

NAM A BANK

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SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, March 18th, 2026

No. 257 /2026/BCQT-NHNA

ANNUAL REPORT 2025

I. GENERAL INTRODUCTION TO NAM A BANK

1. General information

- Vietnamese name: NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN NAM Á
- English name: NAM A COMMERCIAL JOINT STOCK BANK
- Abbreviated name: NAM A BANK
- The Bank was incorporated under License for Establishment and Operation No. 18/GP-NHNN issued by the State Bank of Vietnam (SBV) dated April 13, 2023 (replacing Banking Operation License No. 0026/NH-GP dated August 22, 1992), with the latest amendment made under Decision No. 2933/QĐ-NHNN dated August 06, 2025 amending the content of Charter Capital in Article 2 License No. 18/GP-NHNN.
- Business registration certificate No.: 0300872315
 - First registration: September 01, 1992
 - The 45th amendment registration: August 03, 2023
- Charter capital: VND 17,156,864,800,000
(In words: Seventeen trillion, one hundred fifty-six billion, eight hundred sixty-four million, eight hundred thousand dong)
- Head office address: 201 - 203 Cach Mang Thang Tam Street, Ban Co Ward, Ho Chi Minh City
- Telephone: (028) 3929 6699
- Fax: (028) 3929 6688
- Website: www.namabank.com.vn
- Stock code: NAB

2. History of establishment and development

2.1 Establishment

Founded on October 21, 1992, Nam A Bank was one of the first joint-stock commercial banks established following the issuance of the Ordinance of the State Bank of Vietnam in 1990.

2.2 Listing

- On October 09, 2020, Nam A Bank officially commenced share trading on the UPCoM trading system.
- On March 08, 2024, Nam A Bank shares were listed and commenced trading on Ho Chi Minh Stock Exchange (HoSE).

2.3 Key milestones

- *1992 – 2006*: Established and developed under the guiding principle of “**Development – Efficiency – Safety – Sustainability**”; Participating in the interbank market, becoming a member of the Treasury bill auction market; Obtaining the license for gold trading; Joining the Vietnam Banks Association; Launching Western Union services, and establishing Nam A Bank Asset Management Co., Ltd (AMC).
- *2011*: Charter capital increased to VND 3,000 billion. Inaugurated new head office at 201-203 Cach Mang Thang Tam Street, Ward 4, District 3, Ho Chi Minh City.
- *2013*: Achieved ISO/IEC 27001:2005 certification – the international standard for the Information Security Management System.
- *2015*: Charter capital increased to VND 3,021 billion; Recognized among the Top 50 Enterprises with Outstanding Achievements (2011–2015) award and certification as an enterprise meeting security and social safety standards.
- *2018*: Received a B2 credit rating from Moody’s Investors Service; Obtained Customer Satisfaction Index (CSI:2018) certification; Signed financing agreements with the Global Climate Partnership Fund (GCPF) to implement the **Green Credit** program in Vietnam.
- *2019*: Charter capital increased to VND 3,890 billion; Successfully implemented Circular 41 (Basel II); Obtained ISO 10002:2018 certification for Customer Satisfaction Management Systems; Received a Certificate of Merit from the Governor of the State Bank of Vietnam for outstanding achievements in banking operations during 2017-2018.

- 2020: Charter capital increased to VND 4,564 billion; Commenced trading of its shares on UPCoM; Honored as Asia's Fastest - Growing and Excellent Enterprise 2020; Obtained CEN/TS 16880:2015 certification for Service Excellence; The only bank recognized for Vietnam's Most Innovative Retail Banking Application 2020.
- 2021: Charter capital increased to VND 5,134 billion; Launched the Onebank digital ecosystem; Became the first bank to implement VietQR payment services on the National Public Service Portal. Received several prestigious awards including Best Next-Generation Digital Bank in Vietnam, Best Bank for Risk Management, Outstanding Bank for Community Engagement in Vietnam.
- 2022: Charter capital increased to VND 8,464 billion; Implemented international risk management standards (Basel III); Received several prestigious awards including Best Digital Bank in Vietnam, Best Bank for Risk Management in Vietnam, Inspirational Brand in Asia, Best Companies to Work for in Asia (2021 – 2022).
- 2023: Charter capital increased to VND 10,580 billion; Ranked among the top 20 banks in Vietnam by total assets, reaching nearly VND 210,000 billion; Became the only bank approved to list NAB shares on the HoSE; Expanded its network with 32 traditional units; Completed the settlement of non-performing loans with the VAMC; Honored with the Second-Class Labor Medal.
- 2024: Charter capital increased to VND 13,726 billion; Total assets reached over VND 245,000 billion; More than 01 billion NAB shares were officially listed on the HoSE; Completed financial reporting in accordance with International Financial Reporting Standards (IFRS); Received rating upgrades from Moody's Investors Service across several key metrics; Published the 2023 Sustainability Report for the first time.
- 2025
 - Increased charter capital to VND 17,157 billion;
 - Recorded **strong growth in both scale and operating performance**: Total assets surpassed VND 400,000 billion, up 70.7% compared with 2024 ranking among the top 15 banks in Vietnam by total assets. Profit before tax reached a record level, exceeding VND 5,000 billion;
 - Successfully expanded access to **international capital markets**, diversified partnerships, and mobilized more than USD 160 million from international funds and financial institutions;

- Accelerated **the ESG and green finance strategy** by successfully mobilizing USD 30 million from the GCPF and Symbiotics, further strengthening the Bank’s reputation and brand in sustainable green finance;
- Strengthened **risk management and financial capacity** by continuing to prepare financial statements in accordance with IFRS and applying advanced Basel II and Basel III standards in system-wide risk governance;
- Maintained a B2 rating with a stable outlook from Moody’s Investors Service, with an upgrade in capital strength, and received a first-time B+ rating from Fitch Ratings;
- Gradually shaped the Bank’s unique brand identity through the “**Tea Bank**” model, evolving from a communication concept into a foundation for corporate philosophy and cultural values;
- Received **numerous prestigious domestic and international awards**, including Most Innovative Risk Management Bank in Vietnam 2025; Top 30 Strongest Banking Brands; Top 5 Fastest-Growing Banks in Brand Strength; and recognition among Southeast Asia’s Top 500 Enterprises by Fortune 500, along with multiple awards in digital banking, green credit, and ESG.

3. **Business lines and Distribution network**

3.1 **Business lines**

The Bank’s principal activities include providing banking services such as mobilizing short, medium and long-term funds in the form of term deposits, demand deposits, certificates of deposit; receiving entrusted investment and development funds, borrowings from other financial institutions; granting short, medium and long-term loans; discounting of commercial notes, bonds and valuable papers; contributing capital and investing in joint-ventures, providing settlement services to customers, trading foreign currencies, gold, international payment, mobilizing overseas funds and other banking services to overseas counterparties as allowed by the SBV; conducting debt factoring activities; supplying cash management services, banking and financial consultancy; preserving assets, leasing cabinets and safes; buying and selling Government bonds and corporate bonds; giving and receiving entrustment loans; insurance agency; credit granting under bank guarantee; debt purchasing activities; trading and providing foreign exchange services on domestic and

international market within the scope as prescribed by the SBV; trading gold; leasing a part of unused office owned by the Bank.

3.2 Distribution network

As at December 31, 2025, Nam A Bank's distribution network comprised 01 representative office and 285 transaction points, including 148 traditional business units (01 Business Center, 43 branches and 104 transaction offices operating across 21 out of 34 provinces and cities nationwide) and 137 Onebank digital transaction points.

No.	Regions	Branches	Transaction offices	Onebank
1	Business Center	1	-	3
2	Western HCM Region	6	18	25
3	Eastern HCM Region	7	15	22
4	Northern Region	9	15	36
5	Central Region	11	29	28
6	Southwest Region	10	27	23
TOTAL		44	104	137

4. Vision, mission and core values

4.1 Vision

To become one of Vietnam's leading commercial banks through a **comprehensive financial** model built on two core pillars: *green banking* and *digital banking*.

4.2 Mission

"THE HAPPY BANK" – Built on the spirit of *empathy and partnership*, we stand by our customers, employees, shareholders, and the community.

