

# NAM A BANK

NAM A BANK – HỘI SỞ/HEAD OFFICE

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Số/No.: 163 /2026/CBTT-NHNA

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

TP.Hồ Chí Minh, ngày 30 tháng 01 năm 2026  
Ho Chi Minh City, January 30<sup>th</sup>, 2026

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODICALLY INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/State Securities Commission of Vietnam

- Sở giao dịch Chứng khoán Việt Nam/Vietnam Exchange
- Sở giao dịch Chứng khoán TP. Hồ Chí Minh/HoChiMinh Stock Exchange

1. **Tên tổ chức phát hành/Name of organization:** Ngân hàng Thương mại cổ phần Nam Á/  
Nam A Commercial Joint Stock Bank.

- Mã chứng khoán/Stock code: NAB.
- Địa chỉ/Address: 201-203 Cách Mạng Tháng Tám, Phường Bàn Cờ, TP. Hồ Chí Minh/ 201-203  
Cach Mang Thang Tam Street, Ban Co Ward, Ho Chi Minh City.
- Email: [namabank@namabank.com.vn](mailto:namabank@namabank.com.vn)

2. **Nội dung thông tin công bố/Contents of disclosure:**

Ngày 30/01/2026, Ngân hàng TMCP Nam Á phát hành Báo cáo tài chính Quý IV 2025. Để thực hiện công bố thông tin theo đúng quy định, Ngân hàng TMCP Nam Á kính gửi đến Ủy ban Chứng khoán Nhà nước, Sở giao dịch Chứng khoán Việt Nam và Sở giao dịch Chứng khoán TP. Hồ Chí Minh văn bản sau:

*On January 30<sup>th</sup>, 2026, Nam A Commercial Joint Stock Bank has promulgated Financial Statement Quarter IV 2025. To disclose the information in accordance with the regulations, Nam A Commercial Joint Stock Bank respectfully sends to the State Securities Commission of Vietnam, the Vietnam Exchange and the HoChiMinh Stock Exchange the documents as listed below:*

- + Báo cáo tài chính riêng lẻ Quý IV 2025/Separate Financial Statement Quarter IV 2025.
- + Báo cáo tài chính hợp nhất Quý IV 2025/Consolidated Financial Statement Quarter IV 2025.
- + Giải trình biến động lợi nhuận sau thuế/Explanation for the fluctuation of profit after tax.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Ngân hàng TMCP Nam Á:  
[https://www.namabank.com.vn](http://www.namabank.com.vn).

*This information was published on the company's website as in the link: [https://www.namabank.com.vn](http://www.namabank.com.vn).*

Chúng tôi 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.

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

NGÂN HÀNG TMCP NAM Á/NAMA BANK

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT/

*Authorized Person to disclose information*

Vице-Президент/

*Vice Chairwoman*

NGÂN HÀNG  
THƯƠNG MẠI CỔ PHẦN  
NAM Á



Võ Thị Tuyết Nga

Nơi nhận/To:

- Như Kính gửi/As the Greetings part;
- Lưu/Archived: VPHĐQT/Office of BOD.

# **NAM A BANK**



**Nam A Commercial Joint Stock Bank**

**CONSOLIDATED FINANCIAL STATEMENT**

Quarter 4/2025 and for the period from 01 January 2025  
to 31 December 2025

# Nam A Commercial Joint Stock Bank

## TABLE OF CONTENTS

	<i>Pages</i>
Consolidated statement of financial position	1 - 3
Consolidated statement income statement	4
Consolidated statement cash flows statement	5 - 6
Notes to the consolidated financial statements	7 - 39

# Nam A Commercial Joint Stock Bank

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2025

B02a/TCTD-HN

	Notes	31 December 2025 VND million	31 December 2024 VND million
<b>ASSETS</b>			
<b>Cash and gold</b>		1,231,315	1,148,489
<b>Balances with the State Bank of Vietnam</b>		13,719,544	13,632,932
<b>Due from and loans to other credit institutions</b>		155,203,142	36,809,783
Due from other credit institutions		154,153,863	36,519,898
Loans to other credit institutions		1,049,279	289,885
<b>Derivatives and other financial assets</b>	V.1	21,781	-
<b>Loans to customers</b>		195,333,034	165,672,890
Loans to customers	V.2	197,607,593	167,737,997
Provision for loans to customers	V.3	(2,274,559)	(2,065,107)
<b>Debts purchased</b>		629,595	-
Debts purchased		655,482	-
Provision for debts purchased		(25,887)	-
<b>Investment securities</b>	V.4	40,071,858	20,841,857
Available-for-sale securities		31,230,837	10,289,877
Held-to-maturity securities		8,841,421	10,566,774
Provision for investment securities		(400)	(14,794)
<b>Long-term investments</b>	V.5	120,805	142,759
Other long-term investments		224,011	224,011
Provision for long term investments		(103,206)	(81,252)
<b>Fixed assets</b>		2,369,533	2,188,108
Tangible fixed assets		1,740,142	1,528,846
Cost		2,718,189	2,307,181
Accumulated depreciation		(978,047)	(778,335)
Financial lease fixed assets		53,618	79,745
Cost		128,832	159,317
Accumulated depreciation		(75,214)	(79,572)
Intangible fixed assets		575,773	579,517
Cost		766,902	755,607
Accumulated amortization		(191,129)	(176,090)
<b>Investment properties</b>		-	30,439
Cost		-	30,439
<b>Other assets</b>		9,632,715	4,661,726
Receivables		1,809,341	919,497
Interest and fee receivables		6,986,810	3,001,116
Other assets		871,239	780,289
Provision for other on-balance sheet assets		(34,675)	(39,176)
<b>TOTAL ASSETS</b>		<b>418,333,322</b>	<b>245,128,983</b>

# Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 December 2025

B02a/TCTD-HN

	<i>Notes</i>	<i>31 December 2025 VND million</i>	<i>31 December 2024 VND million</i>
<b>LIABILITIES</b>			
<b>Borrowings from the Government and the State Bank</b>	V.6	<b>18,028,593</b>	<b>2,577,611</b>
Due to and borrowings from the Government and the State Bank		18,028,593	2,577,611
<b>Due to and borrowings from other credit institutions</b>	V.7	<b>157,154,091</b>	<b>39,196,315</b>
Due to other credit institutions		154,419,063	37,715,294
Borrowings from other credit institutions		2,735,028	1,481,021
<b>Due to customers</b>	V.8	<b>177,810,693</b>	<b>158,334,003</b>
<b>Derivatives and other financial liabilities</b>	V.1	-	<b>6,768</b>
<b>Grants, entrusted funds and loans exposed to risks</b>		2,412,358	<b>1,076,174</b>
<b>Valuable papers issued</b>	V.9	<b>33,308,090</b>	<b>20,006,940</b>
<b>Other liabilities</b>	V.10	<b>6,188,730</b>	<b>4,642,639</b>
Interest and fee payables		4,675,054	3,395,608
Other liabilities		1,513,676	1,247,031
<b>TOTAL LIABILITIES</b>		<b>394,902,555</b>	<b>225,840,450</b>
<b>OWNERS' EQUITY</b>			
<b>Capital</b>		<b>17,156,963</b>	<b>13,725,604</b>
Charter capital		17,156,865	13,725,506
Fund for capital expenditure		10	10
Share premium		63	63
Other capital		25	25
<b>Reserves</b>		<b>2,578,191</b>	<b>2,174,392</b>
<b>Retained earnings</b>		<b>3,695,613</b>	<b>3,388,537</b>
<b>TOTAL OWNERS' EQUITY</b>	V.12	<b>23,430,767</b>	<b>19,288,533</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>418,333,322</b>	<b>245,128,983</b>

# Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 December 2025

B02a/TCTD-HN

## OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	31 December 2025 VND million	31 December 2024 VND million
Guarantees for borrowings	6,502,759	3,658,967
Foreign exchange commitments	32,955,256	8,075,790
- Spot foreign exchange commitments - buy	341,770	-
- Spot foreign exchange commitments - sell	709,830	-
- Commitments on currency swap transactions	31,903,656	8,075,790
Letters of credit	211,585	549,881
Other guarantees	3,590,251	3,656,250
Other commitments	81,882	149,669
Interest and fee receivables not yet collected	3,014,721	2,312,141
Written-off debts	2,825,511	2,508,183
Assets and other documents	19,960,383	10,123,872
	<b>69,142,348</b>	<b>31,034,753</b>

