



CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

Số/No: ..376/MB- HĐQT

V/v: công bố thông tin báo cáo tài chính riêng và
hợp nhất kiểm toán năm 2025

Re: disclosure of information of Audited
Separated & Consolidated Financial Statements
for the year ended 31 December 2025

Hà Nội, ngày 10 tháng 03 năm 2026

Hanoi, 10 March 2026

Kính gửi/To:

- Ngân hàng Nhà nước Việt Nam
The State Bank of Vietnam
- Ủy ban Chứng khoán Nhà nước
The State Securities Commission;
- Sở giao dịch chứng khoán Việt Nam;
Vietnam Stock Exchange;
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
Hochiminh Stock Exchange;
- Sở giao dịch chứng khoán Thành phố Hà Nội;
Hanoi Stock Exchange;

Công ty/Company:

Ngân hàng TMCP Quân đội /
Military Commercial Joint Stock Bank

Mã chứng khoán/
Securities symbol

MBB

Địa chỉ trụ sở chính/
Head office address

Số 18 Lê Văn Lương, Phường Yên Hòa, Thành phố Hà Nội
No 18 Le Van Luong, Yen Hoa Ward, Hanoi City

Điện thoại/Telephone:

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Người thực hiện công bố
thông tin/ Submitted by:

Ông/Mr. Lưu Trung Thái

Chức vụ/Position:

Chủ tịch HĐQT / BOD Chairman

Loại thông tin công bố/
Type of Information
disclosure

☒ định kỳ/periodic ☐ bất thường/irregular
☐ 24 giờ/ hours ☐ theo yêu cầu/on demand

Nội dung thông tin công bố: Báo cáo tài chính riêng và hợp nhất kiểm toán năm 2025

Content of Information disclosure: Audited Separated & Consolidated Financial Statements
for the year ended 31 December 2025

Thông tin trên đã được công bố trên trang thông tin điện tử MB www.mbbank.com.vn -
Mục Nhà đầu tư – Phần Thông báo.

The above information was disclosed on MB website at www.mbbank.com.vn – Investors
Relation - Announcement





Ngân hàng TMCP Quân đội xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

MB declares that all information provided above is true and accurate and we shall take full responsibility before the law for the disclosed information.

Trân trọng cảm ơn!

Best Regards!

Nơi nhận/ Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c) /
BOD, SB (for reporting);
- Lưu: VT, VP HĐQT./
Archive at Admin Office, BOD Office.

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
BOD CHAIRMAN



Lưu Trung Thái





Military Commercial Joint Stock Bank

Separate Financial Statements

For the year ended 31 December 2025



Military Commercial Joint Stock Bank

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Military Commercial Joint Stock Bank

GENERAL INFORMATION

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

The Bank was established under Establishment and Operating Licence No. 03/GP-NHNN dated 16 January 2026 granted by the Governor of the State Bank of Vietnam ("the SBV"), replacing Establishment and Operating Licence No. 100/GP-NHNN dated 16 October 2018 and its related amendments and supplements. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration Certificate No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration Certificate dated 16 May 2024.

The current principal activities of the Bank are to perform banking services including mobilising and receiving short, medium and long-term deposits from organisations and individuals; making short, medium and long-term loans to organisations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

Charter capital

As at 31 December 2025, the charter capital of the Bank was VND 80,549,999 million (31 December 2024: VND 53,063,241 million).

BOARD OF DIRECTORS

Mr. Luu Trung Thai	Chairman
Ms. Vu Thi Hai Phuong	Vice Chairman
Ms. Nguyen Thi Hai Ly	Vice Chairman
Mr. Vu Thanh Trung	Vice Chairman
Mr. Pham Nhu Anh	Member
Mr. Le Viet Hai	Member
Ms. Vu Thai Huyen	Member
Mr. Pham Doan Cuong	Member
Ms. Hoang Thi Thu Hien	Member
Mr. Vu Xuan Nam	Member
Mr. Hoang Van Sam	Independent Member

BOARD OF SUPERVISOR

Ms. Le Thi Loi	Head of Board of Supervision
Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision
Ms. Do Thi Tuyet Mai	Member
Ms. Nguyen Thi Nguyet Ha	Member
Mr. Do Van Tien	Member

Military Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

BOARD OF MANAGEMENT

Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")
Ms. Nguyen Minh Chau	Deputy CEO
Ms. Pham Thi Trung Ha	Deputy CEO
Mr. Tran Minh Dat	Deputy CEO
Mr. Ha Trong Khiem	Deputy CEO
Mr. Le Quoc Minh	Deputy CEO
Mr. Nguyen Xuan Hoc	Deputy CEO
Ms. Tran Thi Bao Que	Member
Mr. Vu Hong Phu	Member
Ms. Nguyen Thi Ngoc	Member
Ms. Nguyen Thi Thuy	Member
Ms. Nguyen Thi Thanh Nga	Chief Financial Officer

LEGAL REPRESENTATIVE

The Legal Representative of the Bank during the year and as at the date of this report is Mr. Luu Trung Thai - Chairman of the Board of Directors.

Mr. Pham Nhu Anh - Chief Executive Officer is authorised to sign off the separate financial statements for the year ended 31 December 2025 according to Letter of Authorisation No. 367/UQ-MB-HDQT by the Chairman of the Board of Directors dated 18 May 2023.

AUDITOR

The auditor of the Bank is KPMG Limited.

Military Commercial Joint Stock Bank

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Military Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the separate financial statements of the Bank for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the separate financial statements for the year ended 31 December 2025 which give a true and fair view of the unconsolidated financial position of the Bank, its unconsolidated results of operations and its unconsolidated cash flows for the year. In preparing these separate financial statements, the Board of Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements for the year ended 31 December 2025; and
- ▶ prepare the separate financial statements for the year ended 31 December 2025 on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time and ensuring that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Bank and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that the Bank has complied with the above requirements in preparing the accompanying separate financial statements for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Bank as at 31 December 2025, its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions promulgated by the State Bank of Vietnam and the statutory requirements relevant to preparation and presentation of separate financial statements.



Mr. Phạm Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

03 MAR 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Military Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Military Commercial Joint Stock Bank ("the Bank"), which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income and the separate statement of cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 3 March 2026, as set out on pages from 6 to 79.

The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank's Board of Management, as well as evaluating the overall presentation of the 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Military Commercial Joint Stock Bank as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00061-26-6



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Hanoi, 3 March 2026

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Military Commercial Joint Stock Bank

SEPARATE STATEMENT OF FINANCIAL POSITION as at 31 December 2025

Form B02/TCTD
(Issued under Circular
No.49/2014/TT-NHNN
dated 31 December 2014 of the
State Bank of Viet Nam)

	Notes	31/12/2025 VND million	31/12/2024 VND million
ASSETS			
Cash, gold and gemstones	5	4,842,368	3,266,448
Balances with the State Banks	6	66,404,931	27,998,988
Deposits with and loans to other credit institutions	7	168,866,071	72,305,188
Deposits with other credit institutions		167,051,571	69,423,256
Loans to other credit institutions		1,814,500	2,881,932
Securities held for trading	8	3,050,285	6,560,835
Securities held for trading		3,050,285	6,560,835
Loans to customers		1,019,471,567	724,673,270
Loans to customers	9	1,031,103,706	734,594,094
Allowance for credit losses on loans to customers	10	(11,632,139)	(9,920,824)
Debts purchased	11	2,443,895	951,509
Debts purchased		2,465,314	1,041,362
Allowance for debts purchased		(21,419)	(89,853)
Investment securities		212,303,235	199,621,825
Available-for-sale securities	12.1	211,971,942	199,343,767
Held-to-maturity securities	12.2	537,000	741,635
Allowance for investment securities	12.3	(205,707)	(463,577)
Long-term investments	13	8,745,197	8,498,485
Investments in subsidiaries	13.1	8,402,111	8,158,804
Other long-term investments	13.2	372,573	373,173
Allowance for long-term investments		(29,487)	(33,492)
Fixed assets		4,632,979	4,546,761
Tangible fixed assets	14	3,306,227	3,264,187
Cost		8,275,967	7,953,167
Accumulated depreciation		(4,969,740)	(4,688,980)
Intangible assets	15	1,326,752	1,282,574
Cost		4,183,529	3,728,726
Accumulated amortisation		(2,856,777)	(2,446,152)
Other assets		37,818,677	18,734,942
Receivables	16.1	22,847,390	9,194,616
Accrued interest and fee receivables	16.2	12,035,745	7,793,412
Other assets	16.3	2,960,510	1,786,172
In which: Goodwill		-	9,523
Allowance for other assets	16.4	(24,968)	(39,258)
TOTAL ASSETS		1,528,579,205	1,067,158,251

The accompanying notes are an integral part of these separate financial statements

Military Commercial Joint Stock Bank

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

Form B02/TCTD
(Issued under Circular
No.49/2014/TT-NHNN
dated 31 December 2014 of the
State Bank of Viet Nam)

	Notes	31/12/2025 VND million	31/12/2024 VND million
LIABILITIES			
Amounts due to the Government and State Bank of Vietnam	17	47,474,800	8,156,285
Deposits and borrowings from other credit institutions		220,585,065	91,840,369
Deposits from other credit institutions	18.1	171,012,640	72,411,704
Borrowings from other credit institutions	18.2	49,572,425	19,428,665
Deposits from customers	19	917,083,583	714,066,927
Derivatives and other financial liabilities	20	698,507	191,455
Other borrowed and entrusted funds	21	6,284	73,300
Valuable papers issued	22	175,151,513	119,845,404
Other liabilities		36,939,797	25,432,749
Interest and fee payables	23.1	12,817,185	9,819,589
Other payables	23.2	24,122,612	15,613,160
TOTAL LIABILITIES		1,397,939,549	959,606,489
OWNERS' EQUITY			
Capital	25	81,854,333	54,367,575
Charter capital		80,549,999	53,063,241
Share premium		1,304,334	1,304,334
Reserves	25	19,079,365	14,703,445
Undistributed profits	25	29,705,958	38,480,742
TOTAL OWNERS' EQUITY		130,639,656	107,551,762
TOTAL LIABILITIES AND OWNERS' EQUITY		1,528,579,205	1,067,158,251

Military Commercial Joint Stock Bank

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

Form B02/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN
dated 31 December 2014 of the
State Bank of Viet Nam)

OFF-BALANCE SHEET ITEMS

	Notes	31/12/2025 VND million	31/12/2024 VND million
Credit guarantees	40	1,684,717	238,395
Foreign exchange commitments	40	618,888,427	263,133,210
Foreign exchange commitments - buy		9,738,358	4,416,403
Foreign exchange commitments - sell		8,752,345	4,492,239
Cross currency swap contracts - buy		299,830,234	127,747,604
Cross currency swap contracts - sell		300,567,490	126,476,964
Letters of credit	40	59,722,523	29,138,440
Other guarantees	40	190,104,216	135,544,405
Other commitments	40	126,935,262	72,142,469
Uncollected loan interest and fees	41	1,960,948	2,461,937
Bad debts written off	42	31,686,522	23,053,545
Other assets and documents in custody	43	330,298,007	302,861,111

Prepared by:

Reviewed by:

Approved by:






Ms. Le Thi Huyen Trang
Director of
Accounting Center

Ms. Dang Thuy Dung
Chief Accountant

Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

03 MAR 2026

Military Commercial Joint Stock Bank

SEPARATE STATEMENT OF INCOME for the year ended 31 December 2025

Form B03/TCTD
(Issued under Circular
No.49/2014/TT-NHNN
dated 31 December 2014 of the
State Bank of Viet Nam)

	Notes	2025 VND million	2024 VND million
Interest and similar income		79,247,389	61,597,454
Interest and similar expenses		(36,468,238)	(27,295,019)
Net interest and similar income	26	42,779,151	34,302,435
Fee and commission income		8,255,433	5,881,302
Fee and commission expenses		(3,403,743)	(2,856,856)
Net fee and commission income	27	4,851,690	3,024,446
Net gain from trading of foreign currencies	28	1,758,592	2,003,151
Net gain from securities held for trading	29	359,335	1,582,376
Net gain from investment securities and long-term investments	30	1,402,492	2,682,096
Other income		5,844,439	4,263,536
Other expenses		(1,137,854)	(1,504,232)
Net gain from other activities	31	4,706,585	2,759,304
Income from capital contribution, share acquisition	32	2,906,796	940,899
TOTAL OPERATING INCOME		58,764,641	47,294,707
OPERATING EXPENSES	33	(15,306,278)	(13,163,942)
Net profit before allowance expense for credit losses		43,458,363	34,130,765
Allowance expense for credit losses	34	(9,568,995)	(6,491,449)
PROFIT BEFORE TAX		33,889,368	27,639,316
Current corporate income tax expense	35	(6,559,480)	(5,443,952)
Corporate income tax expense		(6,559,480)	(5,443,952)
PROFIT AFTER TAX		27,329,888	22,195,364

Prepared by:

Reviewed by:

Approved by:




Ms. Le Thi Huyen Trang
Director of
Accounting Center

Ms. Dang Thuy Dung
Chief Accountant




Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

03 MAR 2026

Military Commercial Joint Stock Bank

SEPARATE STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (Direct method)

Form B04/TCTD
(Issued under Circular
No.49/2014/TT-NHNN
dated 31 December 2014 of the
State Bank of Viet Nam)

	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and similar receipts	75,623,911	61,233,632
Interest and similar payments	(33,945,342)	(30,381,678)
Net fee and commission receipts	4,851,690	3,024,446
Net receipts from trading activities (foreign currencies, gold and securities)	3,118,394	5,985,755
Other income	703,204	580,884
Recoveries from bad debts previously written-off	3,774,396	2,173,226
Payments for administrative, operating and salary expenses	(15,371,271)	(12,667,689)
Corporate income tax paid during the year	(5,976,953)	(5,650,460)
Net cash flows from operating profit before changes in operating assets and liabilities	32,778,029	24,298,116
Changes in operating assets	(328,060,500)	(182,070,992)
Decrease/(increase) in deposits with and loans to other credit institutions	1,070,161	(912,930)
Increase in trading securities	(8,912,990)	(20,749,883)
Decrease in derivatives and other financial assets	-	141,294
Increase in loans to customers and debt purchased	(297,933,564)	(155,923,647)
Utilisation of allowance to write off loans to customers, securities, long-term investments and other receivables	(7,958,965)	(5,923,389)
(Increase)/decrease in other assets	(14,325,142)	1,297,563
Changes in operating liabilities	427,239,948	139,408,569
Increase in amounts due to the Government and the State Bank of Vietnam	39,318,515	8,147,547
Increase in deposits and borrowings from other credit institutions	128,744,696	3,697,324
Increase in deposits from customers	203,016,656	144,426,782
Increase/(decrease) in valuable papers issued (except for valuable papers issued for financing activities)	49,276,100	(10,622,243)
Decrease in other borrowed and entrusted funds	(67,016)	(29,200)
Increase in derivatives and other financial liabilities	507,053	191,455
Increase/(decrease) in other liabilities	7,064,257	(6,054,807)
Utilisation of reserves	(620,313)	(348,289)
Net cash flows used in operating activities	131,957,477	(18,364,307)

Military Commercial Joint Stock Bank

SEPARATE STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (Direct method - continued)

Form B04/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN
dated 31 December 2014 of the
State Bank of Viet Nam)

	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,436,968)	(1,851,595)
Proceeds from disposal of fixed assets	228,985	5,194
Payments for investments in other entities	(652,178)	(883,950)
Proceeds from investments in other entities, disposal of subsidiaries, joint-ventures and other long-term investments	2,118,746	-
Dividends and profits received from long-term investments and capital contribution	1,197,521	940,899
Net cash flows in investing activities	1,456,106	(1,789,452)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital from share issuance	-	1,357,407
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term loans	12,173,563	9,405,554
Payments for long-term valuable papers eligible to be included in equity capital and other long-term loans	(6,143,554)	-
Dividends paid during the year	(1,830,682)	(2,643,542)
Cash flows from financing activities	4,199,327	8,119,419
Net cash flows for the year	137,612,910	(12,034,340)
Cash and cash equivalents at the beginning of the year	100,666,709	112,701,049
Cash and cash equivalents at the end of the year (Note 36)	238,279,619	100,666,709

Prepared by:

Reviewed by:

Approved by:






Ms. Le Thi Huyen Trang
Director of
Accounting Center

Ms. Dang Thuy Dung
Chief Accountant

Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

03 MAR 2026

Military Commercial Joint Stock Bank
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Form B05/TCTD
(Issued under Circular
No.49/2014/TT-NHNN
dated 31 December 2014 of the
State Bank of Viet Nam)

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION

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

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The current principal activities of the Bank are providing banking services including mobilising and receiving short, medium and long-term deposits from organisations and individuals; making short, medium and long-term loans to organisations and individuals based on the nature and capability of the Bank's capital; conducting foreign exchange transactions; international trade finance services; discounting of commercial papers, bonds and other valuable papers; providing settlement services and other banking services as approved by the SBV.

