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BAC A COMMERCIAL JOINT STOCK BANK

**Audited Consolidated Financial Statements
For the fiscal year ended 31 December 2025**



BAC A COMMERCIAL JOINT STOCK BANK

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

THE REPORT OF THE BOARD OF MANAGEMENT

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

1. General Information

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

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

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

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

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

Board of Directors

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

Board of Supervisors

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

Board of Management and Chief Accountant

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

Legal Representative

| Name | Position |
|----------------|------------------|
| Ms. Thai Huong | General Director |

THE REPORT OF THE BOARD OF MANAGEMENT

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

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

4. Events subsequent to the statement of financial position date

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

5. Auditors

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

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

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

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

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

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

7. Announcement of the Consolidated Financial Statements

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

For and on behalf of the Board of Management



General Director

Nghe An, 20 March 2026



No: 105/2026/BCKTHN-HCM.01601

INDEPENDENT AUDITOR'S REPORT

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

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

The Board of the Management's responsibility

The Board of Management of the Bank is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control that the Board of Management deemed necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Auditor's opinion

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

INDEPENDENT AUDITOR'S REPORT (Cont.)

Other matter

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



NGUYEN THI THANH MINH

Deputy General Director

Audit Practicing Registration Certificate:
0068-2023-009-1

Authorised representative

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 20 March 2026

LAM HOAI NHAN

Auditor

Audit Practicing Registration Certificate:
5907-2023-009-1

BAC A COMMERCIAL JOINT STOCK BANK

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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

BAC A COMMERCIAL JOINT STOCK BANK

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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

BAC A COMMERCIAL JOINT STOCK BANK

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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



NGUYEN THUY TRUONG GIANG
Prepared by



NGUYEN HONG YEN
Chief Accountant



THAI HUONG
General Director
Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK

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

CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended 31 December 2025

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



NGUYEN THUY TRUONG GIANG
Prepared by



NGUYEN HONG YEN
Chief Accountant



THAI HUONG
General Director
Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For the fiscal year ended 31 December 2025

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

BAC A COMMERCIAL JOINT STOCK BANK

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For the fiscal year ended 31 December 2025

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



NGUYEN THUY TRUONG GIANG
Prepared by



NGUYEN HONG YEN
Chief Accountant



THAI HUONG
General Director
Nghe An, 20 March 2026

BAC A COMMERCIAL JOINT STOCK BANK

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

1. CORPORATE INFORMATION

Establishment and Operations

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

Business field

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

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

BAC A COMMERCIAL JOINT STOCK BANK

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Charter Capital

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

Location and operation network

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

Consolidated subsidiaries

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

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

Employees

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1. Fiscal year**

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

2.2. Monetary unit

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**3.1. Accounting standards and system**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Accordingly, the accompanying Consolidated Financial Statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the Consolidated financial position, Consolidated operating income and Consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2. Statement of compliance

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

3.3. Assumption of continuous operation

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

4.1. Cash and cash equivalents

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

4.2. Deposits with and loans to other credit institutions

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

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

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

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

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

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

4.3. Loans to customers

Outstanding loans to customers

Debt classification has been carried out according to Circular 31.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

Provision for credit losses

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

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

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

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

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

- Determining the specific provision for all outstanding debts of customers based on the results of debt classification in accordance with regulations of Decree 86: (A)
- Determining the specific provision for the portion of debts whose classification remains unchanged according to Circular 02 and remaining outstanding debts of customers in accordance with Decree 86: (B)
- Additional provision (C) = (A) - (B) shall be made additional provision as follows:
 - + By 31 December 2023: At least 50% of the additional provision;
 - + By 31 December 2024: 100% of the additional provision.

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

Bad debts written-off

According to Decree 86, the Bank uses provisions to write off bad debts in the following cases:

- Borrowers have declared bankruptcy or liquidation (for legal entities/corporats); or borrowers died or are missing (for individuals);
- Debts are classified in group 5.