Mr. Le Dinh Tu  
Head of Accounting Department

Ms. Nguyen Thi My Lan  
Director of Finance Division cum  
Chief Accountant



Mr. Vo Hoang Hai  
Deputy General Director

Ho Chi Minh City, Vietnam

29 January 2026

# Nam A Commercial Joint Stock Bank

## CONSOLIDATED INCOME STATEMENT For the period from 01 January 2025 to 31 December 2025

B03a/TCTD

	Notes	Quarter 4		12-month period ended	
		Current period VND million	Previous period VND million	Current period VND million	Previous period VND million
Interest and similar income	VI.13	6,511,831	4,475,736	22,356,378	17,411,707
Interest and similar expenses	VI.14	(4,184,273)	(2,464,135)	(13,739,756)	(9,473,887)
<b>Net interest and similar income</b>		<b>2,327,558</b>	<b>2,011,601</b>	<b>8,616,622</b>	<b>7,937,820</b>
Fee and commission income		176,661	197,894	730,086	951,804
Fee and commission expenses		(41,224)	(59,033)	(141,904)	(390,838)
<b>Net fees and commission income</b>		<b>135,437</b>	<b>138,861</b>	<b>588,182</b>	<b>560,966</b>
<b>Net gain from trading of foreign currencies</b>		<b>(22,298)</b>	<b>24,812</b>	<b>23,029</b>	<b>2,807</b>
<b>Net gain from trading of held-for-trading securities</b>	VI.15	-	864	6,434	864
<b>Net gain from investment securities</b>	VI.16	<b>54,315</b>	<b>26,737</b>	<b>235,274</b>	<b>123,787</b>
Other operating income		1,484,013	322,582	2,107,499	467,824
Other operating expenses		(32,596)	(9,328)	(44,644)	(42,027)
<b>Net gain from other operating activities</b>		<b>1,451,417</b>	<b>313,254</b>	<b>2,062,855</b>	<b>425,797</b>
Income from investments in other entities		22	22	2,222	22
<b>Total operating expenses</b>	VI.17	<b>(1,251,742)</b>	<b>(1,338,499)</b>	<b>(3,817,758)</b>	<b>(3,985,763)</b>
<b>Net profit before provision for credit losses</b>		<b>2,694,709</b>	<b>1,177,652</b>	<b>7,716,860</b>	<b>5,066,300</b>
<b>Provision expense for credit losses</b>	VI.18	<b>(1,252,604)</b>	<b>44,700</b>	<b>(2,463,326)</b>	<b>(520,902)</b>
<b>PROFIT BEFORE TAX</b>		<b>1,442,105</b>	<b>1,222,352</b>	<b>5,253,534</b>	<b>4,545,398</b>
Current corporate income tax expense		(302,012)	(255,560)	(1,071,300)	(938,305)
<b>Total corporate income tax expense</b>		<b>(302,012)</b>	<b>(255,560)</b>	<b>(1,071,300)</b>	<b>(938,305)</b>
<b>PROFIT AFTER TAX</b>		<b>1,140,093</b>	<b>966,792</b>	<b>4,182,234</b>	<b>3,607,093</b>

Mr. Le Dinh Tu  
Head of Accounting Department

Ms. Nguyen Thi My Lan  
Director of Finance Division cum  
Chief Accountant

Mr. Vo Hoang Hai  
Deputy General Director

Ho Chi Minh City, Vietnam

29. January 2026



# Nam A Commercial Joint Stock Bank

## CONSOLIDATED CASH FLOWS STATEMENT For the period from 01 January 2025 to 31 December 2025

B04a/TCTD-HN

	Current period VND million	Previous period VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest and similar income receipts	18,387,579	16,460,416
Interest and similar expenses payments	(12,492,186)	(10,346,973)
Net fees and commission receipts	595,557	581,694
Net receipts from trading of securities, gold and foreign currencies	270,087	122,507
Other income	(36,710)	(41,391)
Recovery of loans previously written-off	2,092,776	465,822
Payments to employees and other operating expenses	(3,838,821)	(3,363,965)
Corporate income tax paid for the period	(799,233)	(950,901)
<b>Net cash flows from operating profit before changes in operating assets and liabilities</b>	<b>4,179,049</b>	<b>2,927,209</b>
<i>Changes in operating assets</i>		
(Increase)/decrease in due from and loans to other credit institutions	(759,394)	1,500,000
(Increase)/decrease in trading securities	(19,215,607)	3,230,971
(Increase)/decrease in derivatives and other financial assets	(21,781)	39,455
(Increase)/decrease in loans to customers	(30,525,077)	(26,299,556)
Utilization of provision to write-off loans to customers, securities and long-term investments	(2,227,987)	(3,944)
(Increase)/decrease in other assets	(488,147)	71,868
<i>Changes in operating liabilities</i>		
Increase/(decrease) in borrowings from the Government and the State Bank	15,450,982	2,577,266
Increase/(decrease) in due to and borrowings from other credit institutions	117,909,612	15,195,082
Increase/(decrease) in due to customers	19,476,690	12,905,058
Increase/(decrease) in valuable paper issued	13,301,150	1,548,072
Increase/(decrease) in grants, entrusted funds and loans exposed to risks	1,336,184	9,709
Increase/(decrease) in derivatives and other financial liabilities	(6,768)	6,768
Increase/(decrease) in other liabilities	137,515	(308,806)
<b>Net cash from operating activities</b>	<b>118,546,421</b>	<b>13,399,152</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(782,310)	(669,877)
Proceeds from disposal of fixed assets	1,640	1,191
Proceeds from disposal of investment properties	35,589	7,527
Payments to investments in other entities	-	(142,197)
Proceeds from investments in other entities	-	3,506
Dividends received and profit shared from long-term investments	2,222	22
<b>Net cash used in investing activities</b>	<b>(742,859)</b>	<b>(799,828)</b>

# Nam A Commercial Joint Stock Bank

CONSOLIDATED CASH FLOWS STATEMENT(continued)  
For the period from 01 January 2025 to 31 December 2025

B04a/TCTD-HN

	Current period VND million	Previous period VND million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in charter capital from capital contribution and/or share issuance	-	499,648
Dividends payment to shareholders	(159)	(86)
<b>Net cash used in financing activities</b>	<b>(159)</b>	<b>499,562</b>
<b>Net change of cash for the period</b>	<b>117,803,403</b>	<b>13,098,886</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>51,301,319</b>	<b>38,202,433</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>169,104,722</b>	<b>51,301,319</b>

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Mr. Le Dinh Tu  
Head of Accounting Department

Ms. Nguyen Thi My Lan  
Director of Finance Division cum  
Chief Accountant

Mr. Vo Hoang Hai  
Deputy General Director

Ho Chi Minh City, Vietnam

29 January 2026

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## I. THE BANK

### 1. Establishment and Operations

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

The Bank was incorporated Establishment and operation license No. 18/GP-NHNN issued by the State Bank of Vietnam ("SBV") on 13 April 2023, replacing Operation license No. 0026/NH-GP issued on 22 August 1992, Establishment License No. 463/GP-UB issued by the People's Committee of Ho Chi Minh City on 1 September 1992, and Business Registration Certificate No. 0300873215 on 1 September 1992, amended 45th times on 3 August 2023 issued by the Department of Planning and Investment of Ho Chi Minh City. The Bank's operations are valid for 99 years from the date of issuance.

The Bank's principal activities are to provide banking services including 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.

### 2. Charter capital

The charter capital of the Bank as at 31 December 2025 is VND 17,156,864,800,000 (as at 31 December 2024: VND 13,725,505,530,000).

### 3. The Board of Directors

The members of the Board of Directors of the Bank during the period and until the date of this report are as follows:

Name	Position
Mr. Tran Ngo Phuc Vu	Chairman
Mr. Tran Ngoc Tam	Standing Vice Chairman
Ms. Vo Thi Tuyet Nga	Vice Chairwoman
Mr. Tran Khai Hoan	Member
Mr. Nguyen Duc Minh Tri	Member
Ms. Nguyen Thi Thanh Dao	Member
Ms. Le Thi Kim Anh	Independent Member

### 4. The Board of Supervisors

The members of the Board of Supervision of the Bank during the period and until the date of this report are as follows:

Name	Position
Mr. Nguyen Vinh Loi	Chief Supervisor
Ms. Nguyen Thuy Van	Member
Ms. Do Thi Hong Tram	Member

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 5. The Board of Management and Chief Accountant

The members of the Board of Management and Chief Accountant of the Bank during the period and until the date of this report are as follows:

Name	Position
Mr. Tran Khai Hoan	Acting General Director
Mr. Hoang Viet Cuong	Deputy General Director
Mr. Ha Huy Cuong	Deputy General Director
Mr. Le Anh Tu	Deputy General Director
Mr. Nguyen Vinh Tuyen	Deputy General Director
Mr. Vo Hoang Hai	Deputy General Director
Ms. Ho Nguyen Thuy Vy	Deputy General Director
Mr. Huynh Thanh Phong	Deputy General Director
Mr. Nguyen Minh Tuan	Deputy General Director
Ms. Lam Kim Khoi	Deputy General Director
Mr. Hoang Hai Vuong	Deputy General Director
Ms. Nguyen Thi My Lan	Director of Finance Division cum Chief Accountant

## 6. Legal representative

The legal representative of the Bank from 01 January 2025 to the date of this report is Mr. Tran Ngo Phuc Vu, Chairman of the Board of Directors.

