongly promote non-credit revenue through product diversification, enhanced sales capacity and expanded cooperation in point-of-sale (POS), e-commerce, insurance and international money transfer; and deploy specialized solution packages for each customer segment to increase value along the chain.

Third, strengthen risk management and compliance. The Bank will develop a proactive risk management system; promote the automation of compliance controls and data standardization; and apply data and technology in credit approval, early warning and management support.

Fourth, optimize operations, digitalize processes and shorten time-to-market. PVcomBank will maintain stable operations and enhance system resilience. The Bank will standardize key operating processes, optimize resources and apply customer relationship management (CRM) to improve the omni-channel experience. In credit and core operations, processes will be streamlined, automated and digitalized end-to-end, including electronic Know Your Customer (e-KYC), electronic signature and electronic contract. Cross-functional Agile/Squad teams will be deployed to accelerate product development, shorten the product launch cycle and improve the customer journey through rapid testing and flexible application programming interface and OpenAPI architecture.

Fifth, develop human resources and a culture of innovation. The Bank will focus

on attracting and developing high-quality personnel; improve the assessment and remuneration mechanism linked to performance; strengthen training in digital skills and project management; and spread a culture of innovation and proactive transformation across the system.

With the efforts of all employees of the Bank and the support of shareholders, the Executive Board of PVcomBank believes that the 2026 business plan will be completed.

The Executive Board respectfully requests the General Meeting of Shareholders to approve the report on the Bank's performance in 2025 and plan for 2026.

Respectfully submitted!

Recipients:

- PVcomBank shareholders;
- Archives: Human Resources Management, Archives, Office of the Board of Directors.

**FOR AND ON BEHALF OF THE CHIEF
EXECUTIVE OFFICER
DEPUTY CHIEF EXECUTIVE OFFICER**

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