4.4. Investment in securities**a) Trading securities**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

b) Investment securities

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

Available-for-sale securities

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

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

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

Held-to-maturity securities

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

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

c) Long-term investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

d) Provision for investments

Provision for trading securities and investment securities

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

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

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

- For unlisted securities, the actual market price is:

- For securities of unregistered public companies (UPCom): the actual market price is the average price within the last 30 transaction days before the time of making Consolidated Financial Statements announced by the Stock exchange.

- For companies that have not registered for trading in the unregistered public companies' trading market, the provision for each investment is based on the financial statement of the business organization receiving capital contribution that prepared at the same time of the Bank's Consolidated Financial Statements.

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

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

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

Provision for other long-term investments

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

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

4.5. Repurchase and reverse repurchase agreements

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.6. Fixed assets

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

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

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

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

4.7. Other receivables

Other receivables are recognized at cost.

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

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

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

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

4.9. Deposits and borrowings from other credit institutions

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

4.10. Deposits from customers

Deposits from customers are recognized at cost.

4.11. Valuable papers issued

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

4.12. Employee benefits

Voluntary resignation benefits

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.13. Shareholders' equity*Ordinary shares*

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

Share premium

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

Reserves

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

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

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

- Supplementary charter capital reserve. The reserve which will be transferred to charter capital after having approval from the State Bank of Vietnam;
- Financial reserve;
- Investment and development funds, bonus and welfare funds and other reserves which shall be made upon the decisions of the Annual General Shareholders' Meeting in accordance with relevant statutory requirements.

Retained earnings

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

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

4.14. Income and expenses*Interest income*

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

Interest expense

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Fees, commissions and dividend income

Fees and commissions are recognized on an accrual basis.

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

Uncollectible income

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

4.15. Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate:

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

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

4.16. Off-statement of financial position items

Foreign exchange contracts

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

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

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

Interest swap contracts

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Commitments and contingent liabilities

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

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

4.17. Offsetting

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

4.18. Financial instruments

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

Financial assets

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

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

- Financial assets held for trading;
- Held-to-maturity investments;
- Loans and receivables;
- Available-for-sale financial assets.

Financial liabilities

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

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

- Financial liabilities held for trading;
- Financial liabilities determined at allocated value.

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

Initial recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.19. Related parties

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

- The parent company or credit institution is the parent company of the Bank;
- Subsidiary of the Bank;
- The company has the same parent company or the same parent credit institution of the Bank;
- Managers, members of the Board of Supervisors of the parent company or of the parent credit institution of the Bank;
- Individuals or organizations which have authority to appoint managers or members of the Board of Supervisors of the parent company or the parent credit institution of the Bank;
- Managers, members of the Board of Supervisors of the Bank;
- Companies, organizations which have authority to appoint managers, members of the Board of Supervisors of the Bank;
- Organizations and individuals owning 5% or more of the charter capital or voting share of the Bank;
- Husband, wife; biological parents, adoptive parents, stepfather, stepmother, parents-in-law; biological children, adopted children, stepchildren, daughters-in-law, sons-in-law; full siblings; half-siblings (same father, different mother); half-siblings (same mother, different father); brothers-in-law, sisters-in-law (siblings of a spouse and spouses of siblings) of individuals who share both parents or one parent (same father, different mother, or same mother, different father) (hereinafter referred to as husband, wife, father, mother, child, brother, or sister); paternal and maternal grandparents; paternal and maternal grandchildren; paternal uncles, paternal aunts, maternal uncles, maternal aunts, and biological nephews and nieces of a manager, a member of the Board of Supervisors, a capital-contributing member, or a shareholder owning 5% or more of the charter capital or voting share of the Bank;
- Individuals authorized to represent the Bank's paid-in capital and shares.

