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Ho Chi Minh City, March 20<sup>th</sup>, 2026

**REPORT OF THE BOARD OF MANAGEMENT  
ON THE BUSINESS PERFORMANCE IN 2025 & THE PLAN FOR 2026**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the audited consolidated financial statements of Nam A Commercial Joint Stock Bank for the year 2025;
- Pursuant to the actual circumstances of Nam A Commercial Joint Stock Bank and the anticipated developments in the global and Vietnamese economies in 2026.

In 2025, the global economy continued to face numerous risks and uncertainties, including geopolitical tensions, fluctuations in interest rates and exchange rates, and elevated U.S. tariff policies, all of which exerted significant impacts on capital markets, investment flows, and global trade. As a result, global economic growth remained low, ranging from approximately 2.6% to 3.3%, with a clear divergence between advanced economies and emerging markets.

Amidst these conditions, thanks to proactive, flexible, and effective policy measures, the Vietnamese economy recorded positive developments, contrary to the prevailing global trend. Specifically, full-year GDP grew by over 8%, inflation was controlled at 3.31%, and total import-export turnover reached a record level of USD 930 billion, thereby establishing a solid foundation for macroeconomic stability and sustainable growth.

The banking sector continued to serve as a key pillar in supporting capital-market development, driving economic expansion, and increasing the overall scale of the economy, with sector-wide credit growth reaching 19.01% compared to 2024. The banking system remained stable, lending rates continued their downward trend, the legal framework was further strengthened toward Basel III capital-safety standards, and the restructuring of credit institutions associated with non-performing loan (NPL) resolution for the 2021–2025 period was largely completed.

Within this broader context, under the close direction of the Board of Directors (“BOD”), the decisive management of the Board of Management (“BOM”), and the concerted efforts of the entire system, Nam A Commercial Joint Stock Bank (“Nam A Bank”) exceeded all key targets assigned by the General Meeting of Shareholders (“GMS”), while continuously strengthening its governance capacity, financial soundness, and operational efficiency. The Board of Management hereby respectfully reports to the GMS the business performance for 2025 and the business plan for 2026 as follows:

**SECTION 1: 2025 BUSINESS PERFORMANCE OVERVIEW**

**I. RESULTS OF THE IMPLEMENTATION OF THE BUSINESS TARGETS ASSIGNED BY THE GMS FOR 2025**

- Total assets reached VND 418,333 billion, an increase of VND 173,204 billion compared to the beginning of the year, equivalent to a growth rate of 70.7%, completing 155% of the target assigned by the GMS.

- Funding from individuals, economic organizations, and the issuance of valuable papers amounted to VND 211,119 billion, an increase of VND 32,778 billion compared to the beginning of the year, representing a growth rate of 18.4% and achieving 101% of the plan.
- Loans to individual and corporate customers reached VND 198,263 billion, up VND 30,525 billion from the beginning of the year, equivalent to a growth rate of 18.2% and fulfilling 102% of the target. Credit quality was strictly controlled, with the NPL ratio at 2.15%.
- Profit before tax reached VND 5,254 billion, an increase of 15.6% compared to 2024 and achieving 105% of the plan. Provisions for credit risks were fully made in compliance with legal regulations.
- All prudential limits and safety ratios in banking operations were closely monitored and strictly complied with in accordance with the regulations of the State Bank of Vietnam (SBV), specifically:
  - + The capital adequacy ratio (CAR) was 11.18%, exceeding the minimum regulatory requirement of 8%.
  - + The liquidity reserve ratio was 20.37%, higher than the minimum requirement of 10%.
  - + The ratio of short-term funding used for medium- and long-term lending was 23.87%, ensuring compliance with the maximum limit of 30%.
  - + The limit on investment, capital contribution, and share purchase was 3.14%, ensuring it did not exceed the regulatory cap of 40%.
  - + The loan-to-deposit ratio was 53.29%, well below the maximum allowed limit of 85%.