- *To Customers:* To be a trusted, professional, and industry-leading financial partner, delivering fully digitalized and financial solutions through modern distribution channels without limitations of space and time.
- *To Employees:* To cultivate a working environment ranked among the Top 5 Best Places to Work in Vietnam's Banking Sector, characterized by innovative thinking, agile operations, objective performance evaluation and transparent appointment and promotion mechanisms - enabling employees to grow with confidence and build sustainable careers at Nam A Bank.
- *To Shareholders:* To safeguard the legitimate and long-term interests of shareholders by continuously enhancing investment value over time, while maintaining an annual

dividend policy targeted at least double the average 12-month deposit rate offered by the four major state-owned commercial banks. The Bank also remains firmly committed to strict compliance with applicable laws and internationally recognized standards of corporate governance and risk management.

- *To the Community*: To drive the development of a sustainable economy by pioneering financing across investment, production, and consumption sectors related to renewable energy. Furthermore, the Bank is dedicated to fostering positive social values through our corporate culture and proactive engagement in charitable initiatives and social welfare programs.

4.3 Core values

Pioneering *Proactive* – Consistently embodying a leadership mindset, taking initiative, and embracing change and innovation with courage, determination, and strategic thinking.

Innovative – Approaching and resolving challenges through creative and effective solutions, built upon a foundation of deep expertise, and enriched by practical experience.

Courtesy *Exemplary* – Strictly upholding regulations and communicating with sincerity, transparency, and professionalism across all interactions—thereby securing the trust of leadership, the respect of peers, and the loyalty of customers.

Positive – Continuously motivating oneself, embracing an optimistic outlook, and actively fostering a culture of positivity through inspiring thoughts and actions.

Integrity *Ethical* – Consciously fostering moral character, respecting and upholding the values of the community and the organisation in both thought and action.

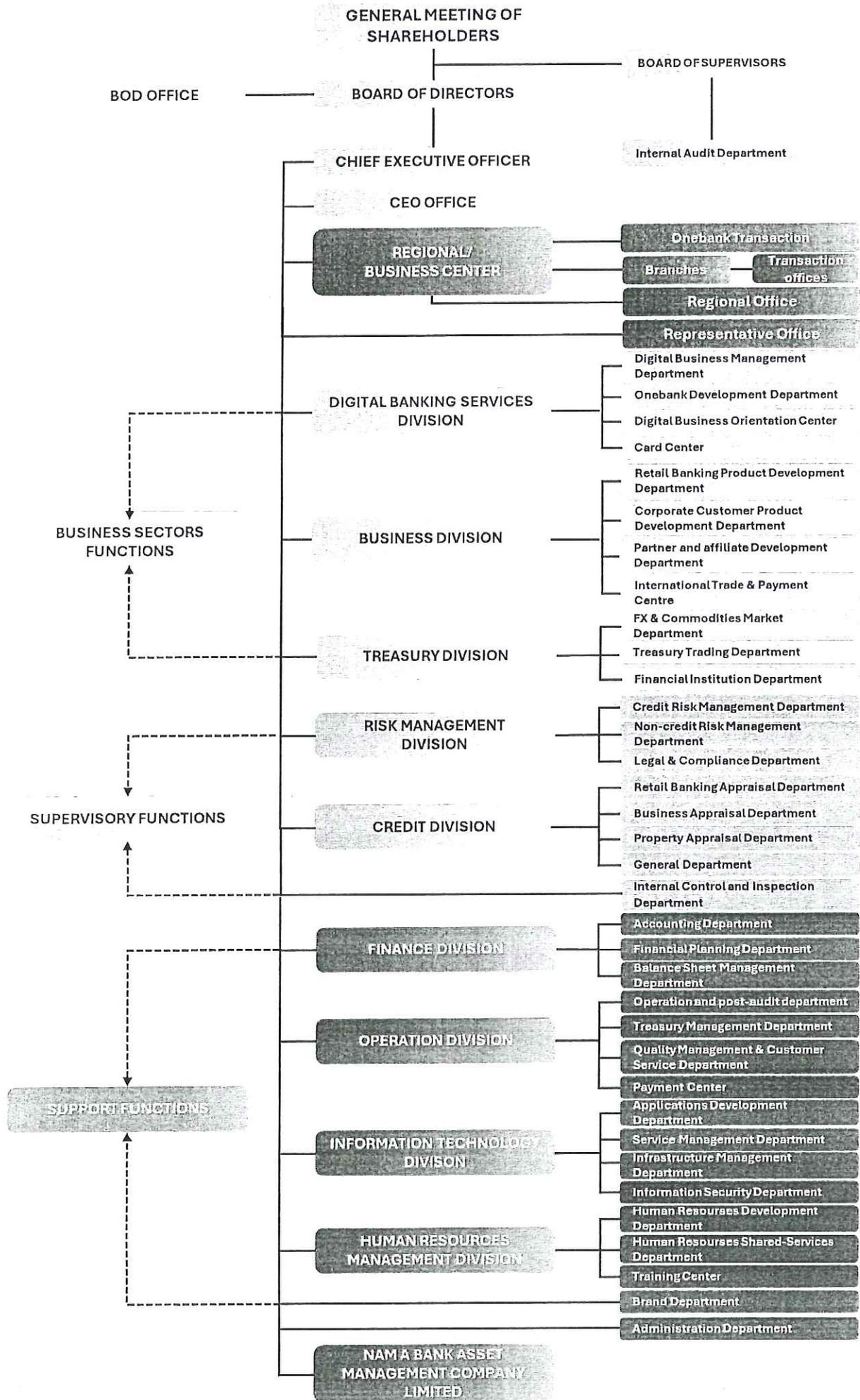
Dedicated – Taking full ownership of responsibilities, striving for excellence through diligence and perseverance, and resolving issues with a spirit of collaboration and accountability.

5. Governance model and management structure

5.1 Management structure

Nam A Bank adheres to a governance structure consisting of the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Board of Supervisors (BOS), and the Board of Management (BOM), in accordance with Article 137 of the 2020 Law on Enterprises. Accordingly, the organizational chart of Nam A Bank promulgated under Decision No. 1897/2024/QĐQT-NHNA on December 16, 2024 shall be as follows:





5.2 Subsidiary

Subsidiary	Head office	Business areas	Charter capital	% Ownership of Nam A Bank
Nam A Bank Asset Management Co., Ltd	SR18-SR19 Quy Nhon Trade Center, 07 Nguyen Tat Thanh, Quy Nhon Ward, Gia Lai Province, Vietnam.	Debt management and asset exploitation	VND 500 billion	100%

6. Fundamental financial indicators

Unit: VND billion, %

Indicators	2021	2022	2023	2024	2025
Total Assets	153,238	177,579	209,896	245,129	418,333
Owner's equity	8,025	12,650	15,242	19,289	23,431
Charter capital	5,134	8,464	10,580	13,726	17,157
Customer deposits	125,679	137,377	163,888	178,341	211,119
Loans to customers	102,653	119,538	141,438	167,738	198,263
Net profit before provision for credit losses	2,579	3,131	4,152	5,066	7,717
Provision expense for credit losses	780	863	848	521	2,463
Profit before tax	1,799	2,268	3,304	4,545	5,254
Total corporate income tax expense	365	460	682	938	1,071
Profit after tax	1,434	1,808	2,622	3,607	4,182
ROAa	0.99%	1.06%	1.29%	1.55%	1.22%
ROEa	19.02%	15.02%	18.57%	20.61%	19.20%
Non-performing loan (NPL) ratio	1.57%	1.63%	2.11%	2.33%	2.15%
Capital adequacy ratio (CAR)	9.46%	8.92%	11.16%	12.66%	11.18%

7. Risk Management

In 2025, Nam A Bank implemented comprehensive risk management and control measures across all major risk categories, including credit, market, liquidity, and operational risks, with the objective of ensuring safety and efficiency in its business operations.

7.1 Credit Risk Management

- Nam A Bank has established a clearly defined credit risk appetite framework, featuring defined risk limits and risk tolerance thresholds, which are quantified and monitored through models, thresholds and reporting mechanisms.
- Specific credit limits have also been established for each industry, economic sector, and customer segment. These limits are based on comprehensive risk profile assessments of credit products, lending methods, and collateral types, all supported by a rigorous and continuous monitoring framework.
- Regular reviews and periodic credit portfolio reviews have been conducted to ensure compliance with applicable regulations. The portfolio is categorized based on defined criteria, with particular emphasis on exposures in priority sectors, while maintaining or curbing exposure to higher-risk segments to ensure operational efficiency and financial safety.
- The credit risk management system was further enhanced and aligned with international financial standards under the Basel framework, including the Foundation Internal Ratings-Based approach. Refinements to risk quantification models enable the Bank to identify and control credit risks more effectively at the individual customer level. Furthermore, a structured credit approval process has been established, ensuring independence and transparency with the oversight of highly qualified management personnel.
- The Bank has taken a pioneering role in supporting sustainable community and environmental development through its Green Credit program, implemented in collaboration with the GCPF, while establishing a risk management framework that integrates ESG considerations. Furthermore, the Bank launched a pilot Carbon Neutrality White Paper initiative, aligning its green banking model with preferential policies to advance its sustainable development objectives.