4.20. Nil balance

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION**5.1. Cash on hand, gold, silver and gemstones**

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

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

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

5.3. Balances with and loans to other credit institutions

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

(a) Balances with other credit institutions

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

(b) Loans to other credit institutions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

5.4. Trading securities

| | 31/12/2025 VNDm | 31/12/2024 VNDm |
|--------------------------------|--------------------|--------------------|
| Debt securities | 22,588,812 | 24,599,926 |
| <i>Certificates of deposit</i> | 22,588,812 | 24,599,926 |
| | 22,588,812 | 24,599,926 |

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

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

5.5. Derivatives and other financial assets

| | 31/12/2025 VNDm | 31/12/2024 VNDm |
|--------------------------------|--------------------|--------------------|
| Derivative contracts | 280,846 | 184,066 |
| <i>Currency swap contracts</i> | 280,846 | 184,066 |
| | 280,846 | 184,066 |

5.6. Loans to Customers

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

(a) Analysis of loans by quality

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

(b) Analysis of loans by terms

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

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

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

(d) Analysis of loans by industry sectors

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

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5.7. Provision for loans to customers

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

Increase/ decrease in provision for credit risk:

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

5.8. Investment Securities

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

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5.9 Long-term Investments

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

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

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5.10 Increase/(decrease) of tangible fixed assets

| | Buildings and structures | Machinery and equipment | Transportation | Management equipment | Total |
|--|--------------------------|-------------------------|----------------|----------------------|----------------|
| | VNDm | VNDm | VNDm | VNDm | VNDm |
| Cost | | | | | |
| As at 31/12/2024 | 62,663 | 257,595 | 138,902 | 59,370 | 518,530 |
| Purchase during the year | 2,803 | 7,415 | 16,778 | 6,438 | 33,434 |
| Disposal | (204) | (332) | (676) | (1,039) | (2,251) |
| As at 31/12/2025 | 65,262 | 264,678 | 155,004 | 64,769 | 549,713 |
| Accumulated depreciation | | | | | |
| As at 31/12/2024 | 35,977 | 177,428 | 84,768 | 48,698 | 346,871 |
| Depreciation during the year | 2,444 | 19,448 | 11,066 | 4,455 | 37,413 |
| Disposal | (154) | (330) | (636) | (1,039) | (2,159) |
| As at 31/12/2025 | 38,267 | 196,546 | 95,198 | 52,114 | 382,125 |
| Net book value | | | | | |
| As at 31/12/2024 | 26,686 | 80,167 | 54,134 | 10,672 | 171,659 |
| As at 31/12/2025 | 26,995 | 68,132 | 59,806 | 12,655 | 167,588 |
| Cost of fixed tangible assets which are fully depreciated but still in use: | | | | | |
| As at 31/12/2024 | | | | | 197,591 |
| As at 31/12/2025 | | | | | 229,393 |

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5.11 Increase/(decrease) of intangible fixed assets

| | Land use rights | Computer software | Other intangible fixed assets | Total |
|--|-----------------|-------------------|-------------------------------|------------------|
| | VNDm | VNDm | VNDm | VNDm |
| Cost | | | | |
| As at 31/12/2024 | 842,129 | 170,536 | - | 1,012,665 |
| Purchase during the year | - | 1,878 | 82 | 1,960 |
| As at 31/12/2025 | 842,129 | 172,414 | 82 | 1,014,625 |
| Accumulated amortization | | | | |
| As at 31/12/2024 | 10,435 | 115,298 | - | 125,733 |
| Amortization during the year | 812 | 15,072 | - | 15,884 |
| As at 31/12/2025 | 11,247 | 130,370 | - | 141,617 |
| Net book value | | | | |
| As at 31/12/2024 | 831,694 | 55,238 | - | 886,932 |
| As at 31/12/2025 | 830,882 | 42,044 | 82 | 873,008 |
| Cost of fixed intangible assets which are fully amortized but still in use: | | | | |
| As at 31/12/2024 | | | | 83,578 |
| As at 31/12/2025 | | | | 81,894 |