Charter capital

As at 31 December 2025, the charter capital of the Bank was VND 80,549,999 million (31/12/2024: VND 53,063,241 million).

Operational network

The Bank's Head Office is located at 18 Le Van Luong Street, Yen Hoa Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (1) Head Office, one hundred and fifteen (115) branches (including branch in Laos), two hundred and thirteen (213) transaction offices (31/12/2024, the Bank has one (1) Head Office, one hundred and ten (110) branches (including branch in Laos), two hundred and ten (210) transaction offices, and one (1) representative office in Russia).

Employees

The Bank had 13,047 employees as at 31 December 2025 (31/12/2024: 12,155 employees).

Military Commercial Joint Stock Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(continued)

Form B05/TCTD
(Issued under Circular
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dated 31 December 2014 of the
State Bank of Viet Nam)

1. GENERAL INFORMATION (continued)

Subsidiaries

As at 31 December 2025 and 31 December 2024, the Bank's subsidiaries were as follows:

Subsidiaries	Operating license	Nature of the business	31/12/2025 % Ownership	31/12/2024 % Ownership
Military Bank Asset Management Company Limited ("MB AMC")	Business Registration Certificate No. 0105281799 issued by the Hanoi City Department for Planning and Investment dated 11 September 2002 and the 20 th amended dated 25 December 2018	Debt management and assets usage	100.00%	100.00%
MB Securities Joint Stock Company ("MBS")	Business Registration Certificate No. 116/GP-UBCK by the State Securities Commission of Vietnam dated 9 December 2013	Securities	66.76%	76.35%
MB Capital Management Joint Stock Company ("MB Cap")	Operating license No. 21/UBCK-GPDCQLQ issued by the State Securities Commission of Vietnam dated 15 November 2007 and the latest amendment No. 06/GPDC-UBCK dated 8 February 2021	Investment fund management	90.77%	90.77%
MB Shinsei Consumer Credit Finance Limited Liability Company ("Mcredit") (*)	Operating license No. 32/GP-NHNN issued by the State Bank of Vietnam dated 13 March 2020	Consumer finance	50.00%	50.00%
Military Insurance Corporation ("MIC")	Operating license No. 43/GP/KDBH issued by the Ministry of Finance dated 8 October 2007, latest amendment No. 43/GPDC37/KDBH dated 18 June 2021	Non-life insurance	67.68%	68.37%
MB Ageas Life Insurance Company Limited ("MBLife")	Operating license No. 74/GP/KDBH issued by the Ministry of Finance dated 21 July 2016	Life insurance, health insurance and financial investment	61.00%	61.00%
MB Bank (Cambodia) PLC. ("MB Cambodia")	Operating license No. MOC-00021616 issued by Ministry of Commercial (MOC) dated 2 January 2023	Commercial Bank	100.00%	100.00%
Modern Bank of Vietnam Limited ("MBV") (**)	Decision 0048/QD – NH dated 30 December 1993 issued by the Governor of the State Bank of Vietnam (the SBV).	Commercial Bank	100.00%	100.00%

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1. GENERAL INFORMATION (continued)

Subsidiaries (continued)

- (*) Under the joint venture agreement between the Bank and Shinsei Bank (Japan), the Bank reserves the right to appoint the Chairman of the board of members, General Director and several key management personnel of Mcredit.
- (**) On 17 October 2024, the SBV announced the decision for the mandatory transfer of Ocean Commercial One Member Limited Liability Bank to the Bank, according to the mandatory transfer plan approved by the SBV. After the mandatory transfer, Ocean Commercial One Member Limited Liability Bank continues to operate as a single-member limited liability bank wholly owned by the Bank and is allowed to operate commercial banking activities in accordance with regulations.

Ocean Commercial One Member Limited Liability Bank was renamed as Modern Bank of Vietnam Limited ("MBV") in accordance with Decision No. 741/QĐ-TTGSNH1 dated 5 December 2024 of the Banking Supervision and Inspection Agency under the State Bank of Vietnam.

As of 31 December 2025 and 31 December 2024, the bank has not yet contributed capital to MBV.

According to the Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the mandatorily transferred commercial bank.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Annual accounting period

The Bank's annual accounting period starts on 1 January and ends on 31 December.

2.2 Accounting currency

The currency used in the preparation of the separate financial statements of the Bank is Vietnam dong ("VND"). For the purpose of preparing the separate financial statements, all amounts are rounded to the nearest million and presented in VND million except for presented otherwise. The presentation makes no impact on readers' view of the separate financial position, separate statement of income and separate cash flows of the Bank.

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Statement of compliance

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

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3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 Basis of preparation the financial statements

The separate financial statements of the Bank are prepared in accordance with the Vietnamese Accounting System for credit institutions required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004 ("Decision 479") promulgating the chart of accounts of credit institutions; Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 on the financial reporting regime applicable to credit institutions ("Decision 16"); Circular No. 10/2014/TT-NHNN dated 20 March 2014 ("Circular 10") on amending and supplementing a number of accounts in the accounting system of credit institutions issued under Decision 479; Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") on amending and supplementing a number of provisions of the financial reporting regime for credit institutions issued with Decision 16 and the accounting system of credit institutions issued with Decision 479; Circular No. 22/2017/TT-NHNN dated 29 December 2017 ("Circular 22") amending and supplementing a number of articles of the accounting chart of accounts for credit institutions issued together with Decision 479 and the financial reporting regime for credit institutions issued together with Decision 16 and Circular No 27/2021/TT-NHNN issued on 31 December 2021 amending chart of accounts of credit institutions enclosed with Decision 479 and regulations on Financial statements of credit institutions enclosed with Decision 16 and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying separate financial statements and their utilisation 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 unconsolidated financial position and unconsolidated results of operations and unconsolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Bank prepares the separate financial statements to reflect the Bank's own operations. In addition, the Bank has also prepared the consolidated financial statements to reflect the operations of the Bank and its subsidiaries in accordance with Vietnamese Accounting Standard No. 25 - *Consolidated financial statements and accounting for investments in subsidiaries*.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated statement of income and consolidated cash flows of the Bank and its subsidiaries.

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3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3 Assumptions and uses of estimates

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Bank in the preparation of these financial statements.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at the SBV, Government bills and other short-term which can be rediscounted with the SBV, securities, current deposits with and deposit at other credit institutions with an original maturity of three months or less from the transaction date, which are highly liquid and readily convertible into certain amounts of cash and that are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term payment obligations rather than for investment or other purposes.

4.2 Deposits with and loans to other credit institutions ("CIs")

Deposits with and loans to other CIs include current deposits and deposits at other CIs with original terms of not exceeding three months.

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

Deposits with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks.

Current deposits with other CIs are stated at cost.

The classification of credit risk for term deposits with and loans to other CIs credit institutions and the corresponding allowance for credit losses is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31") issued by the SBV regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches and Decree No. 86/2024/ND-CP dated 11 July 2024 ("Decree 86") issued by the Government regulating the level of provisioning, the method of setting up risk provisions, the use of provisions to handle risks in the operations of CIs, foreign bank branches and cases where CIs allocate receivable interest to be withdrawn. Accordingly, the Bank classifies debts and makes specific allowance for term deposits with and loans to other CIs in accordance with Circular 31 and Decree 86 as described in Note 4.4.

According to Decree 86, the Bank is not required to make general allowance for term deposits and loans to other CIs.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Loans to customers

Loans to customers are presented at the principal amounts less any allowance for loan to customer.

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

Debt classification and allowance for credit losses for loans to customers are made in accordance with Circular 31 and Decree 86 as described in Note 4.4.

4.4 Classification, level and method for making allowance for credit losses

Debts classification

The classification of debts for deposits at other CIs (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase or entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other CIs; debts arising from letter of credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses (continued)

The Bank classifies its debts on a monthly basis according to Circular 31 along with allowance rate provide by Decree 86 for the principal balance on the last day of each month as follows:

Group		Loan classification using the quantitative method	Allowance rate
1	Current	(a) Unmatured debts rated likely to be fully recovered in terms of both principal and interest by due dates; or (b) Debts overdue less than 10 days and assessed likely to be fully recovered of delinquent principal and interest, and to be fully recovered of principal and interest by due dates. (c) Debts classified group 1 as provided in Clause 2, Article 10 of Circular 31.	0%
2	Special Mention	(a) Debts are overdue for a period between 10 days and 90 days; or (b) Debts with first-time adjusted repayment terms that are unexpired. (c) Debts are classified into group 2 as provided in Clause 2, Clause 3, Article 10 of Circular 31.	5%
3	Sub-standard	(a) Debts which are from 91 days to 180 days overdue; or (b) Debts with first-time extended repayment terms that are unexpired; or (c) Debts on which interest is exempted or reduced due to the borrower's inability to pay in full as agreed upon; or (d) Debts falling in one of the following cases that have not yet been recovered within less than 30 days from the effective dates of recovery decisions: - Those violating provisions laid down in clause 1, 3, 4, 5 and 6 of Article 134 in the Law on Credit Institutions; or - Those violating provisions laid down in clause 1, 2, 3 and 4 of Article 135 in the Law on Credit Institutions; or - Those violating provisions laid down in clause 1, 2, 5 and 9 of Article 136 in the Law on Credit Institutions. (e) Debts that are within recovery period under regulatory inspection conclusions; or (f) Debts are classified into group 3 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or (g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of less than 30 days from the issuance date of the decision; or (h) Debts that are required to be classified into group 3 according to the provisions of Clause 4, Article 8 of Circular 31.	20%

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses (continued)

Group	Loan classification using the quantitative method	Allowance rate
4	Doubtful (a) Debts are from 181 days to 360 days overdue; or (b) Debts with first-time rescheduled repayment terms that are up to 90 days past due from the first-time rescheduled maturity dates; or (c) Debts with second-time rescheduled repayment terms that are unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are classified into group 4 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or (g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period from 30 days to 60 days from the issuance date of the decision; or (h) Debts that are required to be classified into group 4 according to the provisions of Clause 4, Article 8 of Circular 31.	50%
5	Loss (a) Debts are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Sub-standard debts and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts that are required to be recovered according to a decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or (h) Debts of customers that are CIs announced by the SBV to be placed under special control, or that are foreign bank branches whose capital and assets have been frozen.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.4 Classification, level and method for making allowance for credit losses (continued)**

For payments on behalf arising from off-balance sheet commitments, the Bank shall classify loans based on overdue days starting from the date when the Bank committed obligation:

- ▶ Group 3 – Sub-standards: overdue for less than 30 days;
- ▶ Group 4 – Doubtful: overdue from 30 days to less than 90 days;
- ▶ Group 5 – Loss: overdue for 90 days or more.

Bad debts are those belonging to Groups 3, 4, 5.

The classification of off-balance-sheet credit commitments is performed solely for the purpose of managing and monitoring the quality of credit activities. The Bank does not make any allowance for off-balance-sheet commitments, unless the Bank is required to fulfil a payment obligation under such commitments. In this case, the payment made on behalf of the borrower is classified and provided for allowance according to the accounting policies described above.

If a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

The Bank have been required to use the updated information from Credit Information Centre ("CIC") on the loan group of customers at the time of classification to adjust the classification results of their debts and off-balance sheet items. If a customer's debts with the Bank is classified into a lower risk group than the loan group under the list of customers provided by CIC, the Bank shall adjust the loan classification according to list of customers provided by CIC.

When the Bank participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by other participating banks and by the Bank itself.

At the same time, the Bank also applied the following regulations:

- Regulation on restructuring and retention of the latest debt classification for the loans that meet the requirements of Decree No. 55/2015/ND-CP ("Decree 55") dated 9 June 2015 on credit policy for agricultural and rural development and the regulations amending and supplementing Decree 55; Circular No. 10/2015/TT-NHNN issued by the State Bank of Vietnam on 22 July 2015 ("Circular 10") guiding the implementation of some provisions of Decree 55; Circular No. 25/2018/TT-NHNN issued by the State Bank of Vietnam on 24 October 2018, amending and supplementing some articles of Circular 10, guiding the implementation of some articles of Decree 55; Decree 116/2018/ND-CP issued by the Government on 7 September 2018, amending and supplementing some articles of Decree 55; and Decree 156/2025/ND-CP issued by the Government on 16 June 2025, amending and supplementing some articles of Decree 55;
- The Bank also applies Circular No. 53/2024/TT-NHNN ("Circular 53") issued by the State Bank of Vietnam on 4 December 2024 regulating the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding and landslides after Typhoon No. 3; and
- The Prime Minister's Decision No. 1510/QĐ-TTg ("Decision 1510") issued on 4 December 2024 on the classification of assets, allowance rate, the method of making risk allowance and the use of allowance to handle risks for debts of customers facing difficulties due to the impact, damage of Typhoon No. 3.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.4 Classification, level and method for making allowance for credit losses (continued)*****Specific allowance for credit losses***

According to the provisions of Decree 86, specific allowance for credit losses for debts at the end of each month are appropriated based on the allowance rates corresponding to the results of debt classification and principal balance minus the discounted value of the collateral at the last day of the month. Specific allowance as at 31 December 2025 is made based on the principal balance less discounted value of collaterals multiplied by allowance rates which are determined based on the loan classification results as at 31 December 2025.

The maximum value and deduction rate of collateral are determined in accordance with the provisions of Decree 86, whereby each type of collateral has a certain maximum deduction rate for the purpose of calculating risk allowance.

The collateral to be deducted when calculating the specific allowance must meet the following conditions:

- a) MB has the right to dispose of the collateral according to the guarantee contract and the provisions of law when the customer fails to fulfill its obligations as agreed;
- b) The expected disposal period for the collateral shall not exceed 01 (one) year for non-real estate collateral and not exceed 02 (two) years for real estate collateral, from the date MB has the right to dispose of the collateral;
- c) The collateral must comply with the provisions of the law on secured transactions and other relevant laws; and
- d) If the collateral does not meet the conditions specified in points a, b, and c above, the deductible value of that collateral shall be considered to be 0 (zero).

Additional specific allowance

MB made additional specific allowance for debts that are restructured, exempt or reduction of interest rate and retained in debt classification group regulated by Circular 53 and Decision 1510 as follow :

- ▶ Determine specific allowance shall be made for all outstanding debt of borrowers according to the results of debt classification in Decree 86: (A)
- ▶ Determine specific allowance for outstanding debts of the debt group which are kept unchanged according to Circular 53 and Decision 1510 for the remaining debts of borrowers according to Circular 31 and Decree 86: (B)
- ▶ Additional specific allowance (C) = (A) – (B) shall be determined as follows:
 - By 31/12/2024: At least 35% of the additional allowance;
 - By 31/12/2025: At least 70% of the additional allowance.
 - By 31/12/2026: 100% of the additional allowance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses (continued)

General allowance

According to Decree 86, a general allowance is appropriated at the rate of 0.75% of the total balance at the last day of each month of debts minus deposits, loans, receivables, and other credit extension activities between credit institutions, foreign bank branches and loans classified as loss. General allowance as at 31 December 2025 is calculated based on the results of debt classification and principal balance as at 31 December 2025.

Bad debts written off

Allowance are recognised as an expense on the separate statement of income and used to write-off bad debts. The Bank establishes a Risk Handling Committee to deal with bad debts if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organisation or individual who is dead or missing.

