

SYNERGIZING PROSPERITY

20 | ANNUAL
25 | REPORT

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Abbreviations

Abbreviations	SME	Small and medium enterprises
AGM		Annual General Meeting of Shareholders
AI		Artificial intelligence
AWS		Amazon Web Services
BOD		Board of Directors
Bps		Basis points
CAR		Capital adequacy ratio
CEO		Chief Executive Officer
DFI		Development Finance Institutions
ESG		Environmental, Social, and Governance
FDI		Foreign direct investment
GDP		Gross domestic product
GenAI		Generative Artificial Intelligence
HNX		Hanoi Stock Exchange
HoSE		HoChiMinh Stock Exchange
IFC		International Finance Corporation
KPI		Key performance indicator
ML		Machine learning
Net Zero		Net Zero emission
NPL		Non-performing loan
RB		Retail Banking
SBV		State Bank of Vietnam
SDGs		Sustainable Development Goals
SMBC		Sumitomo Mitsui Banking Corporation

Abbreviations	Meaning
SSC	State Security Commission of Vietnam
TOI	Total operating income
UPCoM	Unlisted Public Company Market
YoY	Year on year
YTD	Year to date
NIM	Net Interest Margin
COF	Cost Of Fund
ROE	Return On Equity
ROS	Return on Sales
ROA	Return on Assets



01

MESSAGE



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Message

Chairman and Chief Executive Officer's message

Dear Valued shareholders, customers and partners,

The year 2025 marked another important milestone in the development of the VPBank ecosystem, reaffirming its role as the core growth engine of our financial group model, guided by the philosophy of "Prosperity through Synergy." Operating within a progressively well-established group governance framework, the parent bank continues to serve as the central linchpin. At the same time, our strategic partnership with SMBC provides a strong foundation for collaboration, enabling each subsidiary to leverage its distinct strengths, complement one another, and contribute more meaningfully to the group's overall performance.

Across the ecosystem, each business has delivered notable momentum. VPBank Securities has advanced into the leading securities firm in both scale and operational efficiency, ranking among the top 10 brokerage houses by market share across all exchanges and achieving a landmark with its VND 12.7 trillion IPO, the largest ever in the sector.

FE CREDIT recorded profits for the second consecutive year, underscoring the success of its comprehensive restructuring and renewed strategic direction. OPES exceeded its business targets, further strengthening its role as the premier digital insurer pillar. Meanwhile, the addition of GPBank, marked by a refreshed brand identity and a return to profitability right in its first year following restructuring, has expanded the group's growth platform and further reinforced the strength of our ecosystem.

The effective synergy among the group's entities is clearly reflected in our consolidated financial results. In mid-2025, VPBank's total assets surpassed the VND 1 quadrillion threshold, highlighting the scale and growth capacity of the group. By year-end, total assets had reached VND 1.26 quadrillion, solidly positioning VPBank among Vietnam's top-tier

private banks, while credit to customers recorded its most robust growth in many years. Funding capacity also improved in tandem with credit expansion. Total funding mobilization rose by 35.6%, supported by a diversified product offering and a broader customer base. VPBank has enhanced its credibility in international capital markets through a series of medium and long-term funding transactions arranged and guaranteed by leading global financial institutions, totaling USD 2.36 billion.

Amid the group's expansion and distinct ecosystem synergy, consolidated profit before tax exceeded VND 30.6 trillion. Asset quality stayed well controlled, with the consolidated NPL ratio under Circular 31 kept below 3%, and VPBank continued to be among the best capitalized banking leaders. These results demonstrate that the bank's balanced growth model, combining scale expansion with disciplined risk management, is delivering tangible outcomes and setting the stage for the next phase of development.

Investment in technology, data and people was at the heart of our strategic priorities throughout 2025. The digitalization of core processes, together with the adoption of advanced technologies such as big data analytics and AI, has further boosted productivity, accelerated time-to-market, and elevated the customer experience.

These milestones also stand out as defining highlights of the 2020-2025 period during which the Board of Directors and Management successfully steered VPBank through an unprecedented period of volatility in the global economy and financial markets, while laying a solid foundation for the bank's next growth phase.

2026 is positioned as a pivotal year in VPBank's fourth five-year strategic plan, marking an acceleration phase toward the execution of its long-term

strategic priorities.

Over the next 5 years, VPBank extends beyond sustaining annual growth of over 30% to achieving a step-change in scale. At the core of this strategy is the integration of "rapid expansion" with "quality-led growth", ensuring disciplined risk management and long-term resilience.

Building on these achievements, the bank aims to carry this momentum forward, targeting consolidated assets exceeding VND 1.6 quadrillion and profit before tax of more than VND 41 trillion, as it moves closer to its vision of becoming one of the top three banks in Vietnam and among the Top 100 leading banks in Asia.