7.2 Market, interest rate and liquidity risk Management

- In 2025, market, interest rate, and liquidity risk management continued to be managed in a prudent and effective manner, in compliance with SBV regulations. Risk measurement methodologies, tools, and models were periodically reviewed and continuously improved.
- Policies, procedures and risk measurement methodologies were regularly updated. At the same time, the Bank further enhanced its market risk measurement and

management system to strengthen automation, ensure compliance with SBV regulations and align with international practices.

- The Bank continued implementing Basel III standards, particularly the Net Stable Funding Ratio (NSFR) and liquidity adequacy ratios. Internal regulations were further standardized through the issuance of regulatory documents specifying the methods for data collection, calculation and information disclosure, thereby strengthening system-wide management tools and enhancing operational effectiveness.

7.3 Concentration Risk Management

Nam A Bank has established and implemented a robust system of risk limits to effectively control concentration risk, particularly credit concentration risk and risks arising from proprietary trading activities.

- For credit concentration risk, Nam A Bank has established early warning thresholds and proactive mitigation measures when exposures approach statutory lending limits for a single borrower or a group of related borrowers, as well as concentration limits for specific products, industries or sectors.
- Quantitative methodologies are applied to measure concentration risk arising from proprietary trading exposures and outstanding balances of individual customers and groups of related customers. These measurement results serve as the basis for determining and establishing appropriate risk limits, which are subject to regular review and reassessment to ensure their continued relevance and effectiveness.

7.4 Operational risk management

In 2025, Nam A Bank continued to strengthen and refine its operational risk management framework in alignment with the regulations of the SBV and international risk management practices. Operational risk is managed under the three lines of defense model, ensuring that risk identification, assessment, monitoring, and control are implemented consistently across the Bank's system, thereby enhancing risk governance effectiveness and minimizing potential losses arising from operational activities. In addition, Nam A Bank continued to foster a strong risk management culture across the organization through targeted training, internal communication, and enhanced risk awareness in daily operations. Key focus areas implemented during the year include:

- *Strengthening technology risk and information security management* through enhanced system security controls to prevent transaction fraud and safeguard



customer data amid the rapid growth of digital banking and electronic payments. The biometric authentication system for online transactions was further enhanced in accordance with SBV regulations. In addition, periodic and ad hoc cyber-attack simulation exercises were conducted to identify security vulnerabilities and ensure the safety and integrity of the Bank’s information systems.

- *Enhancing the effectiveness of the internal control system* through continuous reviews and the standardization of operational processes, together with the expansion of Risk and Control Self-Assessment activities across business units to proactively identify and mitigate potential risks.
- *Ensuring business continuity* through the continuous improvement of contingency plans and incident response mechanisms, thereby maintaining the stability of critical systems and key operational activities under abnormal or emergency situations.

II. BUSINESS PERFORMANCE IN 2025

1. Business results in 2025

- As at December 31, 2025, **total assets** reached VND 418,333 billion, an increase of VND 173,204 billion compared to the beginning of the year, reaching 155% in accordance with the plan set out by the GMS.
- **Customer deposits** (including issuing valuable papers): Nam A Bank maintained stability and sustainable growth in 2025 by putting in place numerous effective capital mobilization strategies. As at December 31, 2025, the Bank’s deposits totaled VND 211,119 billion, up VND 32,778 billion compared to the beginning of the year, reaching 101% in accordance with the plan set out by the GMS.
- **Loans to customers:** Nam A Bank’s outstanding loans in 2025 attained VND 198,263 billion, an increase of VND 30,525 billion compared to the beginning of the year, achieving 102% in accordance with the plan set out by the GMS.
- **Profit before tax** in 2025 reached VND 5,254 billion, an increase of VND 708 billion compared to 2024, completing 105% in accordance with the plan set out by the GMS.

2. Financial situation in 2025

Unit: VND billion, %

A. FINANCIAL INDICATORS	2024	2025	+/- %
1. Total assets	245,129	418,333	70.7%
2. Net interest and similar income	17,412	22,356	28.4%

A. FINANCIAL INDICATORS	2024	2025	+/- %
3. Net non-interest income	1,114	2,918	161.9%
4. Corporate income tax expense	938	1,071	14.2%
5. Profit before tax	4,545	5,254	15.6%
6. Profit after tax	3,607	4,182	15.9%
7. ROAa (%)	1.55%	1.22%	-0.33 %points
8. ROEa (%)	20.61%	19.20%	-1.41 %points
B. KEY FINANCIAL RATIOS	2024	2025	+/- %
1. Capital resources			
<i>Owner's equity</i>	19,289	23,431	21.5%
<i>Charter capital</i>	13,726	17,157	25.0%
<i>Capital adequacy ratio (CAR)</i>	12.66%	11.18%	-1.48 %points
2. Business results			
<i>Customer deposits (including issuing valuable papers)</i>	178,341	211,119	18.4%
<i>Loans to customers</i>	167,738	198,263	18.2%
<i>Overdue loans</i>	6,379	7,503	17.6%
<i>Non-performing loans (NPLs)</i>	3,909	4,260	9.0%
3. Capital adequacy ratio and loan ratio			
<i>Loan-to-deposit ratio (LDR)</i>	76.98%	53.29%	-23.69 %points
<i>Overdue loan ratio</i>	3.80%	3.78%	-0.02 %points
<i>Non-performing loan ratio</i>	2.33%	2.15%	-0.18 %points
4. Liquidity			
<i>Liquidity coverage ratio (LCR)</i>	23.42%	20.37%	-3.05 %points
<i>Medium and long-term loan on short-term capital ratio</i>	22.33%	23.87%	+1.54 %points

3. Organization and Human resources

3.1 Members and Structure of the Board of Management

No	Full name	Position	Shareholding ratio
1	Tran Khai Hoan	Member of the BOD and Acting Chief Executive Officer	0.269%
2	Ho Nguyen Thuy Vy	Deputy Chief Executive Officer	0.277%

No	Full name	Position	Shareholding ratio
3	Nguyen Vinh Tuyen	Deputy Chief Executive Officer	0.289%
4	Hoang Viet Cuong	Deputy Chief Executive Officer	0.287%
5	Nguyen Minh Tuan	Deputy Chief Executive Officer	0.219%
6	Huynh Thanh Phong	Deputy Chief Executive Officer	0.007%
7	Vo Hoang Hai	Deputy Chief Executive Officer	0.287%
8	Lam Kim Khoi	Deputy Chief Executive Officer	0.217%
9	Ha Huy Cuong	Deputy Chief Executive Officer	0.287%
10	Le Anh Tu	Deputy Chief Executive Officer and Head of the Hanoi Representative Office	0.287%
11	Hoang Hai Vuong	Deputy Chief Executive Officer	0%
12	Nguyen Thi My Lan	Director of Finance Division and Chief Accountant	0.013%

3.2 Executive Management profiles

➤ Mr. Tran Khai Hoan

Member of the BOD and Acting Chief Executive Officer

Master of Business Administration. With more than 21 years of experience in the banking and finance industry, Mr. Tran Khai Hoan held several senior management positions at Sacombank before joining Nam A Bank. At Nam A Bank, he has consistently demonstrated exceptional leadership through various key roles, including Assistant to the Chief Executive Officer, Branch Director, Director of the Business Center, Deputy Chief Executive Officer, Deputy Chief Executive Officer and Chairman of AMC, and Permanent Deputy Chief Executive Officer. In March 2024, he was appointed as a Member of the BOD and Acting Chief Executive Officer, continuing to lead Nam A Bank toward significant achievements.

➤ Mrs. Ho Nguyen Thuy Vy

Deputy Chief Executive Officer

Master of Business Administration. With more than 24 years of experience in the banking and finance industry, Mrs. Ho Nguyen Thuy Vy has been with Nam A Bank for more than two decades since 2001. Over the years, she has held several key positions, including

Deputy Head of Head Office Accounting, Deputy Head of Card Management, Deputy Head of Internal Control and Inspection, Deputy Head of Capital Management, Head of Capital Management, Deputy Director of Treasury Division, and Director of Treasury Division. In February 2023, she was appointed as Deputy Chief Executive Officer.

