

**DRAFT**

## **REPORT TO THE GENERAL MEETING OF SHAREHOLDERS**

### **On the Results of Implementation of PVcomBank's Restructuring Plan**

#### **I. Objectives of the Restructuring Plan**

PVcomBank is currently implementing the Restructuring Plan associated with non-performing loan resolution for the 2021-2025 period, with a vision to 2030 (the “Restructuring Plan”/“PACCL”), which was developed pursuant to Decision No. 689/QĐ-TTg dated 6 June 2022 approving the Scheme on Restructuring the System of Credit Institutions Associated with Non-performing Loan Resolution for the 2021-2025 period, and was approved by the State Bank of Vietnam under Official Letter No. 10991/NHNN-QLGS dated 12 December 2025, with the following specific objectives:

##### **Objective 1: Improve PVcomBank's asset quality and financial capacity**

- Focus on resolving non-performing loans, potentially non-performing loans, and restructuring the credit portfolio;
- Focus on resolving the investment portfolio and receivables;
- Enhance financial capacity and ensure compliance with the minimum capital adequacy ratio;
- Develop new business on a safe and effective basis, supporting debt resolution/recovery activities.

##### **Objective 2: Completely resolve outstanding issues identified in inspection conclusions and audit reports**

PVcomBank aims to completely resolve the outstanding issues identified in inspection conclusions of the State Bank of Vietnam and the State Audit Office of Vietnam.

##### **Objective 3: Not distribute dividends in any form during the restructuring period**

PVcomBank will concentrate all financial resources to create sources for handling remaining non-performing/potentially non-performing assets during the restructuring period; retain annual profits at a reasonable level to build confidence among customers and partners and attract new investors, while not distributing dividends in any form.

##### **Objective 4: Resolve outstanding issues, violations, and risks in PVcomBank's operations**

Continue to enhance governance and management capacity, improve information technology capability, strengthen the quality of management reporting and compliance,

and ensure that there are no longer inaccurate data reporting issues, while proceeding with the stock listing.

**Objective 5: Objective group aligned with the sector-wide restructuring orientation**

Strongly develop the digital banking model, enhance utilities and customer experience, and achieve financial inclusion and sustainable development goals on the basis of promoting the application of new and advanced technologies in governance, management, and the provision of products and services toward process automation and business operation optimization.

PVcomBank proposes that the State Bank of Vietnam consider support mechanisms to enable PVcomBank to complete the Restructuring Plan.

**II. Assessment of implementation as of 31 December 2025**

**1. Objective 1: Improve PVcomBank's asset quality and financial capacity**

***1.1. Focus on resolving non-performing loans, potentially non-performing loans, and restructuring the credit portfolio***

In 2025, PVcomBank 's Executive Board directed the concentration of all resources to accelerate the recovery/resolution of non-performing loans and potentially non-performing loans. Thanks to debt resolution efforts as well as favorable market conditions, the Bank achieved the best resolution results in the recent restructuring period. The total value of debt resolved/recovered in 2025 was VND 28,726 billion.

PVcomBank has developed a plan to fully resolve outstanding assets in early 2026, ensuring that the current credit portfolio is cleaned up and creating a foundation for the development of a sound and effective credit portfolio.

***1.2. Enhance financial capacity and ensure compliance with the minimum capital adequacy ratio***

As of 31 December 2025, PVcomBank 's minimum capital adequacy ratio (CAR) reached 8.1%, consistently ensuring compliance with the regulations of the State Bank of Vietnam. Regarding charter capital, PVcomBank maintained its charter capital at VND 9,000 billion and is making efforts to increase its charter capital from 2026 in accordance with the roadmap committed under the Restructuring Plan.

***1.3. Develop new business on a safe and effective basis, supporting debt resolution/recovery activities***

Credit growth in 2025 was 27.69%, and the on-balance-sheet non-performing loan ratio reported to the State Bank of Vietnam as of 31 December 2025 was 2.43%. PVcomBank kept the non-performing loan ratio of new business activities below 3%.