Debts written-off against allowance are recorded as in an appropriate off-balance sheet account for monitoring and collection purpose. The amount recovered from the debts previously written-off are recognised in the separate statement of income upon receipt.

4.5 Debt purchase, sale

Debt purchase and sale of the Bank are recorded in accordance with Circular 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") issued by the SBV regulating debt purchase and sale by credit institutions, foreign bank branches and Circular 18/2022/TT-NHNN dated 26 December 2022 ("Circular 18") amending, supplementing to articles of Circular 09 therefore:

- ▶ Book value of a purchased and sold debt includes the book value of debt principal and interest and other debt-related financial obligations (if any) by the time of debt purchase and sale for the debt accounted on the balance sheet or off the balance sheet; or the book value being monitored at the time of being removed off the balance sheet or at the time of debt purchase and sale for the debt being removed off the separate statement of financial position.
- ▶ Debt purchase and sale price means a sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

Debt purchase

Debts purchased are recorded on the balance sheet of the Bank at the price stated in debt purchase contract and monitoring principles and interest of purchased debts off balance sheet. In case the Bank receives interest on a debt including interest before the Bank purchased the debt, the Bank shall allocate the interest amount according to the following principles: (i) reduce the value of the purchased debt by the interest amount before the purchase; (ii) record as income the interest amount of the period after the Bank purchased the debt.

For the purchased debts, the Bank classifies the paid amount into a group with a risk level not lower than previous debt group that was classified before purchase. Debt classification and allowance for debt purchases are made similarly to loans to other customers according to method described in *Note 4.4*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.5 Debt purchase, sale (continued)***Debt sale*

Revenue and expense from selling debts are recorded in accordance with Circular 09 and Circular 18. According to Circular 09, the difference between the debt purchase, sale price and debt seller's book value is handled as follows:

- ▶ For the debts being recorded on the balance sheet:
 - If the debt sale price is higher than the book value of the debt, the difference shall be accounted as income of the Bank during the year.
 - If the debt sale price is lower than the value of the debt, the difference shall be offset with the compensation paid by an individual or an organisation (in case such individual or organisation is identified to have caused the damage and must pay compensation under regulations), the insurance sum paid by the insurer or the risk allowance already set aside from expenses; the deficit shall be accounted as a business cost of the Bank.
- ▶ For the debt accounted off the balance sheet or debt left off the statement of financial position, the debt sale proceeds shall be accounted as other income of the Bank.

For debts sold but not yet fully collected, the Bank classifies the outstanding amount from the debt buyer into the debt category at the most recent debt classification before the sale. Based on the term, maturity, and other information in the credit agreement signed with the customer whose debt was sold, the Bank further classifies the outstanding amount from the debt sale to calculate the provision using the method presented in *Note 4.4*.

4.6 Securities held for trading

Securities held for trading include debt securities acquired and held for the purpose of trading in the short term or where there is evidence of trading those securities for short-term profit.

Securities held for trading are recognised on the date the Bank becomes a counterparty to the purchase agreement for these securities (accounting based on the transaction date).

Listed debt securities held for trading are recognised at cost less allowance for diminution in value of securities. Allowance for trading securities includes the allowance for credit risk of unlisted bonds and the allowance for securities devaluation. The allowance for devaluation of securities is recognised in the separate statement of income under the item "*Net gain/(loss) from trading securities*". Allowance for credit losses of corporate bonds, which are not listed on the stock market or not registered on the unlisted public company market, is made in accordance with method described in *Note 4.4*.

Provisions for devaluation of securities are made where there is evidence that the market price of securities held for trading is lower than the book value:

- ▶ For listed debt securities held for trading, the market price is determined by the most recent trading price on the Stock Exchange within 10 days prior to the end of the fiscal year. If there are no transactions within 10 days prior to the end of the fiscal year, the Bank shall not make a provision for these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.6 Securities held for trading (continued)**

- For other unlisted securities held for trading, in cases the market price does not exist or cannot be reliably determined, these securities are recognised at cost.

The provision for credit risk of securities held for trading that are unlisted corporate bonds and other provision for devaluation of securities held for trading mentioned above shall be reversed when the recoverable amount of the securities increases after the initial recognition of the provision. The provision is only reversed to the extent that the carrying value of the trading securities does not exceed the carrying value of these securities assuming no provision is recognised. The provision reversal shall only be made to the extent that the book value of these securities held for trading does not exceed the book value that would have been recorded assuming no provision is recognised.

Gains or losses from sales of securities held for trading are recognised in the separate statement of income. Securities held for trading are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4.7 Investment securities**4.7.1 Available-for-sale investment securities**

Available-for-sale investment securities include debt securities that MB holds for an indefinite period and may sell at any time. Available-for-sale investment securities are recognized on the date when MB becomes a party to the contractual terms of these securities.

Debt securities are initially recognised at cost which include purchase cost plus directly attributable costs such as brokerage fee, transaction fees or information fees (if any). Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognised in separate accounts. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognised in a separate account.

Subsequently, these securities are recorded at amortised cost affected by premium/discount amortisation less allowance for investment securities including allowance for credit risks and allowance for diminution in the value of securities. The interest received in arrears is recorded as follows: Cumulative interest incurred before the purchase date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchase date is recognised as income based on the accumulated method. The interest received in advance is amortised into the securities investment interest income on a straight-line basis over the terms of the securities investment.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Investment securities* (continued)

4.7.1 *Available-for-sale investment securities* (continued)

Available-for-sale listed debt securities are recorded at cost less allowance for diminution in the value of securities by referring to the latest transaction at the Stock Exchange within 10 days of the end of the year. In case there are no transactions within 10 days from the end of the year, the Bank shall not make allowances for these securities. The bank made no allowance for Government bond, Government guaranteed bond, Local authority bond classified as investment securities. Allowance is recognised in the "*Net gain/(loss) from investment securities and long-term investments*" of the separate statement of income.

Available-for-sale unlisted corporate securities are recorded at cost less allowance for credit losses according to the method described in *Note 4.4*.

4.7.2 *Held-to-maturity investment securities*

Held-to-maturity investment securities are debt securities purchased by the Bank for the investment purpose of earning interest and the Bank has the capability and intention to hold these investments until maturity. Held-to-maturity investment securities have determined value and maturity dates. In case the securities are sold before the maturity date, the remaining portfolio of these securities will be reclassified to appropriate account before the time of sale.

Held-to-maturity investment securities are recorded and measured similarly to debt securities available-for-sale as presented at *Note 4.7.1*.

4.8 *Investment in subsidiaries*

A subsidiary is a company controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are initially recognised at cost. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Increase or decrease in allowance for long-term investments is recognised in "*Net gain/(loss) from investment securities and long-term investments*" on the separate statement of income.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Other long-term investments

Other long-term investments are investments in other entities in which the Bank holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock market. These investments are initially recognised at cost. Subsequent to initial recognition, these investments are stated at cost less allowance for Long-term investment.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee at the year-end.

The allowance is reversed if the recoverable amount of the investments increases after making allowance. It is reversed to the extent that the carrying value of these investments does not exceed the carrying value of the investment assuming that no allowance has been recorded.

Increase or decrease in allowance for long-term investments is recognised in "Net gain/ (loss) from investment securities and long-term investments" on the statement of income.

4.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortisation.

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use.

Costs related to additions, improvements and renewals are capitalised if these expenses increase future economic benefits expected from using fixed asset higher than original assessment. Expenditures for maintenance and repairs are charged to the separate statement of income.

When assets are sold or liquidated, their cost and accumulated depreciation/amortisation are deducted from the separate statement of financial position and any gains or losses resulting from their disposal (being the difference between net proceeds from the sale of assets and the remaining value of assets) are recorded to the separate statement of income.

4.11 Depreciation and amortisation

Depreciation of tangible fixed asset and amortisation of intangible fixed assets is calculated on a straight-line basis over the estimated useful lives of these assets as follows:

Buildings and construction	6 – 50 years
Machines and equipment	3 – 8 years
Transportation vehicles and transmission devices	6 – 10 years
Other tangible fixed assets	3 – 8 years
Land use rights (*)	30 – 50 years
Computer software	3 – 8 years

- (*) Indefinite land use rights with fees or by transfer are not amortised. Land use rights with definite terms or leased land use rights are amortised over their terms.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Receivables

4.12.1 Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognised at cost deducting credit risk allowance and classified and provided for allowance by the Bank in accordance with method described in Note 4.4.

4.12.2 Other receivables

Other receivables not classified as credit risk-bearing assets of the Bank are initially recorded at cost deducting allowance for doubtful debt.

Allowance for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have bankrupted or have fled from business address, or of individual debtors who are being prosecuted, detained or tried by law enforcement bodies or have deceased or the debt has been requested to be tried but cannot be executed due to the debtor having fled his place of residence; the debt has been sued for debt collection but the case has been suspended. Allowance expense incurred is recorded in "Allowance expenses" on separate statement of income.

Allowance for overdue debts is made as follows:

<u>Overdue status</u>	<u>Allowance rate</u>
From over six months to under one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

Allowance for other assets that are not due for payment is determined by the Bank after considering the recoverability of such debts.

4.13 Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate statement of financial position and amortised over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

4.14 Goodwill

Goodwill acquired in a business combination is initially recognised at cost being the excess of the cost the business combination over the Bank's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the separate statement of income. After initial recognition, goodwill is recognised at cost less any accumulated amortisation. Goodwill is amortised on a straight-line basis over a period of ten (10) years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.15 Re-purchase and reverse-repurchase contracts**

Securities and valuable papers sold under agreements to repurchase at a specific date in the future (repos) are still recognised in the separate financial statements. The corresponding cash received from these agreements is recognised in the separate statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortised in the separate statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

Conversely, securities and valuable papers purchased under agreements to resell at a specific date in the future are not recognised in the separate financial statements. The corresponding cash paid under these agreements is recognised as a loan in the separate statement of financial position and the difference between the purchase price and resale price is amortised in the separate statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

4.16 Operating lease

Payments for operating lease are recognised in the separate statement of income on straight line basis based on duration of lease contract.

4.17 Amounts due to the Government and the State Bank of Vietnam

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

4.18 Deposits from other credit institutions, deposits from customers, other borrowed and entrusted funds and valuable papers issued

Deposits from other credit institutions, deposits from customers, other borrowed and entrusted funds and valuable papers issued are disclosed at the principal amounts outstanding at the end of the year. Expenses for bond issuance are initially deducted from principal amount of the bonds. The Bank then allocates these expenses into "Interest and similar expenses" on a straight-line basis according to the terms of value papers.

4.19 Foreign currency transactions

According to accounting policy of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate statement of financial position date (*Note 53*). Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognised in the separate statement of income.

Overseas Operations

Assets and liabilities of overseas branches in other reporting currencies are converted using the exchange rate at the end of the fiscal year. Revenue and expenses of overseas branches are converted to VND using the average exchange rate of the fiscal year. Exchange rate differences arising from the conversion of overseas operations are recorded under the "Foreign Exchange Differences" item in equity on the separate statement of financial position.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Bank.

4.21 Bonus and Welfare Fund

The bonus and welfare fund is not prescribed by law and may be fully distributed, it is mainly used to make payments to the Bank's officers and employees. The bonus and welfare fund is appropriated from profit after tax according to the resolution of the General Meeting of Shareholders and is recognised as a liability of the Bank. The appropriation rate is decided at the Bank's General Annual Meeting of Shareholders.

4.22 Science and Technology Development Fund

The Science and Technology Development Fund is used for the Bank's investment in research and development of science and technology. The Science and Technology Development Fund is appropriated annually upon approval by the Bank's Board of Directors, up to a maximum of 10% of taxable corporate income for the tax period. The Science and Technology Development Fund is recorded under the "Operating Expenses" item on the separate statement of income.

4.23 Capital and reserves

4.23.1 Ordinary shares

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

4.23.2 Share premium

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

4.23.3 Reserves

The Bank's required reserves

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("Law on Credit Institutions") and Decree No. 135/2025/ND-CP issued by the Government on 12 June 2025, on the financial regime for credit institutions, foreign bank branches and financial supervision, evaluation of the efficiency of state capital investment in credit institutions with 100% state-owned charter capital and credit institutions with state capital ("Decree 135") applicable from 1 August 2025, and Decree 93/2017/NĐ-CP dated 7 August 2017 ("Decree 93") issued by the Government applicable to periods before 1 August 2025, the Bank is required to appropriate the following funds before distributing profits:

	Annual appropriation rate	Maximum Amount
Reserve to supplement charter capital	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not specified

The financial reserve is used to cover remaining losses incurred during the normal course of business after the Company is compensated by the organisations and individuals who make the loss by insurance companies, and by utilisation of allowances provided; and for other purposes in accordance with the laws.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.23 Capital and reserves (continued)****4.23.3 Reserves (continued)**

These reserves are non-distributable and recognised as part of equity.

Other reserves

Other reserves under equity are appropriated from profit after tax. The appropriation from profit after tax to these reserves should be approved by the Bank's General Meeting of Shareholders.

4.24 Recognition of income and expenses**4.24.1 Interest income and expenses**

Interest income and expenses are recognised in the separate statement of income on an accrual basis. The recognition of accrued interest income of a loan is suspended when such debt is classified in groups 2 to 5 in compliance with Circular 31 and restructured under Decree 55 and Circular 53 will not be recognised in the separate statement of income. Suspended interest income is reversed and monitored off-balance sheet and recognised in the separate statement of income.

4.24.2 Banking services fees

Banking services fees are recognised when the services are performed.

4.24.3 Income from investment activities

Income from securities trading is recognised based on differences between selling price and cost of securities sold.

Cash dividend is recognised in the separate statement of income upon formation of cash dividend right.

Dividend paid in the form of common shares, bonus shares and right shares for existing shareholders, shares distributed from retained earnings are not recognised as an increment in investment value or income of the Bank. Only the quantity of shares is updated.

4.24.4 Income from other services

When the result of the contract is definitely determined, income is recognised based on the stage of completion of work or service. If the result of the contract is not determined, income is only recognised to the extent of recoverable amount of expenses incurred.

4.24.5 Recognition of uncollectible receivables

According to Law on Credit institution No.32/2024/QH15 dated 18 January 2024 issued by National Assembly, receivables from uncollectible accrued income at the due date are recorded as reduction in revenue if the income has been accrued in the same year or recorded as expense if the income has been accrued in different years and monitored in off-balance sheet. Upon actual receipt of these receivables, the Bank would recognise to income on the separate statement of income.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Corporate income taxes

4.25.1 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the tax authorities, using the tax rates and tax laws applied and enacted at the end of the annual accounting period.

Current income tax is charged or credited to the separate statement of income except when it relates to items recognised directly to equity, in this case the current income tax is also recognised in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank to offset current tax assets against current tax liabilities and when the Bank intends to settle its current tax assets and liabilities on a net basis.

4.25.2 Deferred tax

Deferred tax is provided on temporary differences at the end of the annual accounting period between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognised for temporary taxable differences.

Deferred tax assets are recognised for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Previously unrecognised deferred tax assets are reviewed at the end of the year and are recognised only to the extent that it is probable that future taxable profits will be available against which these unrecognised deferred tax assets can be utilised. Deferred tax assets and deferred tax liabilities are determined on the basis of expected tax rate applied when assets are recovered or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the annual accounting period.

4.26 Off-balance-sheet commitments

At any given time, the Bank has outstanding credit commitments. These commitments are in the form of approved loans and overdrafts. The Bank also provides financial guarantees and letters of credit to third parties to guarantee the performance of its customers. Many of these commitments and contingent liabilities will mature without any advance being made in whole or in part. Therefore, these commitments and contingent liabilities do not necessarily reflect the expected future cash flows.

Letters of credit ("L/C") which contains a provision that allows the beneficiary to receive payment immediately or at a date before the L/C due date ("UPAS LC")

When the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.27 Derivatives**

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

Currency forward contracts

The forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the reporting date and are stated at net value in the separate statement of financial position. Differences upon revaluation at the end of the period are recognised in the "Foreign exchange differences" account in the separate statement of financial position each month and are transferred to the separate statement of income at the end of the annual accounting period or upon maturity when maturity date before the end date of annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the separate statement of income on a straight-line basis over the term of the contracts.