➤ **Mr. Nguyen Vinh Tuyen**

Deputy Chief Executive Officer

Master of Information Technology. Mr. Nguyen Vinh Tuyen has over 18 years of experience in the banking and finance industry, having worked at leading financial institutions such as Fis Bank and TPBank. Since joining Nam A Bank in May 2010, he has held key positions, including Head of Applications Development - IT Center, Deputy Director of the IT Center, Director of the IT Center, Deputy Director of the IT Division, and Director of the IT Division. In November 2021, he was appointed Deputy Chief Executive Officer.

➤ **Mr. Hoang Viet Cuong**

Deputy Chief Executive Officer

Master of Business Administration. Mr. Hoang Viet Cuong has over 17 years of experience in the banking and finance industry, having held key leadership roles in the business division at various domestic banks. Since joining Nam A Bank in 2013, he has progressively advanced through several strategic positions, including Deputy Director of Retail Banking, Director of Retail Banking, Director of the Business Division, Regional Director for Ho Chi Minh City & Hanoi, and Chairman of AMC. In November 2019, he was appointed Deputy Chief Executive Officer.

➤ **Mr. Nguyen Minh Tuan**

Deputy Chief Executive Officer

Master of Business Administration. Mr. Nguyen Minh Tuan has more than 20 years of experience in the banking and finance industry and having held key leadership roles at domestic banks. He joined Nam A Bank in 2014 and has held several positions, including Branch Director, Deputy Director of the Central and Central Highlands Region, Director of the Central and Central Highlands Region. In December 2024, he was appointed Deputy Chief Executive Officer.



➤ **Mr. Huynh Thanh Phong**

Deputy Chief Executive Officer

Master of Business Administration. Mr. Huynh Thanh Phong has more than 23 years of experience in the banking and finance industry, having held key leadership roles at domestic banks. Since joining Nam A Bank in 2015, he has held several positions, including Branch Director, Deputy Director of the Ho Chi Minh City Region, Director of the Ho Chi Minh City Region, Director of the North Ho Chi Minh City Region, Head of the CEO's Office cum Head of Administration and Operations, and Director of the Risk Management Division. In December 2024, he was appointed Deputy Chief Executive Officer.

➤ **Mr. Vo Hoang Hai**

Deputy Chief Executive Officer

Master of Finance from the United States. Mr. Vo Hoang Hai has nearly 20 years of experience in the banking and finance industry, having held key leadership roles in the business division at various domestic banks. Since joining Nam A Bank in 2015, he has held several positions, including Head of Capital and Asset Management, Deputy Director of Finance Division, and Director of Finance Division. In December 2022, he was appointed Deputy Chief Executive Officer.

➤ **Mrs. Lam Kim Khoi**

Deputy Chief Executive Officer

Master of Finance and Banking. Mrs. Lam Kim Khoi has over 31 years of experience in the banking and finance industry, having held key leadership roles at domestic banks. She joined Nam A Bank in 2016 and has held several positions, including Branch Director, Deputy Director of Western Region, Director of Western Region. In December 2024, she was appointed Deputy Chief Executive Officer.

➤ **Mr. Ha Huy Cuong**

Deputy Chief Executive Officer

Master of Business Administration. With more than 22 years of experience in the banking and finance industry, Mr. Ha Huy Cuong has held key leadership roles at domestic banks. He joined Nam A Bank on April 01, 2020, as Chairman of AMC. In August 2020, he was appointed Deputy Chief Executive Officer.

➤ **Mr. Le Anh Tu**

Deputy Chief Executive Officer and Head of the Hanoi Representative Office

Master of Economics. With more than 30 years of experience in the banking and finance industry, Mr. Le Anh Tu has held key leadership roles at domestic banks. He joined Nam A Bank on October 6, 2020, as Deputy Chief Executive Officer and currently serves as Deputy Chief Executive Officer and Head of the Hanoi Representative Office.

➤ **Mr. Hoang Hai Vuong**

Deputy Chief Executive Officer

Master of Economics. Mr. Hoang Hai Vuong has more than 26 years of experience in the banking and finance industry, having held key leadership roles at domestic banks. He joined Nam A Bank on September 11, 2025, serving as Deputy Chief Executive Officer.

➤ **Mrs. Nguyen Thi My Lan**

Director of Finance Division and Chief Accountant

Bachelor of Finance, Money, and Credit. With 20 years of experience in the banking and finance industry, Mrs. Nguyen Thi My Lan has been with Nam A Bank since 2005, holding key positions such as Deputy Head of Head Office Accounting, Deputy Head of Accounting, Deputy Head of Financial Management, Head of Accounting cum Chief Accountant and Deputy Director of the Finance Division cum Chief Accountant. In December 2022, she was appointed Director of Finance Division and Chief Accountant.

3.3 Changes in the Board of Management

- **List of new appointments and resignations in 2025**

No	Full name	Position	Unit	Date joined Nam A Bank
1	Hoang Hai Vuong	Deputy Chief Executive Officer	Board of Management	11/9/2025

- **List of transfer, appointment and dismissals in 2025: None**

- **List of resignations in 2025: None**

- **List of executives in charge of business Divisions**

No	Full name	Position
1	Tran Kieu Thuong	Regional Director for Western HCM Region
2	Tran Quang Thai	Director of the Business Center
3	Nguyen Minh Anh	Director of the Credit Division
4	Tran Thanh Tung	Director of the Business Division
5	Bui Hai Duong	Director of the Treasury Division
6	To Ba Lam	Director of the Digital Services Division
7	Nguyen Thi To Uyen	Director of the Human Resources Division
8	Nguyen Dinh Vu	Deputy Director in charge of the Information Technology Division and Head of Infrastructure Management Department

3.4 Human resource report

a. Workforce Structure Aligned with Strategic Development

- As at December 31, 2025, Nam A Bank’s total workforce comprised 5,565 employees, of which 78.36% hold university degrees or higher. The Bank’s organizational structure and workforce have been gradually restructured in alignment with the following strategic priorities: (i) Streamlining operations while enhancing labor productivity; (ii) Increasing the proportion of high-quality talent in key areas such as business development, digital banking, and technology; (iii) Strengthening human resources in risk management, compliance, and internal control.
- This restructuring effort is not only aimed at optimizing operational costs but also at ensuring the Bank’s capacity for scalable growth, effective risk management, and long-term operational efficiency.

b. Recruitment Policy – Attracting and Selecting Talents

- Nam A Bank focuses on attracting young, high-potential professionals with strong expertise in key business areas and advanced technological capabilities, reflecting the Bank’s philosophy of *“recruiting talent not only for current needs but also for future strategic development.”*
- The recruitment process continues to be standardized to ensure a comprehensive assessment of professional competence, managerial mindset, adaptability, and alignment with Nam A Bank’s corporate culture, based on the Bank’s established competency framework.
- In parallel, the Bank’s employer brand continues to strengthen its reputation in the labor market through prestigious industry recognitions and awards.

c. Training Policy – Investing in Long-term Capability Development

- Nam A Bank considers training a strategic investment in human capital and a key driver of sustainable competitiveness. The Bank’s training system is implemented through a comprehensive approach that includes professional capability enhancement, development of mid-level management and future leadership, as well as strengthening professional ethics and corporate culture. Training programs are designed to align closely with business practices, emphasizing internal coaching and knowledge sharing, thereby ensuring that employees can immediately apply acquired knowledge and skills in their daily work.
- These training initiatives have directly contributed to improving business performance, service quality, and risk management across the entire system.

d. Career Development Policy – Motivating and Retaining Talents

- Nam A Bank has established clear and transparent career development pathways for each job family, providing opportunities for advancement through both specialist and managerial tracks. Promotion policies are closely linked to quantitative performance indicators, demonstrated competencies, ethical standards, and alignment with Nam A Bank’s core values.
- Recognition and development of internal talents have significantly contributed to strengthening employee engagement, reducing external recruitment costs, and ensuring stability in corporate governance and management operations.

e. Succession Planning and Appointment – Ensuring Continuity and Stability

- Succession planning is implemented based on proactive and long-term principles, particularly for potential successors to key management positions, thereby ensuring leadership continuity and organizational sustainability. Nam A Bank prioritizes the promotion of internal candidates through performance competitions and competency evaluations, enabling the identification and development of outstanding talents. In particular, the appointment process is conducted transparently through 360-degree multi-dimensional assessments, ensuring compliance with applicable regulations and principles of conflict-of-interest control.
- These efforts have enabled Nam A Bank not only to build a high-quality leadership team but also to strengthen the trust of shareholders and stakeholders.

f. Remuneration Policy – Aligning Employee Interests with Shareholder Value



- In addition to designing a fair, performance-based, and competitive remuneration system within the labor market, Nam A Bank places strong emphasis on aligning employee benefits with the long-term interests of the organization and its shareholders.
- Human resource cost management is implemented alongside continuous enhancement of remuneration policies, thereby ensuring optimal financial efficiency while maintaining strong employee motivation and engagement.

g. Implementation of Human Resource Governance within the ESG Strategy

- Within its sustainable development orientation, Nam A Bank identifies the “S – Social” pillar of the ESG framework as a key strategic focus, in which human capital plays a central role. The Bank demonstrates this commitment by ensuring a safe, transparent, modern, and inclusive working environment, along with comprehensive employee welfare policies and equal opportunities for professional development.
- At the same time, Nam A Bank continues to invest in building a workforce capable of implementing ESG strategies, particularly in enhancing awareness of sustainable finance and green credit, while strengthening governance capabilities in line with international standards. These initiatives have helped Nam A Bank further enhance its reputation in the market and establish a solid foundation for long-term growth.