Mr. Vo Hoang Hai - Deputy General Director was authorized to sign the attached consolidated financial statements for the financial period ended 31 December 2025 in accordance with Decision No. 378/2023/QĐ-NHNA-01 dated 10 April 2023.

## 7. Operation network

The Bank's Head Office is located at 201-203 Cach Mang Thang Tam Street, Ban Co Ward, Ho Chi Minh City. As at 31 December 2025, the Bank had one (1) representative office, one (1) business center, one hundred forty-seven (147) branches and transaction offices located in cities and provinces throughout Vietnam.

## 8. Subsidiary

As at 31 December 2025, the Bank had one (1) subsidiary:

Subsidiary	Operating License No.	Nature of business	Ownership of the Bank
Nam A Bank Asset Management Company Limited	0304691951 issued by the Department of Planning and Investment of Ho Chi Minh City, amended for nineteenth (19) times on 16 January 2023	Debt management and asset mining	100%

## 9. Employees

The Bank's total number of employees as at 31 December 2025 was 5,565 persons (as at 31 December 2024: 5,357 persons).

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## II. ACCOUNTING AND PRESENTATION CURRENCY

### 1. Fiscal year

The Bank's fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December.

The Bank's fourth quarter of the year applicable for the preparation of its consolidated financial statements starts on 01 October and ends on 31 December.

### 2. Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND").

For the presentation of the consolidated financial statements as at 31 December 2025, the data is rounded to millions and expressed in millions of Vietnam dong ("VND million"). This presentation does not affect the view of users of the consolidated financial statements on the Bank's consolidated financial position, its consolidated income statement and its consolidated cash flows.

## III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

### 1. Statement of compliance

The Board of Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other relevant statutory requirements relevant to preparation and presentation of consolidated financial statements.

### 2. Purpose of preparing the consolidated financial statements

The consolidated financial statements of the Bank and its subsidiary have been prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending and supplementing Decision No. 479/2004/QD-NHNN; Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 27/2021/TT-NHNN issued by State Bank of Vietnam on 31 December 2021, Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN, Vietnamese Accounting Standard No. 27 – Financial Reporting and other Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

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

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 stipulating the consolidated financial statements reporting mechanism for credit institutions that are not shown in these consolidated financial statements indicate nil balance.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

### 3. Assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Board of Management of the Bank to make estimates and assumptions that affect the reported amount 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 provision.

## IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and gold, balances with at the SBV, due from other credit institutions on demand or with an original maturity of three months from the transaction date, securities investment with maturity of three months from purchase date, which are readily convertible into cash and do not bear the liquidity risk at the reporting date.

### 2. Due from and loans to other credit institutions

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the accounting period.

The credit risk classification of due from and credit granting to other credit institutions and provision for credit risks thereof are provided in accordance with Circular No.31/2024/TT-NHNN (Circular 31) and Decree No 86/2024/ND-CP (Decree 86).

Accordingly, the Bank makes a specific provision for due from (except for current accounts) and loans to other credit institutions according to the method as described in *Note 4*.

According to Decree 86, the Bank is not required to make a general provision for due from and loans to other credit institutions.

Under Circular 31, for loans to credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these loans as standard debt and is not required to adjust the debt classification according to the customer list provided by the National Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC").

### 3. Loans to customers

Loans to customers are disclosed and presented at the principal amounts outstanding at the end of the period.

Provision for credit losses of loans to customers is presented consolidated as one (1) line in the consolidated statement of financial position.

Short-term loans have term of less than one year from the disbursement date. Medium-term loans have term of one to five years from the disbursement date. Long-term loans are loans with term of over 5 years from the disbursement date.

Loan classification and provision for credit losses are made according to Circular 31 and Decree 86 as described in *Note 4*.

### 4. **Loan classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bonds, loans to customers, entrustments for credit granting and other credit risk bearing assets**

#### 4.1 *Loan classification and provision for credit losses*

The classification of due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bond, and loans to customers, and entrustments for credit granting, as well as other credit risk bearing assets (collectively referred to as "debts"), is recognized based on the quantitative method prescribed in Article 10 of Circular 31.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

Accordingly, debts are classified into the following levels of risk: Current, Special mention, Substandard, Doubtful and Loss, based on their overdue status. Debts classified as Substandard, Doubtful and Loss are considered bad debt.

A general provision as at 31 December 2025 is made at 0.75% of the total outstanding loans as at 31 December 2025 excluding due from and loans to other credit institutions and loans classified as loss.

Specific provision as at 31 December 2025 is calculated using the principal balance minus the discounted value of collaterals, multiplied by provision rates determined based on the debt classification results as at 31 December 2025. The basis for determining the value and discounted rate for each type of collateral is specified in Decree 86.

The debt classification and specific provision rates for each loan group are as follows:

Loan group		Description	Specific provision rate
1	Current	<p>(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or</p> <p>(b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.</p>	0%
2	Special Mention	<p>(a) Debts are overdue for a period of between 10 days and 90 days; or</p> <p>(b) Debts which the repayment terms are restructured for the first time.</p>	5%
3	Sub-standard	<p>(a) Debts are overdue for a period of between 91 days and 180 days; or</p> <p>(b) Debts which the repayment terms are extended for the first time; or</p> <p>(c) Debts which interests are exempted or reduced interest due to the customer's inability to pay the full interest as agreed; or</p> <p>(d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision:</p> <ul style="list-style-type: none"> <li>▪ Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or</li> <li>▪ Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or</li> <li>▪ Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions.</li> </ul> <p>(e) Debts are required to be recovered according to regulatory inspection conclusions; or</p> <p>(f) Debts are required to be recovered under a premature debt recovery decision issued by the bank due to the customer's breach of agreements made with the bank but is not yet recovered within a period of less than 30 days from the effective date of the debt recovery decision; or</p> <p>(g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.</p>	20%

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

Loan group		Description	Specific provision rate
4	Doubtful	<ul style="list-style-type: none"> <li>(a) Debts are overdue for a period of between 181 days and 360 days; or</li> <li>(b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or</li> <li>(c) Debts which the repayment terms are restructured for the second time; or</li> <li>(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</li> <li>(e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions.</li> <li>(f) Debts are required to be recovered according to credit institutions, foreign bank branches' decisions on early payment due to customers' breach of agreements but have not yet been recovered for a period between 30 days to 60 days from the issuance date of the decision; or</li> <li>(g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.</li> </ul>	50%
5	Loss	<ul style="list-style-type: none"> <li>(a) Debts are overdue for a period of more than 360 days; or</li> <li>(b) Debts of 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</li> <li>(c) Debts of which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or</li> <li>(d) Debts of which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or</li> <li>(e) Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or</li> <li>(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</li> <li>(g) Debts are required to be recovered according to credit institutions, foreign bank branches' decisions on early payment 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</li> <li>(h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or</li> <li>(i) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.</li> </ul>	100%

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.

If a customer is classified into a debt group with lower risk than a debt group in CIC list, the Bank and its subsidiary must adjust the debt classification results according to the CIC list.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

When the Bank and its subsidiary participate in a syndicated loan as a participant, they should classify loans (including syndicated loans) of the customer into the group of higher risk between the assessment of the leading bank and the Bank.

## 4.2 *Loan restructuring and loan classification retention support borrowers facing financial difficulties*

From 13 March 2020 to 30 June 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03"), and Circular 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam, which provide regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02/2023/TT-NHNN, which was issued by SBV on 23 April 2023 and Circular 06/2024/TT-NHNN, which was issued by SBV on 18 June 2024 amends some articles of Circular 02, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

<i>Disbursement date</i>	<i>Overdue status</i>	<i>Overdue date</i>	<i>Principle of loan classification retention</i>
Before 1/8/2021	Current or overdue for a period of 10 days	From 30/3/2020 to 30/6/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
Before 23/1/2020	Overdue	From 23/1/2020 to 29/3/2020	Retain the latest loan classification as before 23 January 2020
From 23/1/2020 to 10/6/2020		From 23/1/2020 to 17/5/2021	Retain the latest loan classification as before overdue transferring date
From 10/6/2020 to 1/8/2021		From 17/7/2021 to 7/9/2021	
Before 24/4/2023	Current or overdue for a period of 10 days	From 24/4/2023 to 31/12/2024	Retain the latest loan classification as before the restructuring date

From 4 December 2024, according to Circular 53/2024/TT-NHNN ("Circular 53"), the Bank will restructure the repayment terms and maintain the debt classification for customers facing difficulties due to Storm No. 4. This policy applies to individual and organizational customers (excluding credit institutions and foreign bank branches) in 26 affected provinces and cities. The restructuring of repayment terms and maintenance of debt classification will be carried out based on the customer's request and the Bank's financial capacity.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

<i>Disbursement date</i>	<i>Overdue status</i>	<i>Overdue date</i>	<i>Principle of loan classification retention</i>
Before 7/9/2024	Current or overdue for a period of 10 days	From 7/9/2024 to 31/12/2025	Retain the latest loan classification as before the restructuring date

For loans whose repayment term was restructured, interest and/or fees were exempted or reduced, and loan classification was retained, if they become overdue under the restructured repayment term and are not eligible for further restructuring under current regulations, the Bank makes loan classification and provisions in accordance with Circular 31 and Decree 86.