Currency swap contracts

The currency swap contracts are commitments to buy or sell the same amount of foreign currency (only two currencies are used in the transaction) with the same partner, in which there is a transaction with the spot payment term and a transaction with a payment period determined in the future and the rate of the two transactions is determined at the time of determination of spot transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate statement of financial position. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts.

Interest rate swap contracts

Interest rate swap contracts are commitments to settle the interest amount based on floating or fixed interest rates over the notional principal amounts. The contract value in basic interest rate swap contracts of the same currency is recognised as off-balance sheet items. Income earned and expenses incurred on nominal principal amounts are recognised in the separate statement of income on an accrual basis.

4.28 Employee benefits**4.28.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Bank in Vietnam by the Social Insurance Agency of the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance and occupational accident and disease insurance at the rate of 17% and 0.5%, respectively of the employee's basic monthly salary. Other than that, the Bank has no further obligation. Social insurance and occupational accident and disease insurance are recognised in the separate statement of income when incurred.

4.28.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labour Law 45/2019/QH14 comes into force from 1 January 2021, to pay allowance arising from voluntary resignation of employees who fully meet the requirements of relevant laws and regulations, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.28 Employee benefits (continued)****4.28.2 Voluntary resignation benefits (continued)**

The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Allowance arising from voluntary resignation is recognised in the separate statement of income when payments are made.

4.28.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLĐTBXH providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 on unemployment insurance, from 1 January 2009, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. Unemployment insurance is recognised in the separate statement of income when incurred.

4.29 Segment reporting

A segment is a separate unit of the Bank which participates in providing relevant products and services (segments categorised by business sectors) or providing products and services in a certain economic environment (segments categorised by geographical regions). Each segment bears unique risks and gains different benefits. The fundamental segment report form of the Bank is based on business sectors.

4.30 Related parties

Parties are considered to be related parties of the Bank if a party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Bank and other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.31 Offsetting

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

4.32 Nil balances

Items or balances that are not describe in these separate financial statements required by regulations on financial statement of credit institutions enclosed with Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of Governor of State Bank of Vietnam indicate nil balances.

4.33 Comparative information

Comparative information in the separate financial statements is presented in the form of corresponding data. Under this method, the comparative information of the prior year is presented as an integral part of the current year financial statements and must be considered in relation to the figures and disclosures of the current year. Accordingly, the comparative information included in the separate financial statements is not intended to present the pre-consolidation financial position, pre-consolidation results of operations and pre-consolidation cash flows of the Bank in the previous year.

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5. CASH, GOLD AND GEMSTONES

	31/12/2025 VND million	31/12/2024 VND million
Cash on hand in VND	4,541,393	2,984,697
Cash on hand in foreign currencies	291,806	276,644
Gold	9,169	5,107
	4,842,368	3,266,448

6. BALANCES WITH THE STATE BANKS

	31/12/2025 VND million	31/12/2024 VND million
Balances with the State Bank of Vietnam in VND (i)	55,307,732	26,863,457
Balances with the State Bank of Vietnam in foreign currencies (i)	10,429,524	567,499
Balances with the Bank of Lao P.D.R (ii)	667,675	568,032
	66,404,931	27,998,988

- (i) Balances with the State Bank of Vietnam ("the SBV") include compulsory reserves and current account.

In accordance with regulations of the SBV, banks must maintain a certain reserve with the SBV in form of compulsory reserves. The average monthly compulsory reserves must not be lower than preceding month's average deposit balance multiplied by the respective compulsory reserve ratio.

Compulsory reserve ratios as the reporting date were as follows:

	31/12/2025	31/12/2024
Preceding month's average deposit balance:		
<i>Customers</i>		
- Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
- Deposits in foreign currencies other than VND with term of 12 months or more	6.00%	6.00%
- Deposits in VND with term of less than 12 months	3.00%	3.00%
- Deposits in VND with term of 12 months or more	1.00%	1.00%
<i>Foreign credit institutions</i>		
- Deposit in foreign currencies	1.00%	1.00%

As at 31 December 2025, compulsory reserve deposits in VND earned interest at rate of 0.50%/year and deposits in foreign currencies exceeding the compulsory reserve earn interest at rate of 0.00%/year (31/12/2024: 0.50%/year and 0.00%/year).

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6. BALANCES WITH THE STATE BANKS (continued)

- (ii) Deposits at the Bank of Lao P.D.R ("BOL") included deposits in Kip Lao ("LAK") and other foreign currencies related to the establishment of the Bank's branch in the Lao People's Democratic Republic and compulsory reserves in accordance with the regulations of the BOL.

Deposit ratios as at the reporting date were as follows:

	31/12/2025	31/12/2024
Deposits in foreign currencies other than LAK with term of less than 12 months	11.00%	11.00%
Deposits in LAK with term of less than 12 months	8.00%	8.00%

Deposits at the BOL are not interest-bearing.

7. DEPOSITS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	31/12/2025 VND million	31/12/2024 VND million
Deposits with other credit institutions	167,051,571	69,423,256
Demand deposits	14,205,310	10,657,032
- In VND	4,378,499	5,499,868
- foreign currencies	9,826,811	5,157,164
Term deposits	152,846,261	58,766,224
- In VND	149,120,000	55,404,500
- In foreign currencies	3,726,261	3,361,724
Loans to other credit institutions	1,814,500	2,881,932
- In VND	500,000	2,881,932
- In foreign currencies	1,314,500	-
	168,866,071	72,305,188

Analysis of outstanding deposits with and loans to other credit institutions by quality at the end of year is as follows:

	31/12/2025 VND million	31/12/2024 VND million
Current	154,660,761	61,648,156

Interest rates at the end of the year were as follows:

	31/12/2025 %	31/12/2024 %
Term deposits in VND	4.11 - 9.50	3.70 - 6.00
Term deposits in foreign currencies	3.75 - 4.50	4.43 - 4.50
Loans in VND	5.80	2.90 - 5.50
Loans in foreign currencies	4.39	-

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8. SECURITIES HELD FOR TRADING

	31/12/2025 VND million	31/12/2024 VND million
Debt securities issued by other domestic credit institutions (i)	3,050,285	6,560,835
(i) Including deposit certificates issued by other domestic credit institutions which have terms ranging from 12 months to 13 months (31/12/2024: terms of 12 months) and interest rates ranging from 4.90% - 6.10% p.a (31/12/2024: 5.00% - 7.00% p.a.).		

9. LOANS TO CUSTOMERS

	31/12/2025 VND million	31/12/2024 VND million
Loans to economic entities and individuals	1,025,038,038	731,028,279
Discounted bills and valuable papers	3,007,877	2,500,151
Payments on behalf of customers	115,795	62,439
Loans financed by entrusted funds	21,314	44,166
Loans to overseas organisations and individuals	2,920,682	959,059
	1,031,103,706	734,594,094

Average interest rates of loans to customers during the year were as follows:

	31/12/2025 %	31/12/2024 %
Loans in VND	3.50 - 13.00	3.50 - 13.00
Loans in foreign currencies	3.50 - 8.00	3.50 - 8.00

9.1 Analysis of loan portfolio by quality

	31/12/2025 VND million	31/12/2024 VND million
Current	1,013,857,364	717,557,785
Special mention	5,556,322	6,542,954
Substandard	1,928,698	2,620,648
Doubtful	3,554,034	3,365,874
Loss	6,207,288	4,506,833
	1,031,103,706	734,594,094

9.2 Analysis of loan portfolio by maturity

	31/12/2025 VND million	31/12/2024 VND million
Short term loans	571,645,110	401,672,344
Medium term loans	110,680,641	72,708,233
Long term loans	348,777,955	260,213,517
	1,031,103,706	734,594,094

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9. LOANS TO CUSTOMERS (continued)

9.3 Analysis of loan portfolio by ownership and types of customers

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
State-owned companies	39,709,933	3.85	30,754,076	4.19
One-member limited liability companies with 100% State ownership	17,369,546	1.68	10,458,752	1.42
Above one-member limited liability companies with over 50% State ownership	4,337,893	0.42	2,731,618	0.37
Other limited liability companies	185,950,879	18.03	130,491,477	17.76
Joint stock companies with over 50% State ownership	4,188,248	0.41	3,480,485	0.47
Other joint-stock companies	327,179,927	31.73	228,839,706	31.15
Partnership companies	319	0.00	-	-
Foreign invested enterprises	35,103,879	3.40	18,816,306	2.56
Co-operatives and unions of co-operative	254,534	0.02	174,314	0.02
Household business and individuals	414,884,342	40.25	305,911,530	41.66
Operation administration entity, unions and associations	296,577	0.03	170,815	0.02
Others	608,368	0.06	1,805,956	0.25
Loans at overseas branches	1,219,261	0.12	959,059	0.13
	1,031,103,706	100.00	734,594,094	100.00

9.4 Analysis of loan portfolio by sectors

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	10,777,589	1.05	8,724,854	1.19
Mining	6,775,371	0.66	3,975,824	0.54
Production and processing	178,930,964	17.35	124,040,940	16.89
Production and distribution of electricity, gas, hot water, steam and air conditioning	50,676,721	4.91	46,125,259	6.28
Water supply and waste treatment	1,585,206	0.15	1,267,073	0.17
Construction	45,398,649	4.40	31,917,958	4.34
Wholesale and retail trade, repair of motor vehicles, motorcycles	296,945,318	28.80	222,846,289	30.34
Transportation, logistics	29,961,714	2.91	25,762,468	3.51
Hospitality services	20,003,667	1.94	16,057,822	2.19
Information and communication	9,807,942	0.95	7,100,447	0.98
Finance, banking and insurance services	23,891,431	2.32	7,697,847	1.05
Real estates	120,968,714	11.73	64,141,215	8.73
Expertise, science and technology	1,381,276	0.13	668,318	0.09
Administrative and supportive services	3,409,076	0.33	1,905,606	0.26
Education and training	2,583,338	0.25	1,791,148	0.24
Healthcare and community development	7,888,432	0.77	5,535,906	0.75
Art and entertainment	1,708,707	0.17	2,395,960	0.33
Other services	820,530	0.08	533,019	0.06
Household services	216,369,800	20.98	161,147,082	21.93
Loans at overseas branches	1,219,261	0.12	959,059	0.13
	1,031,103,706	100.00	734,594,094	100.00

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10. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	31/12/2025 VND million	31/12/2024 VND million
General allowance	7,683,310	5,464,617
Specific allowance	3,948,829	4,456,207
	11,632,139	9,920,824

Movements in allowance for credit losses on loans to customers for the year ended 31 December 2025 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Balance as at 1 January 2025	5,464,617	4,456,207	9,920,824
Allowance made during the year (Note 34)	2,219,944	7,282,102	9,502,046
Allowance utilised during the year	-	(7,823,582)	(7,823,582)
Adjustments made in accordance with the State Audit	(1,444)	33,942	32,498
Foreign exchange differences	193	160	353
Balance as at 31 December 2025	7,683,310	3,948,829	11,632,139

Movements in allowance for credit losses on loans to customers for the year ended 31 December 2024 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Balance as at 1 January 2024	4,296,920	5,086,484	9,383,404
Allowance made during the year (Note 34)	1,167,657	5,258,699	6,426,356
Allowance utilised during the year	-	(5,889,154)	(5,889,154)
Foreign exchange differences	40	178	218
Balance as at 31 December 2024	5,464,617	4,456,207	9,920,824

11. DEBTS PURCHASED

	31/12/2025 VND million	31/12/2024 VND million
Debts purchased in VND	2,465,314	1,041,362
Allowance for credit losses	(21,419)	(89,853)
	2,443,895	951,509

Details of principal, interest of the Bank's purchased debts were as follows:

	31/12/2025 VND million	31/12/2024 VND million
Purchased principal debts	2,465,314	1,041,069
Interest of purchased debts	-	293

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		<u>2,465,314</u>	<u>1,041,362</u>
12. INVESTMENT SECURITIES			
12.1 Available-for-sale securities			
		<u>31/12/2025</u>	<u>31/12/2024</u>
		<u>VND million</u>	<u>VND million</u>
Debt securities			
Government bonds and government-guaranteed bonds	63,880,125	70,456,485	
Debt securities issued by other domestic credit institutions	127,817,844	99,189,494	
Bonds issued by domestic economic entities	20,273,973	29,697,788	
	<u>211,971,942</u>	<u>199,343,767</u>	

Government bonds and government-guaranteed bonds have terms ranging from 5 to 20 years (31/12/2024: terms ranging from 3 to 20 years) with interest rates of 2.00% - 8.10% p.a. (31/12/2024: interest rates of 2.00% - 8.10% p.a.).

Debt securities issued by other domestic credit institutions have terms ranging from 9 months to 5 years (31/12/2024: terms ranging from 6 months to 7 years), with interest rates of 4.80% - 7.60% p.a. (31/12/2024: interest rates of 4.10% - 7.50% p.a.).

Bonds issued by domestic economic entities have terms ranging from 3 years to 16 years (31/12/2024: terms ranging from 3 years to 16 years) with interest rates of 4.00% - 11.80% p.a. (31/12/2024: interest rates of 5.00% - 12.20% p.a.).

12.2 Held-to-maturity securities

		<u>31/12/2025</u>	<u>31/12/2024</u>
		<u>VND million</u>	<u>VND million</u>
Debt securities			
Bonds issued by domestic credit institutions	50,000	50,000	
Bonds issued by domestic economic entities	487,000	691,635	
	<u>537,000</u>	<u>741,635</u>	

Bonds issued by domestic credit institutions have terms of 5 years (31/12/2024: terms of 5 years) with interest rates from 9.00% p.a. (31/12/2024: 9.00% p.a.). These bonds are overdue and allowance is made for all the remaining balance.

Bonds issued by domestic economic entities have terms of 7 years (31/12/2024: terms ranging from 7 years to 10 years), with interest rates from 9.20% - 9.80% p.a. (31/12/2024: interest rates from 8.90% - 10.10% p.a.).