❖ **Conclusion:** *With a long-term vision toward sustainable development, human resource governance is not merely a supporting function but a strategic pillar that creates long-term value for shareholders, strengthens the Bank’s competitiveness, ensures system safety, and supports stable growth in 2025 and the years ahead.*

4. Shareholder structure and changes in owner’s equity

4.1 Shares

Share Class: Ordinary Shares

No.	Indicator	Number of shares
1	Total outstanding shares	1,715,686,480
2	Number of freely transferable shares	1,690,686,390
3	Number of shares subject to transfer restrictions in accordance with the law, Nam A Bank’s Charter, or the owner’s commitment.	25,000,090

4.2 Shareholder structure

No.	Shareholder Type	Number	Ownership ratio
1	Major shareholders:	1	9.092%
	- Institutional:	1	9.092%
	- Individual:	0	0%
	Minority shareholders	9,765	90.908%
2	Individual shareholders	9,685	38.065%
	Institutional shareholders	81	61.935%
3	Domestic shareholders	9,675	98.411%
	Foreign shareholders (Maximum foreign ownership limit of 30%)	91	1.589%
4	State shareholders	0	0%
	Non-state Shareholders	9,766	100%

4.3 Changes in owner's equity

Details of share issuances to increase Nam A Bank's charter capital in 2025 are as follows

Unit: VND billion

No.	Issuance completion date	Charter capital before issuance	Increased charter capital	Charter capital after issuance	Form of capital increase
1	2025	13,725.51	3,431.36	17,156.87	Issuance of shares from owners' equity to increase charter capital.

4.4 Treasury stock transactions: None

4.5 Other securities: None

5. Nam A Bank Asset Management Co., Ltd.

Unit: VND Million, %

No.	Indicator	31/12/ 2024	31/12/ 2025	Change vs. 31/12/2024	
				Balance	%
1	Net interest income	15,067	18,426	3,359	22.3%
2	Net income from service activities	27,856	33,197	5,341	19.2%
3	Net income from other activities	(71)	5,285	5,356	7695.8%
4	Total operating expense	34,616	48,780	14,164	40.9%

No.	Indicator	31/12/ 2024	31/12/ 2025	Change vs. 31/12/2024	
				Balance	%
5	Profit before tax	8,236	8,128	(108)	-1.3%

The 2025 business results displayed the total operating income of VND 56,907 million. Particularly, net interest income reached VND 18,426 million (*accounting for 32.4%*), up by VND 3,359 million (+22.3%) compared to 2024; Net income from service activities comprised VND 33,197 million (*amount to 58.3%*), an increase of VND 5,341 million (+19.2%) year over year; Profit before tax amounted to VND 8,128 million.

6. Sustainability report

Nam A Bank consistently places sustainable development and environmental stewardship at the core of its strategic direction, with the vision of becoming one of Vietnam's leading commercial banks in implementing a comprehensive financial model built upon two strategic pillars: Digital and Green Banking.

The Bank continuously invests in innovation and technological advancement to deliver high-value financial products and services, thereby enabling both the Bank and its customers to reduce environmental impacts and support the transition toward a greener economy.

In parallel, Nam A Bank places strong emphasis on human capital development, continuously enhancing professional capabilities and ensuring a safe, modern, and supportive working environment for employees. At the same time, the Bank remains committed to strengthening its sustainable governance framework, actively participating in community-oriented initiatives and contributing to broader socio-economic development.

To realize its sustainable development objectives, Nam A Bank continues to deploy diversified green financial instruments to mobilize capital for environmentally responsible projects undertaken by enterprises in Vietnam. In addition, the Bank promotes internal training and awareness initiatives aimed at fostering a low-carbon mindset and sustainable lifestyle among employees, while encouraging business partners to reduce negative impacts on the climate and natural ecosystems.

Nam A Bank's sustainable development strategy is structured around three core pillars: Environmental, Social, and Governance – Economic.

6.1 Environment (E)

- Green finance plays a pivotal role in Nam A Bank's transition toward a sustainable development model. Based on its strategic orientation, the Bank continues to expand its green credit portfolio, particularly in sectors with significant environmental impact such as agriculture, aquaculture, and renewable energy. As of December 31, 2025, the Bank's outstanding green credit balance reached VND 15,460 billion. In 2025, Nam A Bank further demonstrated its leadership by acting as a key connector in organizing an international conference titled "Unlocking International Green Capital Markets – Promoting Sustainable Development and Financial Inclusion in Vietnam," thereby facilitating the mobilization of international green capital sources.
- Nam A Bank has implemented a wide range of initiatives aimed at enhancing energy efficiency across all buildings and operational units, contributing to optimized operational performance and reduced environmental footprint. The Bank also maintains annual greenhouse gas emissions inventories for Scope 1 and Scope 2, with plans to expand reporting to Scope 3 emissions in the future. These efforts establish a data foundation to support the development and continuous improvement of the Bank's decarbonization roadmap. Such initiatives align with the global commitment to achieve net-zero emissions by 2050, contributing to long-term green transition and sustainable development.
- Environmental impact management represents a strategic priority for Nam A Bank within the environmental pillar. The Bank has implemented multiple initiatives to minimize ecological impacts arising from operational activities, including internal "green transformation" programs and environmental awareness campaigns for employees. Nam A Bank ensures responsible use of natural resources and compliance with regulations on wastewater treatment and solid waste management at all buildings and business units. In 2025, the Bank recorded no environmental incidents or violations relating to environmental protection regulations.
- Water resource management and wastewater control: Clean water is a finite and irreplaceable resource that faces increasing risks of scarcity and pollution, posing challenges to human life and sustainable development. Efficient water use, conservation, reuse, and protection of water resources are essential responsibilities of both individuals and organizations to ensure water security and environmental protection. In its operational activities, Nam A Bank primarily uses water for domestic



purposes. Water supply is sourced from local municipal water plants, with water quality consistently meeting applicable regulatory standards in Vietnam.

6.2 Social (S)

- At Nam A Bank, people and corporate culture are regarded as key drivers of sustainable competitive advantage. The Bank's human resource management philosophy places people at the center, while Tea Culture serves as a core organizational value. Accordingly, Nam A Bank invests significantly in human capital development through training initiatives and organizational transformation under the model of "Competency Standards – Technology Mastery – Green Lifestyle." This approach aims to build a workforce that is professional, innovative, technologically capable, and adaptable to evolving market dynamics.
- Nam A Bank attracts talents through fair, transparent, and merit-based recruitment policies, focusing on competencies, ethics, and experience without discrimination based on religion, belief, or gender. As of 31 December 2025, the Bank's total workforce reached **5,565 employees**. During the first nine months of 2025, while many Vietnamese banks reduced their workforce and scaled down traditional branch networks as part of restructuring initiatives, Nam A Bank remained among 12 banks reporting workforce expansion, prioritizing the recruitment of young professionals (≤ 35 years old) and management personnel (≤ 45 years old).
- The Bank places strong emphasis on employee training and capability development, recording a total of **372,367** training hours in 2025. Internal training programs are structured with clearly defined learning pathways tailored to each employee segment, enabling continuous skill enhancement and career development opportunities. During the year, the Bank also signed cooperation agreements with Anphabe, a pioneer in employer branding and human capital development, and LinkedIn Learning, the global online learning platform owned by Microsoft. This platform provides access to more than 22,000 courses and 41,000 skills, covering areas such as finance, technology, leadership, artificial intelligence (AI), data analytics, and soft skills.
- In 2025, Nam A Bank reaffirmed its employer brand by being recognized for the fifth consecutive year as one of "Asia's Best Companies to Work For" by HR Asia.
- The Bank continues to enhance comprehensive employee welfare policies and competitive remuneration packages, including salary, incentives, and insurance benefits, to attract and retain high-quality talent in the context of digital transformation and increasing competition in the financial sector. This strategy

includes transparent performance evaluation mechanisms, emphasis on non-financial benefits, and the creation of an innovative working environment that supports employee engagement and strengthens the Bank's competitiveness in the financial market.