## 4.3 *Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention.*

The Bank makes specific provisions for customers with debts that have been restructured on a term basis and are subject to loan classification retention according to the following formula:  
 $C = A - B$

In which:

C: Additional provision;

- A: Specific provision to be made for all outstanding loan balances of customers according to the results of loan classification under Circular 31 and Decree 86 (Note 4.1);
- B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (Note 4.2) and specific provision to be made for the remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (Note 4.1).

The additional specific provision (referred to as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03, and Circular 14.
  - + By 31 December 2021: At least 30% of the additional specific provision must be made;
  - + By 31 December 2022: At least 60% of the additional specific provision must be made;
  - + By 31 December 2023: 100% of the additional specific provision must be made.
- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02.
  - + By 31 December 2023: At least 50% of the additional specific provision must be made;
  - + By 31 December 2024: 100% of the additional specific provision must be made.
- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 53.
  - + By 31 December 2024: At least 35% of the additional specific provision must be made;
  - + By 31 December 2025: At least 70% of the additional specific provision must be made;
  - + By 31 December 2026: 100% of the additional specific provision must be made.

## *Write-off bad debts*

Provisions are recognized as an expense in the consolidated income statement and are used to deal with bad debts. According to Circular 31, the Bank establishes a risk settlement committee to deal with bad debts if they are classified in group 5, or if the borrower is an organization that is dissolved or bankruptcy or individual who is dead or missing.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 5. Loans sold to Vietnam Asset Management Company ("VAMC")

The Bank sell loans to VAMC at the carrying amount in accordance with Decree No, 53/2013/NĐ-CP effective from 9 July 2013 on "Establishment, structure and operations of Vietnam Asset Management Company", Circular No. 19/2013/TT-NHNN "Regulations on purchasing, selling and writing-off of bad debts of Vietnam Asset Management Company", circulars amend and supplement Circular 19/2013/TT-NHNN and Official Letter No. 8499/NHNN-TCKT on "Accounting guidance on selling and purchasing of bad debts between VAMC and credit institutions". Accordingly, selling price equals to the outstanding loan balance minus (-) unused balance of specific provision. The bank then receives the special bonds issued by VAMC.

Upon the sale of loans to VAMC, the Bank writes off loan balances and corresponding specific provisions and recognizes special bonds issued by VAMC at par value. When receiving loans previously sold to VAMC, the Bank uses annual specific provisions for special bonds to write off bad debts and recognizes the difference between provision for credit loss and the remaining outstanding loan balance/bond value in "*Other income*" in the consolidated income statement.

## 6. Held-for-trading securities

### *Classification and recognition*

Held-for-trading securities include debt securities purchased for trading purposes. Held-for-trading securities are initially recognized at cost on transaction date.

### *Measurement*

Periodically, held-for-trading securities will be considered for diminution in value.

Provision for diminution in value of held-for-trading securities is made specifically for loss investment. The Bank make provision for held-for-trading securities if there is substantial evidence indicating a decline in the value of these investment at consolidated statement of financial position date. Provision for diminution is recognized to the consolidated income statement at "*Net gain from trading of held-for-trading securities*".

Provision for held-for-trading securities which is mentioned above is reversed when the recoverable amount of held-for-trading securities increases after the provision is made as a result of an objective event. Provision is reversed up to the gross value of these securities before the provision is made.

Gains or losses from trading securities are recognized in the consolidated income statement.

Interest and dividends derived from held-for-trading securities are recognized on cash basis in the consolidated income statement.

### *De-recognition*

Held-for-trading securities are de-recognized 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.

## 7. Available-for-sale securities

### 7.1 *Classification and recognition*

Available-for-sale securities include debt and equity securities that are acquired by the Bank for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit. For equity securities, the Bank are also neither the founding shareholder nor the strategic partner and do not have the ability to make certain influence in establishing and making the financial and operating policies of the investees through a written agreement on assignment of its personnel to the Board of Directors/Management.

Available-for-sale equity securities are initially recognized at cost at the purchase date and continuously presented at cost in subsequent periods.

Available-for-sale debt securities are recognized at par value at the purchasing date. Accrued

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

interest before the purchasing date (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in a consolidated account. 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 recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income of the Bank based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

## 7.2 *Measurement*

Periodically, available-for-sale securities will be considered for diminution in value.

Provision for diminution in value of available-for-sale securities is made when book value of the securities is higher than its market value. Provision for diminution in value is recorded to "*Net gain/loss from investment securities*" in the consolidated income statement.

For corporate bonds that have not yet been listed on the securities market or have not been registered for trading on unlisted public companies, the Bank shall make provisions for those bonds in accordance with Circular 31 as presented in *Note 4.1*.

## 8. **Held-to-maturity investment securities**

Held-to-maturity investment securities include special bonds issued by Vietnam Asset Management Company ("VAMC") and other investment securities held to maturity.

### *Special bonds issued by VAMC*

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. These special bonds are initially recognized at face value at the date of transaction and subsequently carried at the face value during the holding period. Face value of the bonds equals to the outstanding balance of the debts sold less their unused specific allowance.

During the holding period, the Bank periodically calculate and make allowance in accordance with Circular No. 14/2015/TT-NHNN dated 28 August 2015, Circular No. 08/2016/TT-NHNN dated 16 June 2016 amending and supplementing some articles of Circular No. 19/2013/TT-NHNN which stimulates the purchase, sale and write-off bad debts of VAMC.

As required by circulars, each year within five consecutive working days prior to the maturity date of special bonds, the Bank is obliged to fully make specific provision for each special bond using the below formula:

$$X_{(m)} = \frac{Y}{n} \times m - (Z_m + X_{m-1})$$

In which:

- $X_{(m)}$  is minimum provision for special bonds in the  $m^{\text{th}}$  year;
- $X_{m-1}$  is accumulated specific provision for special bonds in the  $m-1^{\text{th}}$  year;
- $Y$  is face value of special bonds;
- $n$  is term of special bonds (years);
- $m$  is number of years from the bond issuance date to the provision date;
- $Z_m$  is accumulated bad debt recoveries at the provision date ( $m^{\text{th}}$  year). Credit institution co-operate with VAMC to confirm such debt recoveries.

If  $(Z_m + X_{m-1}) \geq (Y/n \times m)$ , the specific provision ( $X_{(m)}$ ) will be (0).

Specific provision for each special bond is recognized in the consolidated income statement

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

in "Provision expense for credit loss". General provision is not required for the special bonds.

On settlement date of special bonds, interest occurred from debts collection shall be recognized into "Interest and similar income".

## *Other 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 securities have the determined value and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to held-for-trading securities or available-for-sale securities.

Debt securities are recognized and measured similarly as available-for-sale securities at Note 6.

## **9. Other long-term investments**

### *Other long-term investments*

Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11% of voting rights. These investments are initially recorded at cost at the investment date.

Provision for diminution in the value of other long-term investment is made when there is substantial evidence indicating a decline in the value of these investments at the consolidated statement of financial position date.

For securities which are not listed but are registered for trading on unlisted public company market (UPCoM), provision for diminution in value is made when their average referenced price within the last 30 trading days prior to the time of preparing the consolidated financial statements announced by the Stock Exchange is lower than the carrying value of the securities at the end of accounting year.

In other cases, provision for diminution in the value of long-term investment is made if the invested economic organizations experience losses. Provision for diminution is calculated according to the following formula:

Level of provision for investment	Actual rate of charter capital (%) of the enterprise at an business organization at the time of making the provision	Parties' investment capital at the business organization receiving capital contribution at the time of making the provision	Actual capital of organization at the time of making the provision	equity of business
=	x	-		

Provision is reversed when the recoverable amount of the investment increases after the provision is made. Provision is reversed up to the gross value of the investment before the provision is made.

## **10. Fixed assets**

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

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 11. Lease

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalized in the consolidated statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalized financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement in "*Operating expenses*" on a straight-line basis over the lease term.

Income from operating leases is recognized in "*Income from service activities*" in the consolidated statement of income on a straight-line basis over the lease term.