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12. INVESTMENT SECURITIES (continued)

12.3 Allowance for investment securities

	31/12/2025 VND million	31/12/2024 VND million
Allowance for available-for-sale securities	152,054	233,079
Allowance for diminution of available-for-sale securities	-	10,346
General allowance for available-for-sale securities	152,054	222,733
Allowance for held-to-maturity securities	53,653	230,498
General allowance	3,653	3,863
Specific allowance	50,000	226,635
	205,707	463,577

Movements of allowance for impairment of investment securities for the year ended 31 December 2025 were as follows:

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
Opening balance	233,079	230,498	463,577
Allowance reversed during the year (Note 30)	(81,025)	(176,845)	(257,870)
Closing balance	152,054	53,653	205,707

Movements of allowance for impairment of investment securities for the year ended 31 December 2024 were as follows:

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
Opening balance	366,532	98,383	464,915
Allowance (reversed)/made during the year (Note 30)	(133,453)	132,115	(1,338)
Closing balance	233,079	230,498	463,577

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13. LONG-TERM INVESTMENTS

	31/12/2025 VND million	31/12/2024 VND million
Investments in subsidiaries	8,402,111	8,158,804
Other long-term investments	372,573	373,173
Allowance for long-term investments	(29,487)	(33,492)
	8,745,197	8,498,485

13.1 Investments in subsidiaries

	31/12/2025 VND million	31/12/2024 VND million
Military Bank Asset Management Company Limited	665,862	665,862
MB Securities Joint Stock Company	3,254,856	3,194,207
MB Capital Management Joint Stock Company	293,900	293,900
MB Shinsei Finance Limited Liability Company	400,000	400,000
Military Insurance Corporation	1,062,033	879,375
MB Ageas Life Insurance Company Limited	915,000	915,000
MB Bank (Cambodia) PLC	1,810,460	1,810,460
	8,402,111	8,158,804

13.2 Other long-term investments

	31/12/2025 VND million	31/12/2024 VND million
Investments in economic entities	372,573	373,173

13.3 Allowance for diminution of other long-term investments

Movements of allowance for diminution of other long-term investments were as follows:

	31/12/2025 VND million	31/12/2024 VND million
Opening balance	33,492	33,492
Allowance made during the year (Note 33)	6,102	-
Adjustments made in accordance with the State Audit	(10,107)	-
Closing balance	29,487	33,492

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14. TANGIBLE FIXED ASSETS

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

	<i>Buildings and construction VND million</i>	<i>Machines and equipment VND million</i>	<i>Transportation vehicles and transmission equipment VND million</i>	<i>Other tangible fixed assets VND million</i>	<i>Total VND million</i>
Cost					
Opening balance	2,509,793	3,122,957	1,386,881	933,536	7,953,167
Additions	802	428,627	172,763	12,807	614,999
Disposals	-	(215,981)	(76,160)	(436)	(292,577)
Reclassifications	-	1,019,021	(75,484)	(943,537)	-
Foreign exchange differences	4	242	107	25	378
Closing balance	2,510,599	4,354,866	1,408,107	2,395	8,275,967
Accumulated depreciation					
Opening balance	695,464	2,427,670	1,075,844	490,002	4,688,980
Depreciation during year	41,931	267,893	74,504	47,523	431,851
Disposals	-	(96,534)	(55,676)	(422)	(152,632)
Adjustments made in accordance with the State Audit	-	1,221	-	-	1,221
Reclassifications	-	605,252	(68,774)	(536,478)	-
Foreign exchange differences	4	203	89	24	320
Closing balance	737,399	3,205,705	1,025,987	649	4,969,740
Net book value					
Opening balance	1,814,329	695,287	311,037	443,534	3,264,187
Closing balance	1,773,200	1,149,161	382,120	1,746	3,306,227

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14. TANGIBLE FIXED ASSETS (continued)

Movements of tangible fixed assets for the year ended 31 December 2024 were as follows:

	<i>Buildings and construction VND million</i>	<i>Machines and equipment VND million</i>	<i>Transportation vehicles and transmission equipment VND million</i>	<i>Other tangible fixed assets VND million</i>	<i>Total VND million</i>
Cost					
Opening balance	2,507,415	2,671,527	1,203,238	551,375	6,933,555
Additions	3,078	553,667	240,269	408,927	1,205,941
Disposals	(700)	(102,189)	(56,604)	(26,761)	(186,254)
Foreign exchange differences	-	(48)	(22)	(5)	(75)
Closing balance	2,509,793	3,122,957	1,386,881	933,536	7,953,167
Accumulated depreciation					
Opening balance	602,293	2,082,672	1,003,028	376,932	4,064,925
Depreciation during year	93,171	420,927	108,298	120,232	742,628
Disposals	-	(102,187)	(55,630)	(26,736)	(184,553)
Other increases	-	26,296	20,162	19,580	66,038
Foreign exchange differences	-	(38)	(14)	(6)	(58)
Closing balance	695,464	2,427,670	1,075,844	490,002	4,688,980
Net book value					
Opening balance	1,905,122	588,855	200,210	174,443	2,868,630
Closing balance	1,814,329	695,287	311,037	443,534	3,264,187

As of 31 December 2025, the cost of fully depreciated tangible fixed assets that are still in use was VND 2,740,730 million (31 December 2024: VND 2,778,566 million).

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15. INTANGIBLE FIXED ASSETS

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

	<i>Land use rights VND million</i>	<i>Computer software VND million</i>	<i>Total VND million</i>
Cost			
Opening balance	1,136,125	2,592,601	3,728,726
Additions	32,212	527,397	559,609
Disposals	-	(104,994)	(104,994)
Foreign exchange differences	-	188	188
Closing balance	1,168,337	3,015,192	4,183,529
Accumulated amortisation			
Opening balance	259,380	2,186,772	2,446,152
Depreciation during the year	20,870	410,618	431,488
Disposals	-	(20,922)	(20,922)
Foreign exchange differences	-	59	59
Closing balance	280,250	2,576,527	2,856,777
Net book value			
Opening balance	876,745	405,829	1,282,574
Closing balance	888,087	438,665	1,326,752

Movements of intangible fixed assets for the year ended 31 December 2024 were as follows:

	<i>Land use rights VND million</i>	<i>Computer software VND million</i>	<i>Total VND million</i>
Cost			
Opening balance	1,136,125	1,936,345	3,072,470
Additions	-	660,860	660,860
Disposals	-	(4,586)	(4,586)
Foreign exchange differences	-	(18)	(18)
Closing balance	1,136,125	2,592,601	3,728,726
Accumulated amortisation			
Opening balance	238,703	1,702,100	1,940,803
Depreciation during the year	20,677	482,877	503,554
Disposals	-	(4,586)	(4,586)
Other movements	-	6,385	6,385
Foreign exchange differences	-	(4)	(4)
Closing balance	259,380	2,186,772	2,446,152
Net book value			
Opening balance	897,422	234,245	1,131,667
Closing balance	876,745	405,829	1,282,574

As of 31 December 2025, the cost of fully depreciated intangible fixed assets that are still in use was VND 1,970,972 million (31 December 2024: VND 1,698,338 million).

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16. OTHER ASSETS

16.1 Receivables

	31/12/2025 VND million	31/12/2024 VND million
Internal receivables	69,555	236,574
External receivables (i)	22,316,286	8,760,581
Construction in progress, purchase of fixed assets	461,549	197,461
	22,847,390	9,194,616

(i) Details of external receivables:

	31/12/2025 VND million	31/12/2024 VND million
Deposits, mortgages, pledges	849,945	587,934
Receivables related to trade finance	-	1,412,951
Non-recourse receivables under documentary collection	8,046,079	-
Advances and deposits for contracts	140,518	131,858
Receivables related to payment services	1,525,624	241,946
Receivables for debt sales activities	11,248,396	5,852,543
Other external receivables	505,724	533,349
	22,316,286	8,760,581

16.2 Interest and fee receivables

	31/12/2025 VND million	31/12/2024 VND million
Interest receivables from deposits	132,090	43,901
Interest receivables from securities investments	5,036,833	3,723,810
Interest receivables from credit activities	6,053,519	3,831,253
Interest receivables from financial derivatives	813,303	194,448
	12,035,745	7,793,412

16.3 Other assets

	31/12/2025 VND million	31/12/2024 VND million
Goodwill	-	9,523
Other expense awaiting for allocation	1,502,136	1,305,144
Other assets	1,458,374	471,505
	2,960,510	1,786,172

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16. OTHER ASSETS (continued)

16.4 Allowance for other assets

Movements in allowance for other assets during year were as follows:

	2025 VND million	2024 VND million
Opening balance	39,258	39,258
Allowance reversed during the year (Note 33)	(14,290)	-
Closing balance	24,968	39,258

17. AMOUNTS DUE TO THE GOVERNMENT AND STATE BANK OF VIETNAM

	31/12/2025 VND million	31/12/2024 VND million
Deposits from the State Treasury	41,233	77,462
Borrowings from the State Bank of Vietnam	47,433,567	8,078,823
	47,474,800	8,156,285

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

18.1 Deposits from other credit institutions

	31/12/2025 VND million	31/12/2024 VND million
Demand deposits	5,341,438	5,898,104
- In VND	5,217,103	5,804,081
- In foreign currencies	124,335	94,023
Term deposits	165,671,202	66,513,600
- In VND	154,870,000	59,165,000
- In foreign currencies	10,801,202	7,348,600
	171,012,640	72,411,704

18.2 Borrowings from other credit institutions

	31/12/2025 VND million	31/12/2024 VND million
In VND	50,708	10,503,888
In foreign currencies	49,521,717	8,924,777
	49,572,425	19,428,665

Interest rates at the end of the year were as follows:

	31/12/2025 %	31/12/2024 %
Term deposits in VND	4.80 - 9.20	2.60 - 5.00
Term deposits in foreign currencies	3.75 - 4.25	4.40 - 4.60
Borrowings from other credit institutions in VND	6.30	4.10 - 5.61
Borrowings from other credit institutions in foreign currencies	2.52 - 5.04	3.50 - 6.17

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19. DEPOSITS FROM CUSTOMERS

	31/12/2025 VND million	31/12/2024 VND million
Demand deposits	341,010,560	273,026,741
- In VND	307,158,246	251,084,228
- In foreign currencies	33,852,314	21,942,513
Term deposits	567,550,544	431,941,261
- In VND	561,175,472	425,150,538
- In foreign currencies	6,375,072	6,790,723
Deposits for specific purposes	1,234,252	1,791,286
- In VND	564,888	269,234
- In foreign currencies	669,364	1,522,052
Margin deposits	7,288,227	7,307,639
- In VND	4,544,864	4,046,348
- In foreign currencies	2,743,363	3,261,291
	917,083,583	714,066,927

Interest rates at the end of the year were as follows:

	31/12/2025 %	31/12/2024 %
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00 - 1.00	0.00 - 1.00
Term deposits in VND	0.10 - 6.40	0.10 - 6.00
Term deposits in foreign currencies	0.00 - 2.00	0.00 - 2.00

Analysis of deposits from customers by types is as follows:

	31/12/2025		31/12/2024	
	VND million	%	VND million	%
Economic entities	400,187,381	43.64	295,059,071	41.32
Individuals	516,896,202	56.36	419,007,856	58.68
	917,083,583	100.00	714,066,927	100.00

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20. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

	<i>Total contract value by exchange rates at the contract date VND million</i>	<i>Total net carrying value (by the exchange rates at the reporting date)</i>		
		<i>Assets VND million</i>	<i>Liabilities VND million</i>	<i>Net carrying value VND million</i>
As at 31 December 2025				
Forward currency contracts	29,867,112	29,934,146	(29,953,439)	(19,293)
Currency swap contracts	298,419,232	297,861,282	(298,540,496)	(679,214)
	328,286,344	327,795,428	(328,493,935)	(698,507)
As at 31 December 2024				
Forward currency contracts	29,002,492	29,129,292	(29,494,262)	(364,970)
Currency swap contracts	135,536,141	136,362,265	(136,188,750)	173,515
	164,538,633	165,491,557	(165,683,012)	(191,455)

21. OTHER BORROWED AND ENTRUSTED FUNDS

	<i>31/12/2025 VND million</i>	<i>31/12/2024 VND million</i>
Entrusted funds received in VND	6,284	73,300

22. VALUABLE PAPERS ISSUED

	<i>31/12/2025 VND million</i>	<i>31/12/2024 VND million</i>
Bonds	42,364,313	34,333,258
- Less than 5 years	19,999,661	17,999,562
- Over 5 years	22,364,652	16,333,696
Certificates of deposits	132,787,200	85,512,146
- Less than 12 months	73,491,123	62,120,000
- Over 12 months	59,296,077	23,392,146
	175,151,513	119,845,404

As at 31 December 2025, bonds are entitled to interest rates of 5.00% p.a. to 8.80% p.a. (31/12/2024: interest rates of 5.28% p.a. to 8.80% p.a.) and certificates of deposit are entitled to interest rates of 4.40% p.a. to 11.18% p.a. (31/12/2024: interest rates of 3.60% p.a. to 11.18% p.a.).

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23. OTHER LIABILITIES

23.1 Interest and fee payables

	31/12/2025 VND million	31/12/2024 VND million
Interest payables on term deposits	3,110,995	2,962,068
Interest payables on savings deposits	4,988,196	3,749,624
Interest payables on valuable papers issued	3,548,507	2,822,401
Interest payables to other credit institutions	527,446	118,108
Interest payables on derivative contracts	642,036	167,336
Interest payables on capital entrusted by other institutions	5	52
	12,817,185	9,819,589

23.2 Other liabilities

	31/12/2025 VND million	31/12/2024 VND million
Internal payables	2,412,553	1,768,368
External payables (i)	19,303,374	12,150,437
Science and Technology Development Fund	500,000	-
Bonus and welfare fund	1,906,685	1,694,355
	24,122,612	15,613,160

(i) Details of external payables were as follows:

	31/12/2025 VND million	31/12/2024 VND million
Tax and other obligations to State budget (Note 24)	3,725,685	3,216,850
Money transfer payables	1,650,895	552,701
Unearned revenue	644,483	466,007
Payables related to associated services for account transfers or payments	184,193	316,900
Payables related to interbank money transfer	12,413,243	7,268,673
Other items awaiting payment	684,875	329,306
	19,303,374	12,150,437

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24. TAX AND OTHER OBLIGATIONS TO THE STATE BUDGET

The year ended 31 December 2025:

	<i>Opening balance</i>	<i>Movements during the year</i>		<i>Closing balance</i>
	<i>Payable</i>	<i>Increase</i>	<i>Decrease</i>	<i>Payable</i>
	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>
Value added tax	59,270	728,254	(680,542)	106,982
Corporate income tax	2,962,754	6,557,723	(5,976,953)	3,543,524
Other taxes	194,826	1,289,220	(1,408,867)	75,179
	3,216,850	8,575,197	(8,066,362)	3,725,685

The year ended 31 December 2024:

	<i>Opening balance</i>	<i>Movements during the year</i>		<i>Closing balance</i>
	<i>Payable</i>	<i>Increase</i>	<i>Decrease</i>	<i>Payable</i>
	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>
Value added tax	58,031	569,484	(568,245)	59,270
Corporate income tax	3,169,293	5,443,921	(5,650,460)	2,962,754
Other taxes	57,948	1,149,510	(1,012,632)	194,826
	3,285,272	7,162,915	(7,231,337)	3,216,850

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25. OWNERS' EQUITY AND RESERVES

25.1 Statement of changes in equity

	Charter capital VND million	Share premium VND million	Capital supplementary reserve VND million	Financial reserve VND million	Other reserves VND million	Retained earnings VND million	Total VND million
Balance as at 1 January 2024	52,140,841	869,327	3,595,230	7,175,661	807,788	24,008,552	88,597,399
Net profit for the year	-	-	-	-	-	22,195,364	22,195,364
Increase capital from shares issuance in the year	922,400	435,007	-	-	-	-	1,357,407
Appropriation to reserves during the year	-	-	991,527	1,983,054	498,558	(3,473,139)	-
Appropriation to the bonus, welfare funds	-	-	-	-	-	(1,586,443)	(1,586,443)
Utilisation during the year	-	-	-	-	(348,289)	-	(348,289)
Cash dividends during the year	-	-	-	-	-	(2,643,542)	(2,643,542)
Other adjustments	-	-	-	-	-	(19,323)	(19,323)
Foreign exchange differences	-	-	-	-	(84)	(727)	(811)
Balance as at 31 December 2024	53,063,241	1,304,334	4,586,757	9,158,715	957,973	38,480,742	107,551,762
Net profit for the year	-	-	-	-	-	27,329,888	27,329,888
Increase capital from shares issuance in the year (i)	27,486,758	-	-	-	-	(27,486,758)	-
Appropriation to reserves during the year	-	-	2,219,536	2,219,536	556,625	(4,995,697)	-
Appropriation to the bonus, welfare funds	-	-	-	-	-	(1,775,629)	(1,775,629)
Utilisation during the year	-	-	-	-	(620,313)	-	(620,313)
Cash dividends during the year	-	-	-	-	-	(1,830,682)	(1,830,682)
Adjustments made in accordance with the State Audit	-	-	-	-	-	(4,336)	(4,336)
Other adjustments	-	-	-	-	-	(13,815)	(13,815)
Foreign exchange differences	-	-	-	-	536	2,245	2,781
Balance as at 31 December 2025	80,549,999	1,304,334	6,806,293	11,378,251	894,821	29,705,958	130,639,656

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25. OWNERS' EQUITY AND RESERVES (continued)

(i) *In 2025, the Bank carried out two share issuances for dividend payment, including:*

- First issuance: According to the Bank's Report on the Results of Share Issuance for Dividend Payment No. 33/BC-MB-HĐQT dated 13 January 2025, and Official Letter No. 371/UBCK-QLCB dated 17 January 2025 from the State Securities Commission on the report on the results of the Bank's share issuance for dividend payment, the number of distributed shares was 795,948,607 shares, corresponding to a proportion of executing rights to purchase of 15% (i.e., for every 100 outstanding common shares, shareholders received 15 common shares) at the time of executing rights of purchase. Accordingly, the total number of shares after the share issuance for dividend payment was 6,102,272,659 shares, and the Bank's new charter capital was VND 61,022,726,590,000.
- Second issuance: According to the Bank's Report on the Results of Share Issuance for Dividend Payment No. 914/BC-MB-HĐQT dated 20 August 2025, and Official Letter No. 4691/UBCK-QLCB dated 26 August 2025 from the State Securities Commission regarding the reporting documents on the results of the Bank's share issuance for dividend payment, the number of distributed shares was 1,952,727,250 shares, corresponding to an execution ratio of 32% (i.e., for every 100 outstanding common shares, shareholders received 32 common shares) at the time of rights execution. Accordingly, the total number of shares after the stock dividend issuance was 8,054,999,909 shares, and the Bank's new charter capital was VND 80,549,999,090,000.