- Nam A Bank strictly complies with regulations on occupational health and safety and employee well-being, as stipulated in the Bank's Labor Regulations and Collective Labor Agreement. These policies apply to all employees and include health insurance coverage and a safe, modern, and employee-friendly working environment. The Bank places particular emphasis on employee well-being and mental health, recognizing these as essential drivers of sustainable development. In addition to comprehensive health insurance and periodic medical check-ups, the Bank organizes domestic and international retreats as well as sports, cultural, and artistic activities, enabling employees to maintain work-life balance and regenerate energy.
- In 2025, Nam A Bank's achievements were reflected not only in its financial results but also in its strong commitment to the community, with VND 31.2 billion dedicated to social welfare initiatives. These contributions reflect not only the Bank's strong sense of social responsibility but also its long-term commitment to community engagement and inclusive development. Nam A Bank will continue to uphold this humanitarian spirit and expand its mission of spreading positive values, contributing to a prosperous and sustainable Vietnam.

6.3 Governance – Economic

- Sustainable development requires transparency, accountability, and integrity in corporate governance, along with zero tolerance for corruption, bribery, and money laundering, and strong safeguards for digital financial transactions. Recognizing these principles, Nam A Bank consistently adopts advanced corporate governance practices, establishes and operates an effective enterprise risk management framework, and promotes a culture of integrity in corporate operations and business partnerships, thereby contributing to the development of a transparent and resilient financial ecosystem.
- Sustainable economic growth must go hand in hand with national development. Transparent tax governance and responsible contributions to the State budget therefore form a fundamental pillar of Nam A Bank's responsible business practices. Tax revenues represent an essential source of funding for the Government to stabilize markets, regulate the economy, and create a solid foundation for sustainable national

development. Nam A Bank remains fully committed to complying with all applicable tax regulations and fulfilling its tax declaration and payment obligations accurately and in a timely manner.

- Nam A Bank is actively strengthening ESG governance as a strategic pillar in its journey toward becoming a Level-5 Green Bank. Within its risk management framework, the Bank has integrated environmental, social, and governance factors into its risk management processes in line with international standards. This integration enables early identification and mitigation of ESG-related risks while enhancing operational resilience. Through comprehensive initiatives ranging from the Environmental and Social Risk Management System to green transformation programs and transparent governance practices, Nam A Bank is progressively realizing its sustainable development strategy and contributing to the development of a responsible, secure, and future-oriented financial ecosystem.

III. ASSESSMENT REPORT OF THE BOARD OF MANAGEMENT

1. Socio-economic situation and business environment

Amid numerous uncertainties and elevated risks such as geopolitics, interest rates, exchange rates, and trade, the volatile 2025 global business environment impacted capital markets, investment flows, and global trade, which led to a highly fragmented global economic growth outlook and hindered growth at a low level of around 2.6-3.3%.

Against this backdrop, thanks to the adaptive response measures, the Vietnamese economy **marked an opposite shift** contrary to the global headwinds. In particular: (i) GDP growth reached 8.02%; inflation was secured at 3.31%; (ii) Total import-export turnover hit US\$930 billion, an increase of 18.2%; the trade balance showed a surplus of US\$20 billion; (iii) Public investment played a crucial supporting role with disbursements exceeding US\$755 trillion; attained FDI hit a 5-year record high at US\$27.6 billion. Despite numerous encouraging indicators, the economic growth outlook remained confronted with several challenges: (i) Though recovering, domestic demand remained fragmented; (ii) The business sector was driven by uneven recovery between large FDI and SMEs/domestic enterprises.

The banking sector maintained a pivotal role in leading the capital market, creating momentum for growth, and expanding the scale of the economy, with industry-wide capital mobilization increasing by over 14%; credit growth reaching over 19%. The

banking system remained stable, interest rates stayed low, and economic balances were ensured. The restructuring of unqualified credit institutions and special control measures had been fundamentally completed, along with an increasingly legal framework. Simultaneously, the management of the gold market, payment activities, and fraud prevention had been tightened, contributing to strengthening discipline and ensuring the safety of the system.

2. Business performance

2.1 Key performance indicators

Unit: VND Billion, %

No.	Indicator	2025 Plan	2025	2024	Compared to 2024		Compared to the plan (%)
					+/-	%	
1	Total assets	270,000	418,333	245,129	173,204	70.7%	155%
2	Customer deposits <i>(including issuing valuable papers)</i>	209,000	211,119	178,341	32,778	18.4%	101%
3	Loans to customers	194,000	198,263	167,738	30,525	18.2%	102%
4	Profit before tax	5,000	5,254	4,545	708	15.6%	105%
5	Non-performing loan (NPL) ratio	<2.5%	2.15%	2.33%			Achieved

2.2 Total assets

Total assets as at December 31, 2025, reached VND 418,333 billion, representing an increase of VND 173,204 billion (+70.7%) compared to the beginning of the year and achieving 155% of the 2025 plan. Within this structure, interest-earning assets accounted for 97.3%.

2.3 Customer deposits (including issuing valuable papers)

Total customer deposits reached VND 211,119 billion, an increase of VND 32,778 billion (+18.4%) year-to-date, achieving 101% of the 2025 plan. Of which, deposits from institutional and individual customers accounted for 84.2%, totaling VND 177,811 billion.

2.4 Loans to customers

Total loans to customers reached VND 198,263 billion, an increase of VND 30,525 billion (+18.2%) year-to-date, achieving 102% of the 2025 plan. Asset quality has been strictly controlled by Nam A Bank with the NPL ratio maintained at 2.15%.

2.5 Business results

By the end of 2025, Nam A Bank's profit before tax reached VND 5,254 billion, a 15.6% increase year-on-year, achieving 105% of the 2025 plan. Risk provisions were fully set aside in accordance with the regulations of the SBV.

3. Key activities in 2025

3.1 Business development

In 2025, Nam A Bank continued to attract customers by implementing various promotional programs and products, fully fulfilling the financial service needs of all customer segments.

- *For individual customers:* Focused on diversifying products and services, ensuring a balance between meeting customer needs, and closely following market trends. Simultaneously, the Bank continuously implemented attractive promotional programs suitable for various customer groups, specifically: "Travel and Cheer – Nam A Gifts are Here" program; "Happy Hometown" preferential policy for the overseas Vietnamese; "33rd Birthday – Rewards in Every Way" program; newly launched feature program: "Happy Connect"; preferential loan programs such as "Easy Loan - Easy Life"; "Borrow Fortune - Welcome Wealth God", etc.
- *For corporate customers:* Continued to implement solution packages based on the value chain of priority sectors such as seafood, tea, rubber, and import-export. Implemented "Happy Family" preferential policies for households; "Nam A Bank accompanying - rebuilding lives." program to help businesses weather the storm. Exploited market potential and enhanced brand positioning through partnerships, such as Do Thanh Automobile JSC auto loan products; corporate financing product in VinFast electric vehicle investments with partner GSM; the Westlake project real estate loan product with partner CSQ, etc.
- In addition, Nam A Bank also strengthened cooperation with existing partners and sought potential ones to improve cross-selling, particularly centered on partner segments in crucial sectors such as environment, education, healthcare, public services.

3.2 Human resources and training

Nam A Bank has regarded human capital as the cornerstone of success and the primary engine for sustainable development. The Bank consistently focused on developing a high-quality workforce, with particular emphasis on building a next-

generation and technology-savvy talent pool. In addition, Nam A Bank strengthened its succession planning by developing a pipeline of qualified personnel capable of meeting the evolving demands and ongoing transformation of the banking industry. Training and development efforts were intensified, focusing on elevating workforce quality over headcount expansion through tailored programs and continuous initiatives designed to nurture human capital. These programs not only enhanced employees' professional expertise but also bolstered the leadership competencies of the management team.

3.3 Risk management

Nam A Bank has consistently prioritized robust risk management, continuously refining rigorous monitoring across material risk categories while bolstering the identification, analysis, and comprehensive assessment of risks inherent in Nam A Bank's core business activities. During the year, the Bank fully implemented the advanced Basel II framework across the entire system, while commencing the pilot phase of Basel III in accordance with internal regulations.