## 12. Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Bank and its subsidiary.

Investment properties are derecognized when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the ending of owner-occupation, commencement of an operating lease to another party, or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. When reclassifying investment properties to fixed assets, the cost and the net book value of the fixed assets remain unchanged at the reclassified date.

## 13. Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 8 years
Vehicles	3 - 8 years
Office equipment	3 - 8 years
Other tangible fixed assets	3 - 10 years
Software	3 - 8 years
Land use right	30 - 50 years

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

Infinite land use rights granted by the Government are not amortized. Definite term land use rights are amortized over the term of use.

## 14. Other receivables

### 14.1 Receivables classified as credit risk assets

Receivables classified as credit-risk assets are recognized at cost. Doubtful receivables are classified and provided for allowance by the Bank in accordance with the regulations on recognition and use of provision presented in Note 4.1.

### 14.2 Other receivables

Receivables other than receivables from credit activities in the Bank's operations are recognized at cost and subsequently carried at cost during the holding period.

Provision 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 fallen into bankruptcy or are in the process of dissolution, or of individual debtors are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in "Other operating expenses" of the consolidated income statement during the period.

Provision for overdue debts is made in accordance with the guidance of Circular No. 48/2019/TT-BTC as amended by Circular No.24/2022/TT-BTC as follows:

Overdue period	Provision rate
From six months up to under one year	30%
From one year up to under two years	50%
From two years up to under three years	70%
From three years and above	100%

## 15. Derivatives financial instruments

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

### Currency forward contracts

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional amount. The currency forward contracts are recognized at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the reporting date. Gains or losses realized or unrealized are recognized in the "Exchange rate revaluation" under "Owners' equity" and will be transferred to the consolidated income statement at the end of the financial period. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated statement of financial position. The difference is amortized to the consolidated income statement on straight-line basis over the forward contract period.

### Currency swap contracts

The swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount resulting from the difference between the spot rate at the effective date of the contract and the forward rate will be recognized immediately at the effective date of the contract as an asset if positive or a liability if the negative on the consolidated statement of financial position. The difference will be amortized on a straight-line basis over the life of the swap contract to the consolidated income statement.

## 16. Capital

### 16.1 Ordinary shares

Ordinary shares are classified as equity.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 16.2 *Share premium*

The Bank records the difference between the par value and issue price of shares if the issue price is higher than par value, and the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks to share premium account. The expense related to issue shares will be recorded as the share premium deductible.

## 16.3 *Funds and reserves*

The Bank has set up the following reserved funds in accordance with the Law on Credit Institutions No. 32/2024/QH15, Decree No. 135/2025/NĐ-CP and the Bank's Charter as follow:

	<i>Percentage of profit after tax</i>	<i>Maximum rate</i>
Capital supplementary reserve	10% of profit after tax	100% chartered capital
Financial reserve	10% of profit after tax, after appropriating the charter capital supplementary reserve	Not specified

Other funds will be allocated from profit after tax. The allocation from profit after tax and utilization of funds must be approved by the Annual General Meeting of Shareholder. These reserves are not regulated by statutory and allowed to be fully allocated.

## 17. **Recognition of income and expense**

### *Interest income and interest expenses*

Interest income and interest expenses are recognized in the consolidated income statement on accrual basis for debts classified as current debts that do not have to make specific provisions. The recognition of accrued interest income is suspended when such debt is classified in groups 2 to 5 according Circular 31 as presented at *Note 4.1* or debts retained classification as group 1 due to the application of Circular 01, Circular 03 and Circular 14 at *Note 4.2* is not recognized in the consolidated income statement. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the consolidated income statement upon actual receipt.

### *Fees and commissions income*

Fees and commissions are recognized when services are rendered.

### *Income from investments*

Income from investments is recognized on the difference between the selling price and average cost of the securities sold.

Cash dividends from investment are recognized in the consolidated income statement when the Bank has right to receive the payment are established. For stock dividends and bonus shares, the number of shares is just updated, and no dividend income is recognized in the consolidated income statement.

### *Other income*

Other income is recognized on cash basis.

According to Circular 16/2018/TT-BTC dated 7 February 2018 of the Ministry of Finance guiding for financial regulation applied to credit institutions and branches of foreign banks, with regard to accounts receivable which have been accounted for as income but they are considered uncollectible or they are not obtained when they are due, the Banks recognize a reduction in revenue if it is in the same accounting period or recognize them as expenses if it is not in the same accounting period and monitoring off-statement of financial position to urge the collection. When accounts receivable is collected, the Bank shall account them for as income in the consolidated income statement.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 18. Corporate income tax

### *Current corporate income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from (or paid to) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are effective as at the consolidated statement of financial position date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also accounted in equity.

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

The tax returns of the Bank are subject to examination by the tax authorities. Due to the ambiguity associated with the applicability of tax laws and regulations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

## 19. Foreign currency transactions

In accordance with the accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are converted into VND using exchange rates ruling at the consolidated statement of financial. 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 from foreign currency to VND in the year are recognized and followed in the "Exchange rate revaluation" under "Owners' Equity" section and will be transferred to the consolidated income statement at the end of the financial year.

## 20. Employee benefits

### 20.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank are required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.50% of an employee's basic salary on a monthly basis, allowances and other additional payments. Besides, the Bank have no further obligation of post-employee benefits.

### 20.2 Voluntary resignation benefits

Under Article 46 of Labor Code No. 45/2019/QH14 effective from 01 January 2021, The Bank have the obligation to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-months up to the resignation date.

### 20.3 Unemployment insurance

According to current regulations, the Bank is obliged to pay unemployment insurance at a rate of 1% of its salary fund used for unemployment insurance purposes and required to deduct 1% of each employee's salary to pay simultaneously to the Unemployment Insurance Fund.

## 21. Related parties

Parties are considered to be related parties of the Bank if one 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 party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## V. NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 1. Derivatives and other financial assets/(liabilities)

	<i>Total contract nominal value (at contractual exchange rate) VND million</i>	<i>Total carrying value (at exchange rate as at reporting date)</i>	
		<i>Assets VND million</i>	<i>Liabilities VND million</i>
<b>Currency derivative instruments as at 31 December 2025</b>			
Forward contracts	1,460,250	-	(14,300)
Swap contracts	15,482,113	36,081	-
<b>Total</b>	<b>16,942,363</b>	<b>36,081</b>	<b>(14,300)</b>
<b>Net amount</b>			<b>21,781</b>
<b>Currency derivative instruments as at 31 December 2024</b>			
Forward contracts	-	-	-
Swap contracts	4,118,782	-	(6,768)
<b>Total</b>	<b>4,118,782</b>	<b>-</b>	<b>(6,768)</b>
<b>Net amount</b>			<b>(6,768)</b>

### 2. Loans to customers

	<i>31 December 2025 VND million</i>	<i>31 December 2024 VND million</i>
Loans to domestic economic entities and individuals	197,578,245	167,702,005
Loans for discounted commercial bills and valuable papers	14,945	17,731
Payments on behalf of customers	14,239	18,097
Loans by grants and entrusted funds	164	164
<b>197,607,593</b>	<b>167,737,997</b>	

#### *Analysis of loans by quality*

	<i>31 December 2025 VND million</i>	<i>31 December 2024 VND million</i>
Current	190,759,675	161,359,386
Special mention	2,587,781	2,469,632
Substandard	262,454	264,304
Doubtful	1,550,418	1,027,409
Loss	2,447,265	2,617,266
<b>197,607,593</b>	<b>167,737,997</b>	

#### *Analysis of loans by original terms*

	<i>31 December 2025 VND million</i>	<i>31 December 2024 VND million</i>
Short-term	105,708,768	91,523,999
Medium-term	26,982,317	27,730,309
Long-term	64,916,508	48,483,689
<b>197,607,593</b>	<b>167,737,997</b>	

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 3. Provision for credit losses

The movements of provision for credit losses during the current period are as follows:

	Specific provision VND million	General provision VND million	Total VND million
<b>01 January 2025</b>	<b>826,702</b>	<b>1,238,405</b>	<b>2,065,107</b>
Provision charged to during the period	2,212,142	225,297	2,437,439
Provision used to write-off bad debts during the period	(2,227,987)	-	(2,227,987)
<b>31 December 2025</b>	<b>810,857</b>	<b>1,463,702</b>	<b>2,274,559</b>

The movements of provision for credit losses during the previous period are as follows:

	Specific provision VND million	General provision VND million	Total VND million
<b>01 January 2024</b>	<b>490,407</b>	<b>1,053,393</b>	<b>1,543,800</b>
Provision charged to during the period	340,239	185,012	525,251
Provision used to write-off bad debts during the period	(3,944)	-	(3,944)
<b>31 December 2024</b>	<b>826,702</b>	<b>1,238,405</b>	<b>2,065,107</b>