25.2 Equity

Details of number of shares registered and issued by the Bank were as follows:

	31/12/2025		31/12/2024	
	Shares	VND million	Shares	VND million
Number of registered shares	8,054,999,909	80,549,999	5,306,324,052	53,063,241
Number of shares issued				
- Ordinary shares	8,054,999,909	80,549,999	5,306,324,052	53,063,241
Number of shares circulated				
- Ordinary shares	8,054,999,909	80,549,999	5,306,324,052	53,063,241

All ordinary shares have a par value of VND10,000. Each common share corresponds to one voting right at the Bank's shareholder meetings. Shareholders are entitled to receive dividends as declared by the Bank from time to time. All common shares have equal priority with respect to the Bank's residual assets.

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26. NET INTEREST AND SIMILAR INCOME

	2025 VND million	2024 VND million
Interest and similar income	79,247,389	61,597,454
Interest income from deposits	3,290,501	1,919,307
Interest income from loans	61,300,970	47,717,269
Interest income from debt securities	11,607,530	9,499,657
Interest income from debt purchase and sale	192,822	119,924
Income from guarantee activities	2,024,265	1,509,950
Other income from credit activities	831,301	831,347
Interest and similar expenses	(36,468,238)	(27,295,019)
Interest expenses for deposits	(25,308,945)	(18,167,480)
Interest expenses for borrowings	(1,820,870)	(1,324,941)
Interest expenses for valuable papers issued	(7,988,729)	(6,055,860)
Expenses for other credit activities	(1,349,694)	(1,746,738)
Net interest and similar income	42,779,151	34,302,435

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27. NET FEE AND COMMISSION INCOME

	2025 VND million	2024 VND million
Fee and commission income	8,255,433	5,881,302
Income from settlement services	4,571,279	3,341,702
Income from treasury services	8,364	8,484
Income from advisory services	952,784	308,499
Income from trust and agency services	1,088,353	1,005,362
Income from other services	1,634,653	1,217,255
Fee and commission expenses	(3,403,743)	(2,856,856)
Expenses for settlement services	(2,660,105)	(2,234,928)
Expenses for trustee and agency services	(729)	(31)
Expenses for commission for brokerage services	(603,314)	(545,341)
Expenses for treasury services	(40,215)	(31,790)
Expenses for other services	(99,380)	(44,766)
Net fee and commission income	4,851,690	3,024,446

28. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	2025 VND million	2024 VND million
Income from trading of foreign currencies	5,071,668	7,050,229
Income from foreign currencies and gold trading	3,601,166	3,989,183
Income from currency derivatives	1,470,502	3,061,046
Expenses for trading of foreign currencies	(3,313,076)	(5,047,078)
Expenses for foreign currencies and gold trading	(956,949)	(1,299,580)
Expenses for currency derivatives	(2,356,127)	(3,747,498)
Net gain from trading of foreign currencies	1,758,592	2,003,151

29. NET GAIN FROM SECURITIES HELD FOR TRADING

	2025 VND million	2024 VND million
Gains from securities held for trading	359,335	1,582,842
Losses for securities held for trading	-	(466)
Net gain from securities held for trading	359,335	1,582,376

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30. NET GAIN FROM INVESTMENT SECURITIES AND LONG-TERM INVESTMENTS

	2025 VND million	2024 VND million
Income from trading investment securities and long-term investments	1,400,453	2,976,354
Expenses for trading investment securities and long-term investments	(255,831)	(295,596)
Reversal of allowance for investment securities (Note 12.3)	257,870	1,338
Net gain from investment securities and long-term investments	1,402,492	2,682,096

31. NET GAIN FROM OTHER ACTIVITIES

	2025 VND million	2024 VND million
Income from other activities	5,844,439	4,263,536
Recovery of bad debts previously written-off	3,774,396	2,173,226
Income from other derivatives	1,329,108	1,425,277
Other income	740,935	665,033
Expenses for other activities	(1,137,854)	(1,504,232)
Expenses for other derivatives	(1,027,137)	(1,359,418)
Other expenses	(110,717)	(144,814)
Net gain from other activities	4,706,585	2,759,304

32. INCOME FROM CAPITAL CONTRIBUTION, SHARE ACQUISITION

	2025 VND million	2024 VND million
Dividends from capital contribution or share acquisition	1,197,521	940,899
Profits from the sale of capital contribution or share acquisition	1,709,275	-
Income from capital contribution, share acquisition	2,906,796	940,899

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33. OPERATING EXPENSES

	2025 VND million	2024 VND million
Expenses on taxes, fees	88,484	78,247
Personnel expenses	8,243,316	7,017,724
In which:		
<i>Salary and allowances</i>	6,376,277	5,364,911
Expenses on assets	2,701,477	2,719,638
In which:		
<i>Depreciation of fixed assets</i>	863,339	1,246,182
<i>Other expenses</i>	1,838,138	1,473,456
Administrative expenses	3,555,981	2,769,359
In which:		
<i>Per-diem</i>	200,898	178,816
<i>Social activities of the credit institution</i>	21,263	27,959
<i>Other expenses</i>	3,333,820	2,562,584
Reversal of allowance for other assets (Note 16.4)	(14,290)	-
Allowance made for diminution of long-term investments (Note 13.3)	6,102	-
Insurance fees for deposits from customers	725,208	578,974
	15,306,278	13,163,942

34. ALLOWANCE EXPENSES

	2025 VND million	2024 VND million
Allowance for loans to customers made during the year (Note 10)	9,502,046	6,426,356
Allowance for purchased debts made during the year	66,949	65,093
	9,568,995	6,491,449

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35. CURRENT CORPORATE INCOME TAX EXPENSE

The Bank has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which came into force from 2 August 2014 guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013, detailing and guiding the implementation of the law on CIT; and Guidelines for the implementation of the Corporate Income Tax Law, effective from 2 August 2014.

For the Bank's branch in Laos, the Bank calculates and determines its CIT in accordance with the income tax regulations in Laos. According to the Tax Ordinance No. 67 dated 18 June 2019 issued by the Lao P.D.R Parliament and became effective from 17 February 2020, CIT of the branch is defined as 20% of the profit of the branch.

The Bank's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the separate financial statements could be changed at a later date upon final determination of the tax authorities.

Current corporate income tax payables are determined based on taxable income of the year. Taxable income differs from the one reported in the separate statement of income since taxable income excludes incomes which are taxable or expenses which are deducted in prior periods due to the differences between the Bank's accounting policies and the tax regulations. It also excludes tax exempted income and non-deductible expenses. The current corporate income tax payable of the Bank is calculated based on the statutory tax rates applicable at the end of the year.

Current income tax expense during the year is as follows:

	2025 VND million	2024 VND million
Profit before tax	33,889,368	27,639,316
<i>Adjusted for:</i>		
- Dividend income	(1,197,521)	(940,899)
- Net gain of overseas branches	(23,268)	(20,865)
- Non-deductible expenses	32,555	446,806
Estimated taxable income in Vietnam	32,701,134	27,124,358
The Bank's CIT expenses in Vietnam (20%)	6,540,227	5,424,872
Overseas branches' CIT expenses	4,654	4,172
Adjustments to the annual tax finalisation	14,599	14,908
Total CIT expenses in the year	6,559,480	5,443,952
CIT payable at the beginning of the year	2,962,754	3,169,293
CIT paid during the year	(5,976,953)	(5,650,460)
Adjustments made in accordance with the State Audit	(1,920)	-
Foreign exchange differences	163	(31)
CIT payable at the end of the year	3,543,524	2,962,754

Deferred income tax

No deferred tax was recognised at the end of the year since there was no temporary material difference between the carrying value and the tax base of assets and liabilities in the separate financial statements.

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36. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the separate statement of cash flows include items in the separate statement of financial position as follows:

	<u>31/12/2025</u> <u>VND million</u>	<u>31/12/2024</u> <u>VND million</u>
Cash, gold and gemstones	4,842,368	3,266,448
Balances with the State Bank	66,385,680	27,977,005
Demand deposits at other credit institutions	14,205,310	10,657,032
Deposits with other credit institutions with original term of three (3) months or less	152,846,261	58,766,224
	<u>238,279,619</u>	<u>100,666,709</u>

37. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

37.1 *Mortgaged, pledged and discounted and rediscounted assets of customers*

	<u>31/12/2025</u> <u>VND million</u>	<u>31/12/2024</u> <u>VND million</u>
Real estates	1,012,983,752	772,485,557
Movables	129,795,454	115,532,050
Valuable papers	151,863,642	83,407,616
Receivables	119,418,148	153,599,499
Other collaterals	599,086,347	356,603,539
	<u>2,013,147,343</u>	<u>1,481,628,261</u>

37.2 *Mortgaged, pledged and discounted and rediscounted assets*

	<u>31/12/2025</u> <u>VND million</u>	<u>31/12/2024</u> <u>VND million</u>
Valuable papers	<u>4,508,464</u>	<u>12,260,320</u>

38. EMPLOYEES' REMUNERATION

	<u>2025</u> <u>VND million</u>	<u>2024</u> <u>VND million</u>
Average number of employees per year (persons)	12,525	11,156
Total income of employees	<u>6,376,277</u>	<u>5,364,911</u>
Income per person per month (VND million/person/month)	<u>42.42</u>	<u>40.07</u>

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39. OPERATING LEASE COMMITMENTS

	31/12/2025 VND million	31/12/2024 VND million
Due within 1 year	34,700	57,572
Due from 1 to 5 years	1,316,853	1,136,978
Due after 5 years	581,983	473,524
	1,933,536	1,668,074

40. CONTINGENT LIABILITIES AND COMMITMENTS

In the course of its business, the Bank performs financial instruments related to items other than the separate statement of financial position. These financial instruments mainly include guarantees of guarantees and letters of credit. These instruments also create credit risks for the Bank in addition to the credit risks recognised in the balance sheet.

Credit risk of off-balance sheet financial instruments is defined as the ability to introduce credit risk to the Bank when one of the parties related to such financial instrument fails to perform the terms of the contract.

Financial guarantees are conditional commitments that the Bank grants to customers to transact with a third party in the activities of loan guarantee, payment guarantee, contract performance guarantee and bid guarantee. The credit risk associated with the granting of guarantees is essentially the same as that of lending to customers.

A sight commercial letter of credit transaction is a type of transaction in which the Bank provides financing to its customers, usually the buyer/importer of goods and the beneficiary being the seller/exporter. Credit risk in a sight letter of credit is usually low since imported goods are used as collateral for this type of transaction.

A deferred letter of credit transaction will incur a risk when the contract has been performed but the customer does not pay the beneficiary. Deferred payment letters of credit that are not paid by the customer are recognised by the Bank as a mandatory loan and the corresponding liability represents the Bank's financial obligation to pay the beneficiary and fulfil its obligations in guaranteeing for customers.

Banks often require customers to deposit to secure credit-related financial instruments when necessary. The margin value ranges from 0% to 100% of the committed value granted, depending on the customer's reliability level as assessed by the Bank.

Contingent liabilities and commitments are detailed as follows:

	31/12/2025 VND million	31/12/2024 VND million
Loan guarantees	1,684,717	238,395
Foreign exchange commitments	618,888,427	263,133,210
- Foreign exchange commitments - buy	9,738,358	4,416,403
- Foreign exchange commitments - sell	8,752,345	4,492,239
- Cross currency swap contracts - buy	299,830,234	127,747,604
- Cross currency swap contracts - sell	300,567,490	126,476,964
Letters of credit	59,722,523	29,138,440
Other guarantees	190,104,216	135,544,405
Other commitments	126,935,262	72,142,469

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41. UNCOLLECTED LOAN INTEREST AND FEES

	<u>31/12/2025</u> <u>VND million</u>	<u>31/12/2024</u> <u>VND million</u>
Loan interest not yet collected	1,708,612	2,099,955
Securities interest not yet collected	9,000	186,922
Fees receivable not yet collected	243,336	175,060
	<u>1,960,948</u>	<u>2,461,937</u>

42. BAD DEBTS WRITTEN OFF

	<u>31/12/2025</u> <u>VND million</u>	<u>31/12/2024</u> <u>VND million</u>
Written-off principal of debts under monitoring	18,897,289	14,058,588
Written-off interest of debts under monitoring	12,789,233	8,994,957
	<u>31,686,522</u>	<u>23,053,545</u>

43. OTHER ASSETS AND DOCUMENTS IN CUSTODY

	<u>31/12/2025</u> <u>VND million</u>	<u>31/12/2024</u> <u>VND million</u>
Precious metals, gems kept under custody	313,528	48,518
Other assets kept under custody	153,197,010	129,049,077
Other valuable documents in custody	176,787,469	173,763,516
	<u>330,298,007</u>	<u>302,861,111</u>

- (*) The bank has not yet determined the value of leased assets for disclosure in its financial statements due to insufficient information and absence of guidance on valuation under Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam, and other relevant legal regulations.

44. RELATED PARTY TRANSACTIONS

During normal business operation, the Bank has undertaken transactions with other parties to which the Bank is related. A party is considered to be related if the party has ability to control or to influence other parties in making decision of financial policies and operational activities. A party is related to the Bank if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
- ▶ controls, is controlled by, or is under common control by Bank (including parents and subsidiaries);
 - ▶ has an interest (owning 5% or more of the charter capital or voting share capital) in the Bank that gives it significant influence over the Bank;
 - ▶ has joint control over the Bank.
- (b) The party is a joint venture in which the Bank is a venture or an associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary of the Bank);
- (c) The party has a member which is the member of the key management personnel of the Bank or in Board of Directors of the Bank;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

The Bank paid remuneration of the Board of Directors and Board of Supervisory pursuant to Resolution No. 24/NQ-MB-DHCD dated 26 April 2025 of the General Meeting of Shareholders, whereby the remuneration and operating budget is 1.2% of profit after tax.

Management's salary and other managers is paid in accordance with the Bank's salary regulations.