**2. Objective 2: Completely resolve outstanding issues identified in inspection conclusions and audit reports**

As of 31 December 2025, PVcomBank continued its efforts to remediate inspection conclusions and audit reports. At the same time, PVcomBank issued Report No. 71/BC-PVcomBank dated 5 January 2026 to report/explain/resubmit documentary evidence of remediation as requested by the Banking Supervision and Inspection Agency of the State Bank of Vietnam, and submitted a request to the Banking Supervision and Inspection Agency to cease monitoring the remediation of certain inspection conclusions.

Overall, in 2025, the Bank resolved several matters as follows: completed and requested closure of one Head Office inspection conclusion from 2012; for the remaining four inspection conclusions, the Bank completed additional recommendations, recovered additional deferred-payment debts arising since 2011, recovered three additional corporate bond investments, and further remediated several new matters, although not all recommendations have been fully completed. PVcomBank will continue its remediation efforts and strive to complete all inspection conclusions.

### **3. Objective 3: Not distribute dividends in any form during the restructuring period**

During the restructuring period from 2013 to date, PVcomBank has always allocated profits to risk resolution and has not distributed dividends in any form.

### **4. Objective 4: Resolve outstanding issues, violations, and risks in PVcomBank's operations**

Regarding governance and management capacity: in 2025, PVcomBank continued to develop tools to assess risk identification, measurement, and warning capacity; key risk indicator (KRI) systems and early warning tools, such as the early debt warning system and anti-money laundering (AML) system, were implemented and regularly fine-tuned.

Regarding the implementation of Basel II: PVcomBank reviewed and assessed the changes introduced by Circular No. 14 compared with Circular No. 41; at the same time, it conducted trial calculations of the capital adequacy ratio under the standardized approach prescribed in Circular No. 14, serving as the basis for developing the implementation roadmap and plan and ensuring full compliance with the provisions of Circular No. 14.

Regarding information technology capability and data reporting quality: PVcomBank is currently focusing on implementing a Data Lake on Amazon Web Services (AWS) cloud platform, using artificial intelligence (AI) and big data analytics on AWS cloud platform to support analytics, business development, digital banking development, and risk management.

Regarding the listing of shares on the Vietnamese stock market: In progress.

Regarding divestment by the major shareholder: PVcomBank is still coordinating with DEF to conduct the divestment in accordance with the law.

Regarding diversification of the deposit customer and borrowing customer portfolios toward attracting more retail customers, ensuring that the proportion of deposit customers with large balances (over VND 50 billion) and borrowing customers with credit

exposure equal to 5% of regulatory capital is reduced to below 20%: PVcomBank continues to implement policies to attract CASA balances through service fee incentives and cross-selling products between the Corporate Banking Division and the Retail Banking Division, while also developing diversified lending products for individual customers to diversify the Bank's borrower portfolio.

Regarding the remediation of shortcomings in supervision, internal control, risk management, information technology, and information/reporting regimes: PVcomBank is continuing its efforts to develop strict supervision and authorization mechanisms, together with reasonable sanctions, to ensure effective risk management. At the same time, PVcomBank is developing highly secure information storage tools to support accurate and complete reporting.

## **5. Objective 5: Objective group aligned with the sector-wide restructuring orientation**

### **5.1. *Information technology and digital banking models***

As of 31 December 2025, PVcomBank 's information technology and digital banking systems had basically met the requirements for current business operations, professional activities, and governance. Accordingly, PVcomBank completed its electronic banking channels (Internet Banking, Mobile Banking, SMS Banking), moving toward the development of omnichannel services and automation of internal business processes to enhance operational capacity and support governance.

### **5.2. *Proportion of income from non-credit services in total income***

The target as of 31 December 2025 was 5.29%, but PVcomBank actually achieved only 1.91%. This was because in 2025, PVcomBank vigorously carried out restructuring activities and accelerated the recovery and resolution of non-performing loans; therefore, the proportion of other income outside service activities increased more than expected, reducing the proportion of income from non-credit services.

Respectfully reported!

#### ***Recipients:***

- PVcomBank shareholders;
- Filed: Archives; Office of the Board of Directors.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Dinh Lam**