## 4. Investment securities

### 4.1 Available-for-sale securities

	31 December 2025 VND million	31 December 2024 VND million
<b>Debt securities</b>		
Government bonds	16,716,665	2,857,573
Bonds issued by other domestic credit institutions	14,386,407	7,290,000
	<b>31,103,072</b>	<b>10,147,573</b>
<b>Equity securities</b>		
Equity securities issued by other domestic credit institutions	103,369	103,369
Equity securities issued by domestic economic entities	24,396	38,935
	<b>127,765</b>	<b>142,304</b>
	<b>31,230,837</b>	<b>10,289,877</b>
<b>Provision for available-for-sale securities</b>		
Diminution provision	(400)	(14,794)
	<b>(400)</b>	<b>(14,794)</b>
	<b>31,230,437</b>	<b>10,275,083</b>

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 4.2 *Held-to-maturity securities (excluding special bonds issued by VAMC)*

	31 December 2025 VND million	31 December 2024 VND million
Government bonds	8,152,307	8,266,428
Bonds issued by other domestic credit institutions	689,114	2,300,346
	<b>8,841,421</b>	<b>10,566,774</b>

## 5. Long-term investments

	31 December 2025 VND million	31 December 2024 VND million
Other long-term investments	224,011	224,011
Provision for long-term investments	(103,206)	(81,252)
	<b>120,805</b>	<b>142,759</b>

## 6. Borrowings from the Government and State Bank

	31 December 2025 VND million	31 December 2024 VND million
Borrowing from State Bank	-	155
Borrowing through discount and rediscount of valuable papers	18,028,593	2,577,456
	<b>18,028,593</b>	<b>2,577,611</b>

## 7. Due to and borrowings from other credit institutions

### 7.1 Due to other credit institutions

	31 December 2025 VND million	31 December 2024 VND million
<b>Demand deposits</b>	<b>22,539,008</b>	<b>11,524,751</b>
In VND	22,537,510	11,524,068
In foreign currencies	1,498	683
<b>Term deposits</b>	<b>131,880,055</b>	<b>26,190,543</b>
In VND	124,532,000	24,141,000
In foreign currencies	7,348,055	2,049,543
	<b>154,419,063</b>	<b>37,715,294</b>

### 7.2 Borrowings from other credit institutions

	31 December 2025 VND million	31 December 2024 VND million
In VND	92,848	962,260
In foreign currencies	2,642,180	518,761
	<b>2,735,028</b>	<b>1,481,021</b>

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 8. Due to customers

	31 December 2025 VND million	31 December 2024 VND million
<b>Demand deposits</b>	<b>10,546,863</b>	<b>9,760,047</b>
Demand deposits in VND	10,118,590	9,547,455
Demand deposits in foreign currencies	428,273	212,592
<b>Term deposits</b>	<b>166,959,630</b>	<b>147,840,718</b>
Term deposits in VND	165,857,925	147,062,298
Term deposits in foreign currencies	1,101,705	778,420
<b>Deposits for specific purposes</b>	<b>65,413</b>	<b>497,745</b>
<b>Margin deposits</b>	<b>238,787</b>	<b>235,493</b>
	<b>177,810,693</b>	<b>158,334,003</b>

## 9. Valuable papers issued

	31 December 2025 VND million	31 December 2024 VND million
<b>Certificate of deposits</b>	<b>28,548,090</b>	<b>16,046,940</b>
Less than 12 months	14,840,370	4,000,000
From 12 months to less than 5 years	1,204,640	489,410
From 5 years	12,503,080	11,557,530
<b>Bonds</b>	<b>4,760,000</b>	<b>3,960,000</b>
From 12 months to less than 5 years	500,000	2,500,000
From 5 years	4,260,000	1,460,000
	<b>33,308,090</b>	<b>20,006,940</b>

## 10. Other liabilities

	31 December 2025 VND million	31 December 2024 VND million
Internal payables	134,713	386,240
External payables	5,909,521	4,149,511
Bonus and welfare fund	144,496	106,888
	<b>6,188,730</b>	<b>4,642,639</b>

## Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

### 11. Statutory obligations

	01 January 2025 VND million	Movement during the period		31 December 2025 VND million
		Payables VND million	Paid VND million	
Value added tax	4,188	80,922	62,949	22,161
Corporate income tax	256,499	1,086,051	799,233	543,317
Other taxes	29,074	207,143	205,718	30,499
- License tax	-	156	156	-
- Personal income tax	25,633	193,698	191,544	27,787
- Withholding tax	3,441	13,289	14,018	2,712
Other taxes and fees	18	5,535	5,553	-
	<b>289,779</b>	<b>1,379,651</b>	<b>1,073,453</b>	<b>595,977</b>

## Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

### 12. Owners' equity

#### 12.1 Statement of changes in equity

	Charter capital VND million	Share premium VND million	Other reverses VND million	Fund for capital expenditure VND million	Reserves of credit institutions VND million	Retained earnings VND million	Total VND million
<b>01 January 2025</b>	<b>13,725,506</b>	<b>63</b>	<b>25</b>	<b>10</b>	<b>2,174,392</b>	<b>3,388,537</b>	<b>19,288,533</b>
Net profit for the period	-	-	-	-	-	4,182,234	4,182,234
Increase in the year	3,431,359	-	-	-	(398,039)	(3,033,320)	-
Appropriation to reserves	-	-	-	-	801,838	(801,838)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(40,000)	(40,000)
<b>31 December 2025</b>	<b>17,156,865</b>	<b>63</b>	<b>25</b>	<b>10</b>	<b>2,578,191</b>	<b>3,695,613</b>	<b>23,430,767</b>

During the period, the Bank made appropriation to the bonus and welfare fund and reserves of credit institutions according to the approval of the profit distribution plan for 2024 on 26 March 2025.

Implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, the Bank has completed the issuance of 343,135,927 shares to increase its charter capital from the owner's equity source. Accordingly, the Bank has increased its charter capital by VND 3,431,359,270,000, from VND 13,725,505,530,000 to VND 17,156,864,800,000.

# Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 12.2 Shares

	31 December 2025 Shares	31 December 2024 Shares
Number of registered shares	1,715,686,480	1,372,550,553
Number of shares issued	1,715,686,480	1,372,550,553
- <i>Ordinary shares</i>	1,715,686,480	1,372,550,553
Number of shares repurchased	-	-
- <i>Ordinary shares</i>	-	-
Number of outstanding shares	1,715,686,480	1,372,550,553
- <i>Ordinary shares</i>	1,715,686,480	1,372,550,553

## VI. NOTES TO CONSOLIDATED INCOME STATEMENT

### 13. Interest and similar income

	Current period VND million	Previous period VND million
Interest income from deposit	2,733,161	618,024
Interest income from loans	18,264,411	15,437,773
Interest income from trading, investing debt securities	1,265,771	1,120,944
- <i>Interest income from investing securities</i>	1,265,771	1,120,944
Interest income from guarantee services	54,755	103,145
Other income from credit activities	38,280	131,821
	<b>22,356,378</b>	<b>17,411,707</b>

### 14. Interest and similar expenses

	Current period VND million	Previous period VND million
Interest expense on deposits	11,530,033	7,886,396
Interest expense on borrowings	445,830	214,617
Interest expense on valuable papers	1,679,810	1,326,634
Interest expense on finance lease	3,673	5,883
Expenses for other credit activities	80,410	40,357
	<b>13,739,756</b>	<b>9,473,887</b>

### 15. Net gain from trading of held-for-trading securities

	Current period VND million	Previous period VND million
Income from trading of held-for-trading securities	6,434	864
	<b>6,434</b>	<b>864</b>

# Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 16. Net gain from trading investment securities

	Current period VND million	Previous period VND million
Income from trading of investment securities	238,767	120,898
Expenses from trading of investment securities	(3,349)	(1,162)
(Provision reversed)/provision made for investment securities	(144)	4,051
	<b>235,274</b>	<b>123,787</b>

## 17. Operating expenses

	Current period VND million	Previous period VND million
<b>Taxes, duties and fees</b>	<b>3,768</b>	<b>3,103</b>
<b>Personnel expenses</b>	<b>1,887,529</b>	<b>2,103,964</b>
Salary and allowances	1,644,182	1,865,606
Salary-related allowances	131,237	120,451
Allowances	1,287	1,263
Others	110,823	116,644
<b>Assets expenditure</b>	<b>818,389</b>	<b>724,633</b>
In which: Depreciation and amortization of fixed assets	226,377	175,048
<b>Administration expenses</b>	<b>871,727</b>	<b>873,064</b>
In which: Business expenses	27,717	24,727
Union expenses	4,454	3,107
<b>Insurance expenses for customer deposits</b>	<b>218,892</b>	<b>189,245</b>
<b>(Provision reversed)/Provision made (excluding provision for credit losses, diminution provision)</b>	<b>17,453</b>	<b>91,754</b>
	<b>3,817,758</b>	<b>3,985,763</b>