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44. RELATED PARTY TRANSACTIONS (continued)

The remuneration for members of the Board of Directors and the salaries of the CEO and other managers are as follows:

		31/12/2025 VND million	31/12/2024 VND million
1. The remuneration for the Board of Directors	Title	21,382	13,618
Mr. Luu Trung Thai	Chairman	3,692	3,258
Ms. Vu Thi Hai Phuong	Vice Chairman	3,307	2,575
Mr. Vu Thanh Trung	Vice Chairman (From 15 June 2024)	2,542	-
Ms. Nguyen Thi Ngoc	Member (Until 15 June 2024)	-	1,301
Ms. Nguyen Thi Thuy	Member (Until 15 June 2024)	-	1,301
Mr. Le Viet Hai	Member	2,308	2,089
Mr. Tran Trung Tin	Independent Member (Until 15 June 2024)	-	326
Mr. Hoang Van Sam	Independent Member	1,411	152
Remuneration paid to Board members through corporate representatives (5 members)		8,122	2,616
2. Board of supervision		9,471	7,040
Ms. Le Thi Loi	Head of Board of Supervision	3,136	2,492
Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision	2,873	2,307
Ms. Do Thi Tuyet Mai	Member	1,191	931
Ms. Nguyen Thi Nguyet Ha	Member	1,191	479
Mr. Do Van Tien	Member (From 15 June 2024)	1,080	443
Mr. Do Van Hung	Member (Until 15 June 2024)	-	388
3. The salaries of board of management		31,904	29,015
Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")	4,114	3,248
Ms. Nguyen Minh Chau	Deputy CEO	3,444	3,044
Mr. Tran Minh Dat	Deputy CEO	3,099	2,618
Ms. Pham Thi Trung Ha	Deputy CEO	3,270	2,941
Mr. Ha Trong Khiem	Deputy CEO	2,799	2,440
Mr. Le Quoc Minh	Deputy CEO	2,774	2,416
Mr. Nguyen Xuan Hoc	Deputy CEO	2,028	1,851
Mr. Vu Thanh Trung	Member (Until 10 December 2024)	512	1,817
Ms. Nguyen Thi Ngoc	Member	2,836	1,355
Ms. Nguyen Thi Thuy	Member	2,799	1,339
Ms. Tran Thi Bao Que	Member	2,115	1,931
Mr. Le Xuan Vu	Member (Until 10 December 2024)	-	2,174
Mr. Vu Hong Phu	Member	2,114	1,841

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44. RELATED PARTY TRANSACTIONS (continued)

Details of significant balances with related parties were as follows:

	31/12/2025 VND million Receivables/ (Payables)	31/12/2024 VND million Receivables/ (Payables)
Subsidiaries		
<i>MB Capital Management Joint Stock Company</i> <i>("MB Cap")</i>		
- Deposits of MB Cap at the Bank	(45,043)	(266,390)
<i>MB Securities Joint Stock Company ("MBS")</i>		
- Deposits of MBS at the Bank	(3,011,546)	(2,393,801)
<i>Military Bank Asset Management Company Limited</i> <i>("MB AMC")</i>		
- Deposits of MB AMC at the Bank	(103,031)	(367,252)
<i>MB Shinsei Finance Limited Liability Company</i> <i>("Mcredit")</i>		
- Deposits with and loans to Mcredit	10,670,000	8,325,000
- Deposits of Mcredit at the Bank	(3,459,886)	(1,190,771)
<i>Military Insurance Corporation ("MIC")</i>		
- Deposits of MIC at the Bank	(1,703,115)	(729,734)
<i>MB Ageas Life Insurance Company Limited</i> <i>("MBLife")</i>		
- Deposits of MBLife at the Bank	(2,998,049)	(2,389,052)
<i>MB Bank (Cambodia) PLC. ("MB Cambodia")</i>		
- Deposits at MB Cambodia	920,153	1,909,376
- Deposits of MB Cambodia at the Bank	(51,579)	(2,148)
<i>Modern Bank of Viet Nam Limited</i>		
- Receivables from debt sale activities	11,248,396	5,852,543
Major shareholders		
- Deposits at the Bank	(40,201,646)	(40,239,944)

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44. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the years were as follows:

	2025 VND million	2024 VND million
Subsidiaries	<i>Transaction value</i>	<i>Transaction value</i>
<i>MB Capital Management Joint Stock Company ("MB Cap")</i>		
- Interest expenses for demand and term deposits	(6,869)	(2,822)
- Dividend received during the year	38,795	16,165
<i>MB Securities Joint Stock Company ("MBS")</i>		
- Interest expenses for deposits	(37,337)	(39,268)
- Expenses for using MBS services	(49,442)	(34,722)
- Dividend received during the year	524,828	418,755
<i>Military Bank Asset Management Company Limited ("MB AMC")</i>		
- Interest expenses for deposits	(6,682)	(5,010)
- Service fees	92,012	92,627
- Project management, valuation and evaluation assets fees	(275,807)	(248,909)
- Expenses for debt collection and appraisal	(736,966)	(586,232)
- Office rental and management fees	(138,407)	(117,256)
- Profit received during the year	479,550	368,770
<i>MB Shinsei Finance Limited Liability Company ("Mcredit")</i>		
- Interest income on deposits	441,061	157,669
- Interest expense for deposit	(59,980)	(12,758)
<i>Military Insurance Corporation ("MIC")</i>		
- Income from insurance activities	68,535	119,413
- Interest expenses for deposits	(33,106)	(38,079)
- Insurance fees	(67,937)	(62,372)
- Dividend received during the year	68,164	118,062
<i>MB Ageas Life Insurance Company Limited</i>		
- Interest expenses for deposits	(151,929)	(119,743)
- Income from insurance agency contract	1,041,578	907,722
- Dividend received during the year	67,100	-
<i>MB Bank (Cambodia) PLC.</i>		
- Interest income on deposits	87,567	63,207
Major shareholders		
- Interest expenses for deposits	(1,649,495)	(1,728,013)
- Cash dividend payment during the year	(729,772)	(1,062,442)
- Share dividend payment during the year	(11,006,904)	-
- Capital contributed during the year	-	1,165,007

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45. SEGMENT REPORT

45.1 Business segment report

At present, the Bank has one business sector which is banking operations including regular supply of the following operations:

- ▶ Receiving deposits;
- ▶ Credit allowance;
- ▶ Providing payment services through accounts; and
- ▶ Other banking activities.

Accordingly, the Board of Management confirms that the Bank has only one business sector, which is banking operations and the Bank's risk and profitability ratio are reflected in this single business sector. Therefore, the Bank does not need to present detailed segment report by business sector.

45.2 Geographical segment report

Assets and liabilities by segment as at 31 December 2025:

	North	Central	South	Overseas	Net off/ Reclassify	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Assets	1,062,009,390	73,486,567	391,719,355	2,224,207	(860,314)	1,528,579,205
1. Cash, gold and gemstones	2,123,479	765,724	1,941,472	11,693	-	4,842,368
2. Fixed assets	4,334,892	78,441	204,176	15,470	-	4,632,979
3. Other assets	1,055,551,019	72,642,402	389,573,707	2,197,044	(860,314)	1,519,103,858
Liabilities	940,393,782	71,795,670	384,462,199	2,148,212	(860,314)	1,397,939,549
1. External liabilities	1,056,453,676	60,341,017	255,866,450	1,618,267	(462,473)	1,373,816,937
2. Internal liabilities	2,279,817	11,417	125,150	(3,831)	-	2,412,553
3. Other liabilities	(118,339,711)	11,443,236	128,470,599	533,776	(397,841)	21,710,059

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45. SEGMENT REPORT (continued)

45.2 Geographical segment report (continued)

Geographic segment performance for the year ended 31 December 2025:

	North	Central	South	Overseas	Net off/ Reclassify	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Income	152,401,667	8,000,254	41,850,617	262,780	(99,429,805)	103,085,513
1. Interest and similar income	127,144,087	6,922,073	36,114,068	211,960	(91,144,799)	79,247,389
2. Income from commission service	6,144,511	240,256	1,859,189	11,477	-	8,255,433
3. Income from other business operations	19,113,069	837,925	3,877,360	39,343	(8,285,006)	15,582,691
Expenses	(123,831,396)	(5,252,944)	(26,331,707)	(201,447)	95,990,344	(59,627,150)
1. Interest and similar expenses	(101,148,969)	(4,264,844)	(22,029,556)	(169,668)	91,144,799	(36,468,238)
2. Depreciation expenses	(806,654)	(14,264)	(39,768)	(2,653)	-	(863,339)
3. Expenses directly related to business operations	(21,875,773)	(973,836)	(4,262,383)	(29,126)	4,845,545	(22,295,573)
Operation results before credit allowance expenses	28,570,271	2,747,310	15,518,910	61,333	(3,439,461)	43,458,363
Allowance expenses	(5,934,570)	(627,294)	(6,408,527)	(38,065)	3,439,461	(9,568,995)
Operation results by segment (before tax)	22,635,701	2,120,016	9,110,383	23,268	-	33,889,368

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45. SEGMENT REPORT (continued)

45.2 Geographical segment report (continued)

Assets and liabilities by segment as at 31 December 2024:

	North VND million	Central VND million	South VND million	Overseas VND million	Net off/ Reclassify VND million	Total VND million
Assets	708,422,640	55,154,822	302,676,568	1,713,893	(809,672)	1,067,158,251
1. Cash, gold and gemstones	1,556,441	464,875	1,237,218	7,914	-	3,266,448
2. Fixed assets	4,340,764	47,907	153,716	4,374	-	4,546,761
3. Other assets	702,525,435	54,642,040	301,285,634	1,701,605	(809,672)	1,059,345,042
Liabilities	605,270,772	53,988,389	299,554,504	1,602,496	(809,672)	959,606,489
1. External liabilities	712,527,056	41,539,107	189,100,043	1,239,163	(412,040)	943,993,329
2. Internal liabilities	1,725,620	(11,386)	53,738	396	-	1,768,368
3. Other liabilities	(108,981,904)	12,460,668	110,400,723	362,937	(397,632)	13,844,792

Geographic segment performance for the year ended 31 December 2024:

	North VND million	Central VND million	South VND million	Overseas VND million	Net off/ Reclassify VND million	Total VND million
Income	131,143,197	6,036,328	32,864,214	218,306	(85,969,428)	84,292,617
1. Interest and similar income	100,711,770	5,172,837	28,842,601	177,265	(73,307,019)	61,597,454
2. Income from commission service	4,163,147	191,826	1,093,084	5,890	427,355	5,881,302
3. Income from other business operations	26,268,280	671,665	2,928,529	35,151	(13,089,764)	16,813,861
Expenses	(102,820,654)	(3,879,291)	(20,845,471)	(165,874)	77,549,438	(50,161,852)
1. Interest and similar expenses	(79,942,729)	(3,073,264)	(17,098,449)	(138,647)	72,958,070	(27,295,019)
2. Depreciation expenses	(1,152,456)	(25,197)	(67,012)	(1,517)	-	(1,246,182)
3. Expenses directly related to business operations	(21,725,469)	(780,830)	(3,680,010)	(25,710)	4,591,368	(21,620,651)
Operation results before credit allowance expenses	28,322,543	2,157,037	12,018,743	52,432	(8,419,990)	34,130,765
Allowance expenses	(6,367,909)	(695,981)	(7,815,982)	(31,567)	8,419,990	(6,491,449)
Operation results by segment (before tax)	21,954,634	1,461,056	4,202,761	20,865	-	27,639,316

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45. SEGMENT REPORT (continued)

45.3 Concentration based on geographical areas of assets, liabilities and off-balance items

As at 31 December 2025:

	Total customer loans VND million	Total deposits and loans at the State Bank and other credit institutions VND million	Off-balance sheet commitments VND million	Derivative financial instruments VND million	Securities trading and investment VND million
Local	1,029,884,445	234,347,684	377,893,202	698,507	215,508,048
Overseas	1,219,261	923,318	553,516	-	51,179
	1,031,103,706	235,271,002	378,446,718	698,507	215,559,227

As at 31 December 2024:

	Total customer loans VND million	Total deposits and loans at the State Bank and other credit institutions VND million	Off-balance sheet commitments VND million	Derivative financial instruments VND million	Securities trading and investment VND million
Local	733,635,035	99,638,771	237,063,709	191,455	206,588,976
Overseas	959,059	665,405	-	-	57,261
	734,594,094	100,304,176	237,063,709	191,455	206,646,237

46. FINANCIAL RISK MANAGEMENT POLICIES

The Bank's orientation is to become a diversified financial group. Therefore, the use of financial instruments, including funding from customers (with deposit products and valuable papers issued) and investments in high quality financial assets has become the key activities to help the Bank gain necessary interest rate gaps. From the risk management perspective, the Bank is required to maintain the structure of assets, liabilities and equity (including balance sheet items and off-balance sheet items) for the purpose of ensuring safety and mitigating risks in banking activities. In addition, the Bank has invested in securities or granted credit facilities to other banks. The risks related to currency exchange and interest rates have been managed through applying of position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. By holding various assets being high quality financial instruments, the structure of the Bank's separate statement of financial position would be able to protect the Bank from significant risks during its business processes and ensure liquidity. In addition, the Bank has been also involved in many derivatives transactions related to financial instruments such as currency forward commitments, currency swap commitments, and interest rate swap commitments for the purpose of managing currency risk.

In the process of credit risk management, the Bank has adopted the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of the Bank's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as demand deposits ("Nostro"), term deposits at the SBV and other credit institutions and valuable papers. The safety ratios with risk factors taken into account are also used to manage liquidity risk. The Bank has regularly assessed interest rate gaps, compared to the gaps of domestic markets and international markets to make timely adjustments. In addition, the application of internal risk management processes has become more efficient owing to the deployment of Centralised Capital Management System and Centralised Payment System in which all capital and payment transactions of the Bank are executed by the Head Office. Such centralisation has also helped the Bank to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

47. CREDIT RISK

Credit risk is the inherent risk in the business activities of banks. Credit risk is the possibility of loss due to customers' failure to perform or inability to perform their obligations as committed.

The Bank has maintained an appropriate risk management policy to ensure these following basic principles:

- ▶ Establish appropriate risk management environment;
- ▶ Operate under healthy credit granting procedure;
- ▶ Maintain appropriate credit managing, measuring, supervising procedure; and
- ▶ Ensure adequate control on credit risk.

The Bank conducts credit review through multiple levels to ensure that a credit is independently reviewed; at the same time, the loan approval is done on the basis of the credit limit assigned to each competent level. In addition, the Bank's credit approval model has the participation of the Credit Council to ensure that credit approval activities are concentrated with the highest quality.

The Bank is using an internal credit rating system approved by the SBV as a management tool to manage credit risk, whereby each customer is rated at a risk level. This risk level may be revised and updated from time to time. Data and ratings of customers throughout the system are controlled and centrally managed at the Head Office. This is the basis for granting credit and providing services to customers as well as making allowance for credit risks in accordance with regulations.

48. INTEREST RATE RISK

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in differing amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

The following table shows the Bank's assets and liabilities categorised by the contractual re-pricing period or maturity date and the interest rates as at the end of annual accounting period.

The interest rate re-pricing term is the remaining period from the end of annual accounting period to the most recent interest repricing period of the assets and liabilities items.

The following assumptions and conditions have been adopted in the analysis of repricing period of interest rate of the assets and liabilities of the Bank:

- ▶ Cash, gold and gemstones; long-term investments and other assets (including fixed assets and some other assets) are classified as non-interest bearings;
- ▶ Deposits at the State Banks are classified as demand deposits, therefore interest re-pricing term is classified as up to one (1) month;
- ▶ The interest rate re-pricing term of investment securities is determined as follows:
 - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the maturity from the end of annual accounting period;
 - Items with floating interest rates: The interest rate re-pricing term is based on the latest interest rate re-pricing date from the end of annual accounting period;
- ▶ The interest rate re-pricing term of deposits and loans to credit institutions, loans to customers and credit extension entrustment; due from the Government and the State Bank of Vietnam; deposits and loans from credit institutions; customers' deposits; other borrowed and entrusted funds and valuable papers issued are determined as follows:
 - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the maturity from the end of annual accounting period;
 - Items with floating interest rates: The interest rate re-pricing term is based on the latest interest rate re-pricing date from the end of annual accounting period;
- ▶ Other liabilities are classified as not affected by interest rate re-pricing.