In 2025, Nam A Bank completed its ESG project, featuring the publication of its Sustainability Report and the integration of ESG factors into its risk management framework. In addition, the Bank actively implemented numerous initiatives aimed at enhancing transparency and strengthening Nam A Bank's brand reputation in the financial market, including the development of an internal credit rating system under the Basel II Foundation Internal Ratings-Based approach and the completion of the SIMO system – a centralized database for monitoring accounts suspected of fraudulent activities, legal violations, and other irregularities.

3.4 Internal inspection and control

Nam A Bank's internal inspection and control framework continuously bolstered and rigorously enforced to ensure strict compliance with the SBV regulations. The internal inspection and control mechanism has been systematically deployed across the Bank, from business units to Head Office, under comprehensive and consistent supervision.

The Bank maintained continuous monitoring, inspection, and supervision of all operations to proactively identify potential risks arising during system operations and implement timely remedial measures. In addition, self-inspections and remedial reviews at business units were rigorously executed. Operational anomalies identified

during business activities were promptly detected and rectified, while transactions and operations with elevated risk exposure were subject to enhanced monitoring and control.

In 2025, no material risk events – such as financial losses, asset misappropriation or major litigation – occurred that could adversely impact the Bank’s reputation, underscoring the effectiveness of Nam A Bank’s internal inspection and control framework.

3.5 Information technology system

Amid the strong digitalization trend of the economy and the goal of promoting financial inclusion and sustainable development, Nam A Bank has consistently taken a pioneering role in digital transformation. The Bank continuously upgraded its information technology infrastructure in a comprehensive manner to keep pace with technological advancements and deliver modern, convenient experiences to customers. The operation of the IT system was maintained to ensure continuous, secure, and reliable performance while strictly complying with the SBV’s regulations on information system safety in banking operations.

In addition, Nam A Bank placed strong emphasis on developing and enhancing various programs, functionalities, products, and new reporting systems, including: (i) Upgrading technology infrastructure and security systems to comply with Circular No. 50/2024 and Circular No. 17/2024; (ii) Implementing the Core Banking system upgrade to version 14.8; (iii) Implementing the Microsoft 365 project to establish a collaborative and efficient working environment; (iv) Implementing the Data Model project to standardize data, establish a “Single Source of Truth,” and build a data governance framework that lays the foundation for AI and Machine Learning applications; (v) Implementing projects in cooperation with Napas, including Tap to Phone/Tap to Pay, QR Global, and the completion of VietQR Pay, etc.

3.6 Digital transformation

In 2025, Nam A Bank continued to prioritize and actively implement digital transformation initiatives across its operational management activities. Specifically: (i) Connecting to and leveraging data from the national population database to support the Government’s digital transformation objectives, including biometric authentication and identity verification through the VNeID application integrated into Open Banking; (ii) Launching new digital features and services for

customers through the Bank's digital ecosystem, such as IPASS services including bus ticket booking, taxi services, hotel reservations, eSIM services, mobile data top-ups (3G/4G/5G), and mutual fund certificate purchases via Open Banking;

(iii) Providing banking products and services through partner applications, including payment account opening on MobiFone Money, My MobiFone, and VGCorp, and credit card issuance through the VGCorp applications; (iv) Implementing cashless payment solutions for partners, hospitals, schools, and other institutions.

With these outstanding achievements, Nam A Bank was honored to receive several prestigious digital transformation awards, including: “**Outstanding Digital Bank Award**”; “**Innovative Mobile Application & Payment Award 2025**”; “**Vietnam Digital Awards 2025 – Product and Solution for Community Digital Transformation.**”

3.7 Green Banking

The development of green credit was one of the key priorities actively pursued by Nam A Bank. Based on the five-level reference framework for strategic orientation and development roadmap of green banking under the SBV's Green Banking Development Scheme, Nam A Bank integrated green products into its existing portfolio, expanded the scope of green banking services, and implemented an Environmental and Social Risk Management system in its credit granting activities. The Bank surpassed the requirements of Level 3 and continues to implement initiatives aligned with its strategy of combining green transformation and digitalization to progress toward Levels 4 and 5.

In addition, Nam A Bank proceeded with cooperating and maintaining strategic partnerships with GCPF and ResponsAbility Investments AG to promote sustainable finance and green credit development in Vietnam. In recognition of its efforts in green finance, Nam A Bank was honored with the award “**Outstanding Green Credit Bank**” presented by IDG.

3.8 Distribution network development

During the period 2022–2025, Nam A Bank expanded distribution network across key regions nationwide with 40 traditional business units in operation. This expansion enhanced the Bank's ability to access target markets and potential customer segments. The newly established units gradually stabilized their operations, recorded positive growth, and contributed effectively to the overall business performance of the Bank.



At the same time, Nam A Bank continued to develop Onebank digital transaction points, enabling customers to conduct transactions conveniently at any time. This model has proven particularly effective during peak periods such as holidays and Tet (Lunar New Year), while delivering a modern banking experience aligned with the “**Single touch – multiple experiences**” approach.

In addition to network expansion, Nam A Bank inspected, evaluated, and relocated underperforming units to optimize the efficiency of business locations. As a result, customers increasingly recognized Nam A Bank through its modern brand image, spacious transaction facilities, and continuously enhanced service quality, thereby strengthening the Bank’s position in the financial market.

3.9 Brand promotion and development

Throughout its 33-year journey of development, with continuous efforts, Nam A Bank has achieved many accomplishments, affirming its position as one of the reputable banking brands in Vietnam. In addition to focusing on building transparent and safe business operations, the Bank also prioritizes social responsibility, actively participating in community activities and contributing sustainable value to society. Specifically, Nam A Bank has implemented sponsorship and social welfare programs in many localities, while also promoting charitable activities, particularly in the fields of education and environmental protection.

Furthermore, Nam A Bank has repositioned the “**Tea Bank**” model to promote the value of Tea Culture in connection with the Bank’s activities among its employees, customers, and partners. Through these efforts, Nam A Bank has received numerous prestigious awards from reputable domestic and international organizations.

4. Business plan for 2026

Some financial indicators for 2026 of Nam A Bank are as follows:

Unit: VND billion, %

No.	Indicator	Actual 31/12/2025	Plan 2026	
			31/12/2026	+/- % vs 2025
1	Total assets	418,333	480,000	14.7%
2	Customer deposits (including issuing valuable papers)	211,119	280,000	32.6%
3	Loans to customers	198,263	240,000	21.1% (*)
4	Profit before tax	5,254	6,200	18.0%
5	Non-performing loan (NPL) ratio	2.15%	< 2.5%	

(*) Credit growth is ensured in compliance with the regulations of SBV

IV. ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

1. BOD's assessment of business results

- In 2025, the global economy continued to face significant uncertainties, including geopolitical tensions, interest rate volatility, and uneven recovery in global trade. However, under the flexible and effective policy management of the Government and SBV, Vietnam's economy maintained positive growth momentum, providing favorable conditions for the banking sector.
- Against this backdrop, the BOD recognized that Nam A Bank achieved encouraging results, successfully meeting and exceeding key targets approved by the GMS, while further strengthening its financial position and governance capacity.

2. BOD's assessment of BOM'S performance

In 2025, the BOM demonstrated strong leadership, accountability, and determination in executing the Bank's business plan and effectively implementing the strategic directions set by the BOD. As a result, Nam A Bank delivered solid business performance and successfully achieved all key financial targets approved by the General Meeting of Shareholders. The performance of the BOM in 2025 is assessed as follows:

- Fulfilling the roles, responsibilities, and authorities of the BOM in compliance with applicable laws and Nam A Bank's Charter.
- Effectively implementing the strategic orientations and directives of the BOD through Resolutions, Decisions, and regular as well as ad-hoc meetings between the BOD and the BOM.