## 18. Provision expense for credit losses

	Current period VND million	Previous period VND million
Provision made for loans to customer	2,437,439	525,251
Provision made for debts purchased	25,887	-
Provision reversed made for receivables	-	(4,349)
	<b>2,463,326</b>	<b>520,902</b>

## VII. OTHER INFORMATION

### 19. Related party transactions

Significant transactions with related parties in the current period are as follows:

Related parties	Transactions	VND million
Member of Board of Directors, Board of Supervision and Board of Management	Income Expense	201 (66,807)
Related companies and individuals	Income Expense	2,484 (4,337)

# Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

Receivables and payables with related parties at the end of the period as follow:

<i>Related parties</i>	<i>Transactions</i>	<i>VND million</i>
Member of Board of Directors, Board of Supervision and Board of Management	Deposits Loan Accrued interest expense on deposits Accrued interest income from loans	(30,656) 1,469 (80) 11
Related companies and individuals	Deposits Loan Accrued interest expense on deposits Accrued interest income from loans Other receivables	(88,377) 6,880 (1,355) 36 70

## 20. Concentration of assets, liabilities and off-consolidated statement of financial position items by geographical regions

	<i>Domestic VND million</i>	<i>Overseas VND million</i>	<i>Total VND million</i>
<b>Assets at 31 December 2025</b>	<b>410,419,754</b>	<b>285,095</b>	<b>410,704,849</b>
Due from and loans to other credit institutions	154,918,047	285,095	155,203,142
Derivatives and financial instruments (Total transaction value amount to contract)	16,942,363	-	16,942,363
Loans to customers - gross	197,607,593	-	197,607,593
Debts purchased - gross	655,482	-	655,482
Trading and investment securities - gross	40,072,258	-	40,072,258
Long-term investments - gross	224,011	-	224,011
<b>Liabilities at 31 December 2025</b>	<b>367,905,064</b>	<b>2,780,168</b>	<b>370,685,232</b>
Due to and borrowings from other credit institutions	156,786,031	368,060	157,154,091
Due to customers	177,810,693	-	177,810,693
Grants, entrusted funds and loans exposed to risks	250	2,412,108	2,412,358
Valuable papers issued	33,308,090	-	33,308,090
<b>Off- consolidated statement of financial position commitments at 31 December 2025</b>	<b>43,341,733</b>	<b>-</b>	<b>43,341,733</b>

**VIII. FINANCIAL RISK MANAGEMENT****21. Financial risk management**

Risk is inherent in the Bank's activities and is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk prevention within his or her responsibilities. The Bank are exposed to credit risk, liquidity risk and market risk (then being subdivided into trading and non-trading risks). The Bank is also subject to various operational risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank's policy is to monitor those business risks through the Bank's strategic planning process.

*(i) Risk management structure*

The Board of Directors is ultimately responsible for identifying and controlling risks. However, each consolidated member shall be responsible for managing and monitoring risks.

*(ii) Board of Directors*

The Board of Directors is responsible for monitoring the overall risk management process within the Bank.

*(iii) Risk Management Committee*

Risk Management Committee advises the Board of Directors in the promulgation of procedures and policies under their jurisdiction relating to risk management in the Bank's activities.

Risk Management Committee analyses and provides warnings on the potential risks that may affect the Bank's operation and preventive measures in the short term as well as long term.

Risk Management Committee reviews and evaluates the appropriateness and effectiveness of the risk management of procedures and policies of the Bank to make recommendations to the Board of Directors on the improvement of procedures, policies and operational strategies.

*(iv) Board of Supervision*

The Board of Supervision has the responsibility to control the overall risk management process within the Bank.

*(v) Internal Audit*

According to the annual internal audit plan, business processes throughout the Bank is audited annually by the internal audit function, which examines both the adequacy of the procedures and compliance with the Bank's procedures. Internal Audit discusses the results of all assessments with Board of Directors and reports its findings and recommendations to the Board of Supervision.

*(vi) Risk measurement and reporting systems*

The Bank's risks are measured using a method which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models.

Monitoring and controlling of risks is primarily performed based on limits established by the Bank in compliance with the State Bank of Vietnam's regulations. These limits reflect the business strategy and market environment of the Bank as well as the level of risk that the Bank is willing to accept.

Information compiled from all business activities is examined and processed in order to analyze, control and early identify risks. This information is presented and explained to the Board of Management, Board of Directors, and the department heads. The report

# Nam A Commercial Joint Stock Bank

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

includes aggregate credit exposure, credit metric forecasts, limit exceptions, liquidity ratios and risk profile changes. The Board of Directors assesses the appropriateness of the allowance for credit losses on a quarterly basis. The Board of Directors receives a comprehensive risk report quarterly which is designed to provide all the necessary information to assess and conclude on the risks of the Bank.

For all levels throughout the Bank, specifically tailored risk reports are prepared and distributed in order to ensure that all business departments have access to extensive, necessary and up-to-date information.

### *(vii) Risk reduction*

The Bank has actively used collateral to mitigate credit risk.

### *(viii) Excessive risk concentration*

Concentrations arise when a number of counterparties of the Bank is engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would affect the group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentrations indicate the relative sensitivity of the Bank's performance to the developments of a particular industry or geographic allocation.

In order to avoid excessive concentrations of risk, the Bank's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Selective hedging is used within the Bank in respect of the industries and other related factors.

## 22. Credit risk

Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank has established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties based on regularly reviewing collateral. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

**23. Market risk****23.1 Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank is exposed to interest rate risk due to mismatches in maturity dates or dates of interest rate repricing for assets, liabilities, and off-statement of financial position instruments over a certain period. The Bank manages this risk by matching the dates of interest rate re-pricing of assets and liabilities through risk management strategies.

*Analysis of assets and liabilities based on interest rate re-pricing date*

The re-pricing term of the effective interest rate is the remaining period from the date of the consolidated financial statements to the nearest re-pricing date of interest rate or the remaining contractual term, whichever is earlier.

The following assumptions and conditions are used in analysis of the re-pricing period of interest rates of the Bank's assets and liabilities:

- ▶ Cash and gold; due from the State Bank of Vietnam; trading securities, investment securities - equity securities; derivatives financial instruments; long-term investment and other assets (including fixed assets, investment properties and other assets) and other liabilities are classified as non-interest bearing items;
- ▶ The re-pricing term of investment securities – debt securities (excluding special bond issued by VAMC; loans to customers; due from and loans to other credit institutions; grants, entrusted funds and loans exposed to risks; borrowings from State Bank of Vietnam; valuable papers issued; due to and borrowings from other credit institutions and due to customers are determined as follows:
  - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the consolidated statement of financial position date.
  - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated statement of financial position date.

**Nam A Commercial Joint Stock Bank**  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

The following table presents the interest re-pricing period of the Bank's assets and liabilities as at 31 December 2025:

	<i>Overdue VND million</i>	<i>Non-interest bearing VND million</i>	<i>Up to 1 month VND million</i>	<i>Over 1 to 3 months VND million</i>	<i>Over 3 to 6 months VND million</i>	<i>Over 6 to 12 months VND million</i>	<i>Over 1 to 5 years VND million</i>	<i>Over 5 years VND million</i>	<i>Total VND million</i>
<b>Assets</b>									
Cash and gold	-	1,231,315	-	-	-	-	-	-	1,231,315
Balances with the State Bank of Vietnam	-	13,719,544	-	-	-	-	-	-	13,719,544
Due from and loans to other credit institutions	-	289,885	125,697,763	28,580,100	635,394	-	-	-	155,203,142
Derivatives and other financial assets	-	21,781	-	-	-	-	-	-	21,781
Loans to customers - gross and debts purchased - gross	7,503,400	-	80,080,011 8,479,197	71,849,398 4,352,788	25,126,717 7,669,326	3,434,196 19,212,855	10,171,353 230,327	98,000	198,263,075 40,072,258
Investment securities - gross	-	127,765	-	-	-	-	-	-	224,011
Long-term investments - gross	-	224,011	-	-	-	-	-	-	2,369,533
Fixed assets	-	2,369,533	-	-	-	-	-	-	9,667,390
Other assets - gross	-	9,667,390	-	-	-	-	-	-	9,667,390
<b>Total assets</b>	<b>7,503,400</b>	<b>27,651,224</b>	<b>214,256,971</b>	<b>104,782,286</b>	<b>33,431,437</b>	<b>22,647,051</b>	<b>10,401,680</b>	<b>98,000</b>	<b>420,772,049</b>
<b>Liabilities</b>									
Due to and borrowings from SBV and other credit institutions	-	-	153,870,432 51,623,182	19,356,861 41,401,727	519,821 50,060,132	1,432,971 28,374,349	2,599 6,351,303	-	175,182,684 177,810,693
Due to customers	-	-	-	-	-	-	-	-	-
Grants, entrusted funds and loans exposed to risks	-	-	526,050 1,908,230	525,800 4,944,280	1,360,508 9,722,990	16,314,360 418,230	-	-	2,412,358 33,308,090
Valuable papers issued	-	-	-	-	-	-	-	-	6,188,730
Other liabilities	-	-	6,188,730	207,927,894	66,228,668	61,663,451	46,121,680	6,772,132	-
<b>Total liabilities</b>	<b>7,503,400</b>	<b>21,462,494</b>	<b>6,329,077</b>	<b>38,553,618</b>	<b>(28,232,014)</b>	<b>(23,474,629)</b>	<b>3,629,548</b>	<b>98,000</b>	<b>25,869,494</b>
On-statement of financial position interest sensitivity gap	-	-	-	-	-	-	-	-	-
Off-statement of financial position commitment interest sensitivity	-	-	-	-	-	-	-	-	-
On and off-statement of financial position interest sensitivity gap	<b>7,503,400</b>	<b>21,462,494</b>	<b>6,329,077</b>	<b>38,553,618</b>	<b>(28,232,014)</b>	<b>(23,474,629)</b>	<b>3,629,548</b>	<b>98,000</b>	<b>25,869,494</b>