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48. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of the Bank as at 31 December 2025:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period						Total VND million
			Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 3 years VND million	Over 5 years VND million	
Assets									
Cash, gold and gemstones	-	4,842,368	-	-	-	-	-	-	4,842,368
Balances with the State Banks	-	66,404,931	-	-	-	-	-	-	66,404,931
Deposits with and loans to other credit institutions (*)	-	-	166,708,918	2,157,153	-	-	-	-	168,866,071
Securities held for trading	-	-	3,050,285	-	-	-	-	-	3,050,285
Loans, advances to customers and debt purchase (*)	17,592,131	-	293,918,814	404,232,553	126,706,220	131,933,312	58,901,252	284,738	1,033,569,020
Investment securities (*)	50,000	-	10,480,390	44,048,740	22,335,208	29,291,193	52,149,433	54,153,978	212,508,942
Long-term investments (*)	-	8,774,684	-	-	-	-	-	-	8,774,684
Fixed assets	-	4,632,979	-	-	-	-	-	-	4,632,979
Other assets (*)	24,968	37,818,677	-	-	-	-	-	-	37,843,645
Total assets (1)	17,667,099	122,473,639	474,158,407	450,438,446	149,041,428	161,224,505	111,050,685	54,438,716	1,540,492,925
Liabilities									
Amounts due to the Government and the SBV	-	-	9,709,596	33,245,461	4,519,743	-	-	-	47,474,800
Deposits and borrowings from other credit institutions	-	-	168,183,881	20,624,881	12,273,131	1,100,172	18,403,000	-	220,585,065
Deposits from customers	-	-	488,811,045	121,407,830	182,901,510	108,750,356	15,195,409	17,433	917,083,583
Derivatives and other financial liabilities	-	-	(113,749)	638,575	74,611	(11,784)	110,854	-	698,507
Other borrowed and trusted funds	-	-	-	-	-	2,322	3,962	-	6,284
Valuable papers issued	-	-	5,846,082	26,690,742	17,075,027	37,974,653	68,643,246	18,921,763	175,151,513
Other liabilities	-	36,939,797	-	-	-	-	-	-	36,939,797
Total liabilities (2)	-	36,939,797	672,436,855	202,607,489	216,844,022	147,815,719	102,356,471	18,939,196	1,397,939,549
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	17,667,099	85,533,842	(198,278,448)	247,830,957	(67,802,594)	13,408,786	8,694,214	35,499,520	142,553,376
Effect of off-balance sheet items to the sensitivity of asset liabilities (net) (4)	-	-	-	-	-	-	-	-	-
Sensitivity gap of interest to on, off balance sheet items (5) = (3) + (4)	17,667,099	85,533,842	(198,278,448)	247,830,957	(67,802,594)	13,408,786	8,694,214	35,499,520	142,553,376

(*) Excluding allowance

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48. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of the Bank as at 31 December 2024:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period					Over 5 years VND million	Total VND million
			Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 3 years VND million		
Assets									
Cash, gold and gemstones	-	3,266,448	-	-	-	-	-	-	3,266,448
Balances with the State Banks	-	27,998,988	-	-	-	-	-	-	27,998,988
Deposits with and loans to other credit institutions (*)	-	-	65,269,823	7,035,365	-	-	-	-	72,305,188
Securities held for trading	-	-	6,560,835	-	-	-	-	-	6,560,835
Loans, advances to customers and debt purchase (*)	17,934,047	-	246,220,439	270,547,609	93,707,998	78,476,970	28,263,823	484,570	735,635,456
Investment securities (*)	226,635	-	20,895,655	19,408,410	17,050,017	41,041,240	41,232,799	60,230,646	200,085,402
Long-term investments (*)	-	8,531,977	-	-	-	-	-	-	8,531,977
Fixed assets	-	4,546,761	-	-	-	-	-	-	4,546,761
Other assets (*)	39,258	18,734,942	-	-	-	-	-	-	18,774,200
Total assets (1)	18,199,940	63,079,116	338,946,752	296,991,384	110,758,015	119,518,210	69,496,622	60,715,216	1,077,705,255
Liabilities									
Amounts due to the Government and the SBV	-	-	8,156,285	-	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	82,169,142	1,733,651	543,665	7,393,911	-	-	91,840,369
Deposits from customers	-	-	387,610,120	119,766,302	112,909,284	81,394,714	12,366,335	20,172	714,066,927
Derivatives and other financial liabilities	-	-	(193,515)	72,330	91,253	153,387	68,000	-	191,455
Other borrowed and trusted funds	-	-	-	3,313	3,025	-	62,249	4,713	73,300
Valuable papers issued	-	-	4,900,072	4,889,307	27,000,206	33,236,600	37,017,578	12,801,641	119,845,404
Other liabilities	-	25,432,749	-	-	-	-	-	-	25,432,749
Total liabilities (2)	-	25,432,749	482,642,104	126,464,903	140,547,433	122,178,612	49,514,162	12,826,526	959,606,489
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	18,199,940	37,646,367	(143,695,352)	170,526,481	(29,789,418)	(2,660,402)	19,982,460	47,888,690	118,098,766
Effect of off balance sheet items to the sensitivity of asset liabilities (net) (4)	-	-	-	-	-	-	-	-	-
Sensitivity gap of interest to on, off balance sheet items (5) = (3) + (4)	18,199,940	37,646,367	(143,695,352)	170,526,481	(29,789,418)	(2,660,402)	19,982,460	47,888,690	118,098,766

(*) Excluding allowance

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49. CURRENCY RISK

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's loans and advances to customers were mainly denominated in VND and USD. Some of the Bank's other assets are in currencies other than VND and USD. The Bank's Board of Management has set limits on positions by currency based on the internal risk assessment system of the Bank and regulations of the SBV. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

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

	<i>USD equivalent</i>	<i>EUR equivalent</i>	<i>Other currencies equivalent</i>	<i>Total</i>
	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>
Assets				
Cash, gold, and gemstones	212,037	44,533	44,405	300,975
Balances with the State Banks	10,857,670	2,426	237,103	11,097,199
Deposits with and loans to other credit institutions (*)	13,057,527	403,639	1,406,406	14,867,572
Loans, advances to customers and debt purchase (*)	47,625,915	114,471	866,937	48,607,323
Investment securities (*)	-	-	51,179	51,179
Long-term investments (*)	1,810,460	2,731	-	1,813,191
Fixed assets	-	-	15,470	15,470
Other assets (*)	1,086,965	558	41,170	1,128,693
Total assets (1)	74,650,574	568,358	2,662,670	77,881,602
Liabilities				
Deposits and borrowings from SBV and other credit institutions	60,007,413	128,715	311,126	60,447,254
Deposits from customers	37,464,290	4,949,743	1,226,080	43,640,113
Derivatives and other financial liabilities	(21,650,296)	(4,457,059)	639,298	(25,468,057)
Other liabilities	1,679,293	16,490	129,018	1,824,801
Total liabilities (2)	77,500,700	637,889	2,305,522	80,444,111
Foreign currency status on balance sheet (3) = (1) – (2)	(2,850,126)	(69,531)	357,148	(2,562,509)
Foreign currency status off-balance sheet (4)	933,477	10,831	41,706	986,014
FX position on, off balance sheet (5) = (3) + (4)	(1,916,649)	(58,700)	398,854	(1,576,495)

(*) *Excluding allowance*

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49. CURRENCY RISK (continued)

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2024 is as follows:

	USD equivalent	EUR equivalent	Other currencies equivalent	Total
	VND million	VND million	VND million	VND million
Assets				
Cash, gold, and gemstones	185,073	48,988	47,690	281,751
Balances with the State Banks	1,016,767	2,407	116,357	1,135,531
Deposits with and loans to other credit institutions (*)	6,270,592	486,413	1,761,883	8,518,888
Loans, advances to customers and debt purchase (*)	32,684,382	-	718,827	33,403,209
Investment securities (*)	-	-	57,261	57,261
Long-term investments (*)	1,810,460	2,731	-	1,813,191
Fixed assets	-	-	4,374	4,374
Other assets (*)	2,022,551	107,619	17,050	2,147,220
Total assets (1)	43,989,825	648,158	2,723,442	47,361,425
Liabilities				
Deposits and borrowings from SBV and other credit institutions	16,093,929	127,196	146,275	16,367,400
Deposits from customers	27,437,586	5,030,936	1,048,057	33,516,579
Derivatives and other financial liabilities	(2,001,169)	(3,142,023)	1,071,786	(4,071,406)
Other liabilities	666,906	14,243	105,697	786,846
Total liabilities (2)	42,197,252	2,030,352	2,371,815	46,599,419
Foreign currency status on balance sheet (3) = (1) – (2)	1,792,573	(1,382,194)	351,627	762,006
Foreign currency status off-balance sheet (4)	(150,297)	26,715	47,747	(75,835)
FX position on, off balance sheet (5) = (3) + (4)	1,642,276	(1,355,479)	399,374	686,171

(*) Excluding allowance

50. LIQUIDITY RISK

Liquidity risk includes the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Liquidity risk is measured through the use of indicators related to cash flows, capital mobilisation capability, and asset liquidity of the Bank. The Bank also has a designated unit to obtain updated domestic and foreign economic information, which directly affects the Bank's trading book and business strategies, as well as on forecasting movements of market factors such as the foreign exchange rate, interest rate and gold price for timely risk warnings. The Bank also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following table provides an analysis of the assets and liabilities of the Bank into relevant maturity groupings based on the remaining period from the reporting date to repayment date. In practice, the actual maturity of assets or liabilities may differ from contractual terms based on the addenda to the contracts which may exist.

The following assumptions and conditions have been adopted in the analysis of the maturity period of the Bank's assets and liabilities:

- ▶ Balances at the State Banks are classified as demand deposits, including compulsory reserve deposits. The balance of compulsory reserve deposits depends on the composition and terms of the Bank's deposits from customers;
- ▶ The maturity term of deposits with and loans to credit institutions and loans to customers is determined based on the maturity date of the specified contract. Actual maturities may vary as loan agreements are extend. In addition, customer loans are recorded at principal value excluding risk allowances;
- ▶ Trading securities are classified into items with terms within one (1) month;
- ▶ The maturity investment securities being debt securities is determined based on the maturity date of each type of securities;
- ▶ The maturity term of available-for-sale investments which are equity securities and equity investments are classified into items with terms from one (1) year to five (5) years since these investments have no maturity date;
- ▶ Deposits, borrowings from other credit institutions and deposits from customers are determined based on the nature of these items or the maturity date on the contract. Demand deposit amount is determined based on the results of an analysis of customer behavior patterns. The maturity term for borrowings and term deposits is determined based on the maturity date in accordance with the contract;
- ▶ The maturity of the valuable paper issued is determined based on the maturity date of each valuable paper; and
- ▶ The maturity term of fixed assets is determined as having term from one (1) to five (5) years.

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50. LIQUIDITY RISK (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of the Bank as at 31 December 2025:

	Overdue		Current					Total VND million
	Above 3 months VND million	Within 3 months VND million	Up to 1 months VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets								
Cash, gold and gemstones	-	-	4,842,368	-	-	-	-	4,842,368
Balances with the State Banks	-	-	66,404,931	-	-	-	-	66,404,931
Deposits with and loans to other credit institutions (*)	-	-	166,708,918	2,157,153	-	-	-	168,866,071
Securities held for trading	-	-	3,050,285	-	-	-	-	3,050,285
Loans, advances to customers and Debt purchase (*)	11,696,692	5,895,439	75,771,501	168,610,525	359,817,064	213,072,674	198,705,125	1,033,569,020
Investment securities (*)	50,000	-	790,762	33,377,912	53,565,808	56,453,482	68,270,978	212,508,942
Long-term investments (*)	-	-	-	-	-	8,774,684	-	8,774,684
Fixed assets	-	-	-	-	-	4,632,979	-	4,632,979
Other assets (*)	24,968	-	35,556,191	58,956	2,077,695	80,218	45,617	37,843,645
Total assets (1)	11,771,660	5,895,439	353,124,956	204,204,546	415,460,567	283,014,037	267,021,720	1,540,492,925
Liabilities								
Due to the SBV	-	-	9,709,596	33,245,461	4,519,743	-	-	47,474,800
Deposits and borrowings from other credit institutions	-	-	168,183,882	20,624,881	13,373,302	18,403,000	-	220,585,065
Deposits from customers	-	-	218,633,721	121,433,304	291,763,744	285,235,381	17,433	917,083,583
Derivatives and other financial liabilities	-	-	(113,748)	638,575	62,826	110,854	-	698,507
Other borrowed and trusted funds	-	-	-	-	2,322	3,962	-	6,284
Valuable papers issued	-	-	5,846,082	26,690,742	55,049,680	68,643,246	18,921,763	175,151,513
Other liabilities	-	-	36,939,797	-	-	-	-	36,939,797
Total liabilities (2)	-	-	439,199,330	202,632,963	364,771,617	372,396,443	18,939,196	1,397,939,549
Net liquidity gap (3) = (1) – (2)	11,771,660	5,895,439	(86,074,374)	1,571,583	50,688,950	(89,382,406)	248,082,524	142,553,376

(*) Excluding allowance

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50. LIQUIDITY RISK (continued)

The table below presents the analysis of remaining maturity of assets and liabilities of the Bank as at 31 December 2024:

	Overdue		Current					Total VND million
	Above 3 months VND million	Within 3 months VND million	Up to 1 months VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets								
Cash, gold and gemstones	-	-	3,266,448	-	-	-	-	3,266,448
Balances with the State Banks	-	-	27,998,988	-	-	-	-	27,998,988
Deposits with and loans to other credit institutions (*)	-	-	65,269,823	7,035,365	-	-	-	72,305,188
Securities held for trading	-	-	6,560,835	-	-	-	-	6,560,835
Loans, advances to customers and Debt purchase (*)	10,618,096	7,315,951	39,114,051	109,719,391	280,426,342	142,731,863	145,709,762	735,635,456
Investment securities (*)	226,635	-	2,003,036	8,692,059	61,594,766	50,798,605	76,770,301	200,085,402
Long-term investments (*)	-	-	-	-	-	8,531,977	-	8,531,977
Fixed assets	-	-	-	-	-	4,546,761	-	4,546,761
Other assets (*)	39,258	-	16,772,478	259,854	1,632,595	64,741	5,274	18,774,200
Total assets (1)	10,883,989	7,315,951	160,985,659	125,706,669	343,653,703	206,673,947	222,485,337	1,077,705,255
Liabilities								
Due to the SBV	-	-	8,156,285	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	82,169,142	1,733,651	7,937,576	-	-	91,840,369
Deposits from customers	-	-	387,610,120	119,766,302	194,303,998	12,366,335	20,172	714,066,927
Derivatives and other financial liabilities	-	-	(220,222)	59,511	244,640	107,526	-	191,455
Other borrowed and trusted funds	-	-	-	3,313	3,025	62,249	4,713	73,300
Valuable papers issued	-	-	4,900,073	4,889,307	60,236,805	37,017,578	12,801,641	119,845,404
Other liabilities	-	-	25,432,749	-	-	-	-	25,432,749
Total liabilities (2)	-	-	508,048,147	126,452,084	262,726,044	49,553,688	12,826,526	959,606,489
Net liquidity gap (3) = (1) – (2)	10,883,989	7,315,951	(347,062,488)	(745,415)	80,927,659	157,120,259	209,658,811	118,098,766

(*) Excluding allowance

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51. DISCLOSURE OF PROFIT MOVEMENTS

Profit after tax of the Bank for the year ended 31 December 2025 increased by VND5,134,524 million in comparison with that of the corresponding year ended 31 December 2024, equivalent to 23.13% which is attributable to the followings:

Items of movements during the year	Amount VND million
Increase in net interest income	8,476,716
Increase in net fee and commission income	1,827,244
Decrease in net income from foreign exchange trading	(244,559)
Decrease in net income from trading securities, investment securities and long-term investments	(2,502,645)
Increase in net income from other operating activities	1,947,281
Increase in income from capital contribution, share acquisition	1,965,897
Increase in operating expenses	(2,142,336)
Increase in allowance expenses for credit loss	(3,077,546)
Increase in corporate income tax expenses	(1,115,528)
	5,134,524

52. EVENTS AFTER THE END OF THE ANNUAL ACCOUNTING PERIOD

As of the date of approval for issuance of these separate financial statements, there is no matter or circumstance that has arisen since 31 December 2025 that affects Bank's financial position and requires adjustment or disclosure to be made in the separate financial statements of Bank.

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53. EXCHANGE RATES OF FOREIGN CURRENCIES AGAINST VND AT THE END OF THE ANNUAL ACCOUNTING PERIOD

	31/12/2025 VND	31/12/2024 VND
USD	26,290.00	25,450.00
EUR	30,945.00	26,715.00
GBP	35,443.00	32,025.00
JPY	168.88	163.92
CHF	33,195.00	28,340.50
AUD	17,641.00	15,915.50
CAD	19,250.50	17,841.50
SGD	20,505.50	18,808.00
THB	841.86	752.87
SEK	2,879.53	2,324.87

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Hanoi, Vietnam

03 MAR 2026