V. CORPORATE GOVERNANCE REPORT

1. Board of Directors

1.1. Members and structure of the BOD

No.	Full name	Position	Shareholding (%)	Positions in other organizations
1	Tran Ngo Phuc Vu	Chairman of the BOD	0%	-
2	Tran Ngoc Tam	Permanent Vice Chairman of the BOD	0.308%	-
3	Vo Thi Tuyet Nga	Vice Chairwoman of the BOD	0.018%	-

No.	Full name	Position	Shareholding (%)	Positions in other organizations
4	Tran Khai Hoan	Member of the BOD and Acting Chief Executive Officer	0.269%	-
5	Nguyen Duc Minh Tri	Member of the BOD	0%	-
6	Nguyen Thi Thanh Dao	Member of the BOD	0.012%	-
7	Le Thi Kim Anh	Independent Member of the BOD	0%	-

1.2. The Board of Director's Committees

The BOD's Committees include the Human Resources Committee and the Risk Management Committee. These committees operated in accordance with the BOD's regulations and provided advisory support on governance and management matters within their responsibilities, as detailed below:

a. Human Resources Committee

The Human Resources Committee consists of 05 members appointed by the BOD. The Committee advises the BOD on the development and implementation of human resource management policies, as well as on matters related to organizational structure and other functions within the authority of the BOD. Its notable activities in 2025 include:

- Advising on the organizational and management model of Nam A Bank, serving as a basis for adjusting the organizational structure in line with business conditions and operational requirements in each period.
- Advising on the planning and supervising the implementation of human resource management strategies and remuneration policies for employees of Nam A Bank and its subsidiaries, ensuring alignment with the Bank's business development orientation.
- Reviewing and evaluating the suitability and effectiveness of Nam A Bank's current human resource management regulations, procedures and policies, and proposing timely and appropriate improvement solutions.
- Advising the BOD on the recruitment, appointment, reappointment and dismissal of managerial personnel in accordance with the regulations of Nam A Bank and its subsidiaries, based on recommendations from the Bank's CEO and/or the Chairpersons of the subsidiaries.

b. Risk Management Committee

The Risk Management Committee consists of 06 members assigned by the BOD. The Committee advises the BOD on supervising risk management activities, ensuring legal compliance, enhancing the effectiveness of the risk governance system, and promoting a risk control culture across Nam A Bank. Its notable activities in 2025 include:

- Closely supervising information technology, cybersecurity, digital and fraud risks to ensure the safe and sustainable development of Nam A Bank's digital banking strategy.
- Advising the BOD on the development of the risk management framework at Nam A Bank, integrating ESG risk factors, and supervising the development of ESG risk management policies.
- Reviewing and evaluating the suitability and effectiveness of Nam A Bank's risk management policies, regulations, and procedures, and proposing timely adjustments to the BOD.
- Analyzing and providing warnings regarding potential risks that may affect the safety of Nam A Bank's operations, as well as recommending preventive measures in both the short and long term.

1.3. Operations of the BOD

Receiving the trust of the GMS, the BOD has consistently exerted great efforts in governance and management, making timely and appropriate decisions to ensure stable, sustainable and effective business operations of Nam A Bank. The performance of the BOD members in 2025 is assessed as follows:

- All members of the BOD fully met the standards, qualifications and professional requirements in accordance with applicable laws. They consistently upheld ethical standards and maintained professional conduct, contributing to enhancing the reputation of Nam A Bank's BOD.
- With their professional expertise and extensive experience in the finance and banking sector, all BOD members discharged their duties with a high sense of responsibility, complied with applicable laws and regulations, and successfully fulfilled the duties assigned by the GMS.

1.4. Operations of Independent Members of the BOD



- Collaborated with other BOD members to direct and supervise the implementation of the 2025 business plan approved by the GMS.
- Successfully fulfilled the roles, duties and powers of Independent Members of the BOD in accordance with applicable laws, the Charter of Nam A Bank and the assignments of the BOD.
- Participated in meetings of the Risk Management Committee, providing recommendations on risk management policies and overseeing the implementation of risk mitigation measures at Nam A Bank.

1.5. Corporate Management Training Courses

Members of the BOD, the BOS, the BOM and other management officers possess appropriate professional qualifications and have participated in various training programs and seminars on corporate governance. They have also accumulated extensive experience in corporate governance and management in general, and in the management of credit institutions in particular.

2. Board of Supervisors

2.1 Members and structure of the BOS

No	Full name	Position	Shareholding ratio
1	Nguyen Vinh Loi	Head of the BOS	0%
2	Do Thi Hong Tram	Member of the BOS	0.002%
3	Nguyen Thuy Van	Member of the BOS	0.120%

2.2 Operations of the BOS

a. Meetings of the BOS

In 2025, the BOS of Nam A Bank held 06 meetings. Minutes of the meetings were properly recorded, including meeting contents, participants and opinions of the BOS members.

No	Full name	Position	Number of BOS meetings attended	Votting rate	Reason for absence
1	Nguyen Vinh Loi	Head of the BOS	6	100%	–
2	Do Thi Hong Tram	Member of the BOS	6	100%	–

3	Nguyen Thuy Van	Member of the BOS	4	100%	On official business
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b. Monitoring activities of the Board of Supervisors over the Board of Directors, the Board of Management and Shareholders

The BOS monitors the activities of the BOD, BOM and shareholders in accordance with its roles and responsibilities as stipulated in the Law on Credit Institutions, the Law on Enterprises, the Law on Securities, and relevant decrees and circulars on corporate governance of public companies. Such supervision also complies with Nam A Bank's Charter, internal corporate governance regulations and the BOS's Operating Regulations, specifically as follows:

- Monitoring the BOD and BOM in complying with the provisions of the Law on Credit Institutions relating to prudential limits and the safe operations of Nam A Bank.
- Monitoring the financial position and reviewing Nam A Bank's semi-annual and annual financial statements.
- The BOD and BOM have conducted the governance and management of Nam A Bank in accordance with their functions, duties and authorities as prescribed by applicable laws, the Bank's Charter, the Internal Corporate Governance Regulations and the Operating Regulations of the BOD.

c. Coordination between the BOS, the BOD, the BOM and other senior management

- The coordination mechanism between the BOS, the BOD and the BOM was maintained regularly and effectively, ensuring smooth information exchange based on the roles, functions and responsibilities of each level, department and individual involved.
- In line with a risk-based audit approach, the BOS directed the Internal Audit Department to develop and implement internal audit activities in accordance with the 2025 audit plan as well as the requirements and directives of the SBV and other competent authorities.
- Internal audit reports, together with the recommendations and proposals of the BOS, were submitted to the BOD and the BOM in a timely and comprehensive manner. These reports were duly reviewed, and instructions were issued to relevant units for strict implementation, thereby mitigating risks and enhancing operational efficiency and safety.



3. Transactions, Remuneration and Other Benefits of the Board of Directors, Board of Supervisors, and Board of Management

3.1. Remuneration and Other Benefits

The BOD, BOS and BOM are entitled to remuneration and other benefits in accordance with Nam A Bank's prevailing regulations. In particular, the operating budget and remuneration of the BOD and BOS in 2025 were approved by the General Meeting of Shareholders and were utilized reasonably and effectively. The remuneration of each member of the BOD and BOS is fully and transparently disclosed in the audited financial statements of Nam A Bank in accordance with applicable regulations.

3.2. Share Transactions of Internal Persons

N o.	Transactions conducted by	Internal person	Relation ship with internal person	Shareholding at the beginning of the period		Shareholding at the end of the period		Reason for increase/decrease
				Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Hoang Viet Cuong	Deputy CEO		5,719,200	0.417	3,932,966	0.287	- Sold 1,786,234 shares on April 15, 2025 according to the Information Disclosure dated April 21, 2025.
2	Tran Kieu Thuong	Tran Ngoc Tam (Permanent Vice Chairman of the BOD)	Younger sister	45,996	0.003	1,045,996	0.06	- Purchased 1,000,000 shares from August 08, 2025 to August 14 2025 according to the Information Disclosure dated August 19, 2025.
3	Ho Nguyen Thuy Vy	Deputy CEO		5,101,688	0.3	4,751,688	0.277	- Sold 100,000 shares from September 04, 2025 to September 30, 2025 according to the Information Disclosure dated October 03, 2025. - Sold 250,000 shares from October 27, 2025 to November 25, 2025 according to the Information Disclosure dated November 26 2025.

3.3. Contracts and Transactions with Related Parties

Details are presented in the audited consolidated Financial Statements, Note 41 – Related Party Transactions (pages 62–64)

3.4. Review of the implementation of corporate governance Regulations at Nam A Bank

Nam A Bank consistently complies with applicable laws and regulations on corporate governance, while ensuring that its governance and management mechanisms remain transparent, effective, and publicly disclosed, in accordance with the regulations of the SBV and in line with international practices and standards.

VI. FINANCIAL STATEMENTS: Audited Consolidated Financial Statements

Recipients 

- As above 
- Archived: BOD office, FPD, AD

 LEGAL REPRESENTATIVE 


Trần Ngô Phúc Vũ