# Nam A Commercial Joint Stock Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 23.2 ***Currency risk***

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank is incorporated and operating in Vietnam with reporting currency as VND, the major currency of its transaction is also VND. Financial assets and financial liabilities of the Bank are denominated in VND, some are denominated in USD, EUR and gold. The Bank have set limits to control the positions of the currencies. Positions are monitored on a daily basis and hedging strategies are used to ensure positions of the currencies are maintained within the established limits.

Exchange rates of key foreign currencies at the reporting date at *Note IX*.

231

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The following table presents assets and liabilities in foreign currencies converted into VND as at 31 December 2025:

	<i>EUR equivalent VND million</i>	<i>USD equivalent VND million</i>	<i>Gold equivalent VND million</i>	<i>Other currencies equivalent VND million</i>	<i>Total VND million</i>
<b>Assets</b>					
Cash and gold	5,317	161,257	729	5,786	173,089
Balances with the State Bank of Vietnam	-	4,424,481	-	-	4,424,481
Due from and loans to other credit institutions	9,040	3,337,420	-	49,109	3,395,569
Derivatives and other financial assets	-	1,445,950	-	-	1,445,950
Loans to customers – gross and debts purchased - gross	-	1,489,521	-	-	1,489,521
Other assets - gross	-	68,610	-	-	68,610
<b>Total assets</b>	<b>14,357</b>	<b>10,927,239</b>	<b>729</b>	<b>54,895</b>	<b>10,997,220</b>
<b>Liabilities</b>					
Due to and borrowings from other credit institutions	-	9,991,733	-	-	9,991,733
Due to customers	8,879	1,495,634	-	-	25,490
Derivatives and other financial liabilities	-	-	-	-	3,723
Grants, entrusted funds and loans exposed to risks	-	2,412,108	-	-	3,723
Other liabilities	62	83,932	-	176	2,412,108
<b>Total liabilities</b>	<b>8,941</b>	<b>13,983,407</b>	<b>-</b>	<b>29,389</b>	<b>14,021,737</b>
<b>Foreign exchange position on-statement of financial position</b>					
Foreign exchange position off-statement of financial position	5,416	(3,056,168)	729	25,506	(3,024,517)
Foreign exchange position on and off-statement of financial position	-	(368,060)	-	-	(368,060)
<b>Foreign exchange position on and off-statement of financial position</b>	<b>5,416</b>	<b>(3,424,228)</b>	<b>729</b>	<b>25,506</b>	<b>(3,392,577)</b>

# Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 23.3 *Liquidity risk*

Liquidity risk is the risk which the Bank has difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Bank cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Bank has diversified the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank has established policy for control of liquidity assets flexibly, monitor the future cash flows and daily liquidity. The Bank has also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the consolidated statement of financial position date to the settlement date in accordance with contractual terms and conditions.

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

- ▶ Balances with the SBV are classified as demand deposits which considered within one (1) month, include compulsory deposits;
- ▶ The maturity term of held-for-trading securities; investment securities - debt securities is calculated based on the maturity date of each kind of securities; investment securities - listed equity securities is considered within one (1) month because of their high liquidity;
- ▶ The maturity term of due to the SBV; grants, entrusted funds and loans exposed to risks; valuable papers issued; due from and loans to other credit institutions, loans to customers is determined based on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- ▶ The maturity term of long-term investments is considered as more than five (5) years because these investments do not have specific maturity date;
- ▶ The maturity term of due to and borrowings from other credit institutions, derivatives, other financial liabilities and due to customers are determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, they may last beyond the original maturity date;
- ▶ The maturity term of fixed assets is determined based on the remaining useful life of the asset.

## Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the period from 01 January 2025 to 31 December 2025

The following table presents assets and liabilities maturity from the Bank at 31 December 2025

	Overdue						Current			Total VND million
	Above 3 months	Up to 3 months	Up to 1 month	Over 1 to 3 months	Over 3 to 12 months	Above 5 years				
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	
<b>Assets</b>										
Cash and gold	-	-	1,231,315	-	-	-	-	-	-	1,231,315
Balances with the State Bank of Vietnam	-	-	13,719,544	-	-	-	-	-	-	13,719,544
Due from and loans to other credit institutions - gross	-	-	125,697,763	28,580,100	766,038	159,241	-	-	-	155,203,142
Derivatives and other financial assets	-	-	2,690	16,056	3,035	-	-	-	-	21,781
Loans to customers – gross and debts purchased - gross	4,260,137	3,243,263	9,988,623	26,892,545	65,932,796	28,694,873	59,250,838	198,263,075	40,072,258	224,011
Investment securities - gross	-	-	127,766	2,321,431	9,365,885	3,277,866	24,979,310	24,979,310	40,072,258	224,011
Long-term investments - gross	-	-	-	-	-	-	-	-	-	-
Fixed assets and investment properties	-	-	356,448	855	8,558	413,645	1,590,027	2,369,533	355,934	9,667,390
Other assets - gross	-	-	4,680,850	2,252,817	1,661,737	716,052	-	-	-	-
<b>Total assets</b>	<b>4,260,137</b>	<b>3,243,263</b>	<b>155,804,999</b>	<b>60,063,804</b>	<b>77,738,049</b>	<b>33,261,677</b>	<b>86,400,120</b>	<b>420,772,049</b>		
<b>Liabilities</b>										
Due to and borrowings from SBV and other credit institutions	-	-	149,893,611	23,316,478	1,947,320	25,275	-	-	-	175,182,684
Due to customers	-	-	51,623,181	41,401,727	78,434,482	6,351,303	-	-	-	177,810,693
Grants, entrusted funds and loans exposed to risks	-	-	-	-	828,385	1,058,173	525,800	2,412,358	-	-
Valuable papers issued	-	-	1,774,380	4,377,620	10,792,890	11,374,860	4,988,340	33,308,090	60	6,188,730
Other liabilities	-	-	2,723,850	1,577,011	1,758,127	129,682	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>206,015,022</b>	<b>70,672,836</b>	<b>93,761,204</b>	<b>18,939,293</b>	<b>5,514,200</b>	<b>394,902,555</b>		
<b>Net liquidity gap</b>	<b>4,260,137</b>	<b>3,243,263</b>	<b>(50,210,023)</b>	<b>(10,609,032)</b>	<b>(16,023,155)</b>	<b>14,322,384</b>	<b>80,885,920</b>	<b>25,369,494</b>		

# Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the period from 01 January 2025 to 31 December 2025

B05a/TCTD-HN

## 23.4 Market price of risk

Except for the assets and liabilities described above, the Bank does not have other market price of risks with a risk level of 5% of net profit or the value of assets and liabilities for 5% of total assets.

## IX. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE PERIOD

	31 December 2025 VND	31 December 2024 VND
USD	26,290.00	25,303.00
EUR	30,914.00	26,577.00
GBP	35,369.50	31,968.00
CAD	19,192.00	17,718.50
SGD	20,504.50	18,755.00
AUD	17,611.50	15,859.50
CHF	33,146.50	28,165.50
JPY	167.70	162.31
HKD	3,378.00	3,279.50
KRW	18.51	17.73
Gold SJC (ounce)	15,180,000.00	8,320,000.00



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Mr. Le Dinh Tu  
Head of Accounting Department

Ms. Nguyen Thi My Lan  
Director of Finance Division cum  
Chief Accountant

Mr. Vo Hoang Hai  
Deputy General Director

Ho Chi Minh City, Vietnam

29. January 2026