## **II. RESULTS OF THE IMPLEMENTATION OF KEY OPERATIONAL PROGRAMS**

- The Bank's scale and market position were significantly enhanced, with total assets exceeding VND 400 trillion, placing Nam A Bank among the Top 15 largest banks in Vietnam. Key indicators such as Total Assets, Deposits, and Loans continued to maintain high growth rates, gradually affirming the Bank's strong position within the group of 15–17 leading commercial banks in Vietnam.
- Profit before tax reached a record level, surpassing VND 5,000 billion—five times higher after five years—clearly reflecting the effectiveness of the Bank's strategy to expand scale in parallel with sustainable growth, driven by the dual foundation of “Digital” and “Green” transformation.
- Successfully expanded access to international capital markets, diversified partnerships, and secured more than USD 160 million in funding from global funds and financial institutions. Concurrently, the Bank robustly advanced its ESG and green-finance strategy, successfully mobilizing USD 30 million from GCPF and Symbiotics, thereby strengthening its brand credibility and presence in the sustainable-finance landscape.
- Enhancements to governance standards and financial soundness continued to be accelerated, including the preparation of financial statements under IFRS, the implementation of advanced Basel II, and progressive alignment with Basel III requirements.

- The Bank’s digital-transformation strategy and the development of its OneBank ecosystem were deployed comprehensively, leveraging technology and data as core pillars to enhance customer experience and optimize operational efficiency.
- The Bank received positive recognition from international credit-rating agencies, with Moody’s maintaining its B2 rating with a stable outlook and upgrading its capital component by one notch, while Fitch Ratings assigned its inaugural rating of B+.
- The Bank continued to shape a distinctive brand identity through the “Tea Bank” model, which has evolved from a communication initiative into a guiding philosophy and a unique cultural signature. This identity has strengthened brand presence, anchored the Bank’s image in the market on the foundation of social values, and enhanced intangible value and long-term competitive advantages.
- The Bank received numerous prestigious domestic and international awards, including: five consecutive years being honored by HR Asia as a “Best Company to Work for in Asia 2025”; “Vietnam’s Most Innovative Risk Management Bank 2025”; Top 30 Strongest Banking Brands; Top 5 Banks with Breakthrough Brand-Health Growth; Top 500 Largest Enterprises in Southeast Asia – Fortune 500; along with several awards in digital banking, green credit, and ESG.

**Conclusion:** At the end of fiscal year 2025, despite ongoing challenges and uncertainties, Nam A Bank delivered highly impressive business results, with all key performance indicators surpassing the targets approved by the GMS, specifically: (i) Total Assets achieved 155% of the plan; (ii) Deposits reached 101% of the plan; (iii) Loans reached 102% of the plan; (iv) Profit Before Tax reached 105% of the plan, while credit quality continued to be strictly controlled in accordance with SBV regulations.

## **SECTION 2: THE 2026 BUSINESS PLAN**

Entering 2026, the global economy is forecast to recover selectively; however, it will continue to face significant uncertainties stemming from geopolitical developments, rising protectionist trends, and monetary-policy shifts. Domestically, the Vietnamese economy is expected to achieve breakthrough growth with a target of over 10%, driven primarily by public investment, digital transformation, and the expansion of the private economic sector.

The year 2026 has been identified as the “take-off year” for the 2026 – 2030 period, with a vision toward 2035—an inflection point for Nam A Bank to elevate its development quality. The Bank remains steadfast in its philosophy of pursuing growth in tandem with structural quality enhancement, emphasizing operational discipline, governance effectiveness, and the development of human capital and corporate culture as the foundation for sustainable competitiveness. For 2026, the BOM outlines its management directions based on the following pillars: planning with strategic vision; leading through understanding; and decision-making grounded in data, thereby enabling effective resource utilization and the fulfillment of the 2026 business plan:

### **I. THE 2026 BUSINESS PLAN**

- Total assets are targeted to reach VND 480,000 billion, an increase of 15% compared to 2025.
- Funding from individuals, corporate customers, and the issuance of valuable papers is expected to reach VND 280,000 billion, an increase of 33% compared to 2025.