5.12 Other assets

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

(a) Receivables

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

(b) Accrued Interest and fee receivables

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

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(c) Other assets

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

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

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

5.14 Deposits and borrowings from other credit institutions

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

5.15 Deposits from customers

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

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Analysis by type of customers, type of business entities:

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

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

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

5.17 Valuable Papers Issued

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

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

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

5.18 Other payables and liabilities

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

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5.19 Shareholders' equity**5.19.1 Statement of changes in shareholders' equity**

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

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

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

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

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

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5.19.2 Details of the Bank's equity

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

5.19.3 Shares

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

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

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6. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME**6.1. Interest and similar income**

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

6.2. Interest and similar expenses

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

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

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

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

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

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

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

6.6. Net other operating income

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

6.7. Income from capital contribution, equity investments

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

6.8. Operating Expenses

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

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6.9. Corporate income tax expense

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

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

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

6.10. Basic earnings per share

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

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

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

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

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

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

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

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

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

7. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**Cash And Cash Equivalents**

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

8. OTHER INFORMATION**8.1. Employees' remuneration**

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

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8.2. Obligations to the State budget

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

8.3. Contingent liabilities and commitments

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

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

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

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

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

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

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

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

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8.4. Uncollected interest and fee receivables

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

8.5. Bad debts written-off

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

8.6. Transactions and balances with related parties**Transactions with related parties**

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

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

The balance with related parties:

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

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

8.7. Subsequent events

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

8.8. Risk management policies related to financial instruments

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

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8.8.1 Credit risk

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

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

The credit risk is the most significant risks in the Bank's business operation, so the Board of Management manages them in a highly prudent manner. The Bank has also established a comprehensive set of regulations on credit management based on the requirements of the State Bank of Vietnam and the Bank's internal risk management policies.

Besides its regular adjustments and updates of its model and internal documents to align with credit operations, the Bank continues to upgrade and improves its internal credit rating system.

A. Credit risk measurement, loss identification, and provisioning

(a) Financial assets

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

(b) Loans and guarantee

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

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

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

(c) Debt securities

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

B. Policies to control and minimize credit risk

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

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

- Properties: house;
- Rights relating to operating assets: head office, machinery and equipment, inventory, receivables;
- Rights relating to financial instruments: equity securities and debt securities.

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



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

8.8.2 Market risk

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

A. Interest rate risk

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

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

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

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

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

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

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

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

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

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

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

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

(*) These balances do not include provisions

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

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B. Currency risk

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

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

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

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

(*) These balances do not include provisions

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Exchange rates prevailing at the end of the reporting year

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

C. Liquidity risk

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

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

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

- ▶ Deposits at the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's customer deposits;
- ▶ The maturity term of investment securities is calculated based on the maturity date of each kind of securities;
- ▶ Trading securities are considered as up to one month;
- ▶ The maturity term of placements with and loans to other credit institutions; and loans to customers are determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended. Besides, loans to customers are reported at the principal amounts, which do not include provision for credit losses;
- ▶ The maturity term of equity investments is considered as more than one year because these investments do not have specific maturity date;
- ▶ The maturity term of deposits and borrowings from other credit institutions; and customer's deposits is determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date;
- ▶ The maturity term of fixed assets is determined on the remaining useful life of assets.

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

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

(*) The amount excludes provisions.

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

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

(*) The amount excludes provisions.

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8.10 Segment report**Primary segment report: according to business fields**

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

BAC A COMMERCIAL JOINT STOCK BANK

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

(*) The amount excludes provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

8.10 Segment report (cont.)

Geographical segment report

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

8.11 Corresponding figures

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



NGUYEN THUY TRUONG GIANG
Prepared by



NGUYEN HONG YEN
Chief Accountant



THAI HUONG
General Director
Nghe An, 20 March 2026