- Loans to individuals and corporate customers are projected to reach VND 240,000 billion, up 21% from 2025, while ensuring credit-growth compliance with the SBV regulations for 2026.
- NPL ratio shall not exceed 2.5%.
- Consolidated profit before tax is planned to reach VND 6,200 billion, an increase of 18% compared to 2025.
- All prudential ratios and safety indicators must be maintained in full compliance with applicable SBV regulations.

## **II. IMPLEMENTATION MEASURES**

To successfully achieve the 2026 business targets, Nam A Bank will focus on comprehensively implementing the following key measures:

1. Transform the governance model toward a highly specialized, vertically managed structure, ensuring unified Governance – Business – Operations – Approval processes; standardize policies; reduce intermediate layers; and accelerate decision-making.
2. Implement the “Speed – Differentiation – Data” business strategy, developing business activities based on behavioral data and market capacity with a customer-centric approach; expand and effectively leverage the OneBank channel; and finalize a quantitative KPI system closely tied to performance evaluation, rewards, and disciplinary mechanisms in the execution of business plans.
3. Develop products based on industry value chains, progressively shifting from price-based competition to competition in service quality, convenience, and flexible open mechanisms that meet increasingly diverse customer needs.
4. Build a streamlined and seamless operating framework grounded in discipline and standards; establish a service culture characterized by Speed – Accuracy – Connection; enhance accountability of operational teams; and improve the end-to-end customer experience across the system.
5. Ensure risk management goes hand-in-hand with business activities by strengthening supervision, inspection, and system-wide orientation; proactively assess risk appetite for new policies to balance growth and safety, thereby protecting the long-term interests of customers and shareholders.
6. Manage finances proactively and efficiently, enhance profitability, improve funding costs, optimize the asset–liability structure, expand fee-based income, and strictly control expenses. Simultaneously, establish a sustainable roadmap to improve NIM in alignment with strengthening the quality of key financial indicators.
7. Strictly control credit quality, proactively reduce overdue loans, strengthen NPL resolution, and enhance safety and operational-efficiency indicators.
8. Transition from digital transformation to digital leadership by developing an open ecosystem and specialized technology solutions; enhance core data infrastructure, reinforce cybersecurity and information-security capabilities, and ensure safe, continuous, and transparent system operations.
9. Build a workforce aligned with standardized competencies and corporate culture, fostering individual awareness of their role within the Bank’s mission; prioritize training and developing existing human resources; shift from “task-based work” to “value-based

work”; and continue promoting the Tea Culture as a human-centric foundation and a pillar of sustainable competitive advantage.

10. Strengthen the Nam A Bank brand, aligning brand development with sustainable-growth strategies and social responsibility; promote green finance and digital transformation to harmonize economic performance with community interests; and consistently implement the Tea Bank Strategy as a cultural pillar and a symbol of contemporary Vietnamese identity.

**Conclusion:** Nam A Bank successfully achieved the challenging business objectives of fiscal year 2025. These accomplishments have reinforced confidence and established a solid foundation for the Bank as it enters the 2026 planning year. Despite domestic and global economic headwinds and increasing industry competition, the collective determination and unity of all employees, together with the support of our esteemed shareholders, the BOD, and the SBV, provide Nam A Bank with full confidence in delivering the 2026 business plan successfully.

We hereby extend our deepest appreciation to our valued shareholders for their continued trust and companionship. To uphold this trust, Nam A Bank remains committed to striving toward its goal of becoming one of Vietnam’s leading, large-scale commercial banks.

Respectfully submitted./.

**ACTING CHIEF EXECUTIVE OFFICER**

***Recipients:***

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Financial Planning Dept.,  
Office of BOM, Office of BOD.

*(signed)*

**Tran Khai Hoan**