To bring this vision to life, VPBank will continue to expand its ecosystem and cultivate new growth pillars. Life insurance, asset management, gold trading and digital assets represent strategic segments that will be actively explored to capture emerging opportunities from the next generation of investors. In parallel, deeper collaboration between the parent bank and subsidiaries, including VPBankS, FE CREDIT and OPES, will fortify the integrated value chain of a universal financial group.

To sustain long-term growth momentum, VPBank is refining key operational pillars, including its funding structure, workforce productivity and customer experience. The bank continues to invest significantly in technologies such as generative AI, advanced data analytics and end-to-end digitalization to lean the organization, optimize efficiency and empower our nearly 30,000 employees.

Anchored in a "customer-centric philosophy", VPBank stays firmly committed to deepening its segmentation strategy while continually refining service quality at every customer touchpoint. These initiatives not only sharpen operational efficiency but also bolster market confidence and

pave the way for more resilient and sustainable growth trajectory.

Grounded in the vision of fast yet sustainable growth, VPBank stands resolute in its commitment to managing the bank with transparency, discipline and the highest standards of corporate governance, always placing the long-term interests of shareholders, customers and the community at the forefront. The trust and continued confidence of our shareholders,

customers and partners form the foundation of our achievements and serve as the driving force behind our commitment to creating lasting prosperity and helping shape the development of the economy and society.

With appreciation!



Highlights of 2025

TOP-TIER PRIVATE BANK WITHOUT STATE OWNERSHIP IN VIETNAM BY TOTAL ASSETS

VND **1.26** QUADRILLION

GPBANK JOINED THE ECOSYSTEM, RECORDING

OVER VND **500** BILLION IN PROFIT IN ITS FIRST YEAR

VPBANKS COMPLETED A LANDMARK IPO VALUED AT



VND **12,713** BILLION AND WAS OFFICIALLY LISTED ON HOSE



RECORD-HIGH PROFIT BEFORE TAX

VND **30,625** BILLION REPRESENTING A REMARKABLE **53%** YOY INCREASE FULFILLING **121%** OF THE AGM TARGET



LAUNCHED **VPBANK PRIVATE** BESPOKE FINANCIAL SERVICES FOR THE DISTINGUISHED

FIRST VIETNAMESE BANK TO ISSUE

USD **300** MILLION IN SUSTAINABLE BONDS IN INTERNATIONAL MARKETS



MOBILIZED

USD **2.36** BILLION BY LEADING GLOBAL FINANCIAL INSTITUTION

STEADFAST COMMITMENT TO SUSTAINABLE DEVELOPMENT AGENDA



Published the first independent Sustainability Report



PURSUED THE MISSION OF "SPIRITUAL PROSPERITY" BY HOSTING CULTURAL EVENTS FEATURING

G-DRAGON AND T1 TEAM

GENERATING MASSIVE CULTURAL RESONANCE



Top 5

Companies with the highest ACGS score in Vietnam



Top 20

Companies with the highest ESG score in the VNSI



STRENGTHENED TECHNOLOGY AUTONOMY THROUGH A PROPRIETARY **CONVERSATIONAL AI PLATFORM AND A GEN AI APPLICATION ECOSYSTEM**

EARNED MULTIPLE PRESTIGIOUS AWARDS AND RANKINGS



CLIMBED **4** PLACES in the Fortune Southeast Asia 500 ranking



11 AWARDS from Mastercard



Awards for VPBank Diamond, VPBank Prime, and VPBank SME segments



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General information, establishment and development history

General information



Name

In Vietnamese	Ngân hàng Thương mại Cổ phần Việt Nam Thịnh Vượng
In English	Vietnam Prosperity Joint - Stock Commercial Bank
Short form	VPBank
Ticker symbol	VPB
Business Registration Certificate No.	0100233583
First registration	8/9/1993
45 th revision	27/11/2023

Charter capital

VND 79,339,236,010,000

In words: Seventy-nine trillion three hundred thirty-nine billion two hundred thirty-six million ten thousand.

Head Office

VPBank Tower, 89 Lang Ha, Dong Da ward, Hanoi

Phone number: (84) 1900 545 415

Fax: (84) 024 3928 8901

Website: www.vpbank.com.vn



Establishment and development

Established in 1993 during Vietnam's economic reform (Doi Moi), VPBank has continuously grown to become one of the leading financial institutions, closely accompanying the nation's economic development. In its 30-year journey of establishment and growth, the bank has played a vital role as a bridge in mobilizing and allocating resources effectively for the economy, enabling individuals to access modern financial and banking services, providing timely funding to businesses for investment and expansion.

Throughout its development, VPBank has witnessed and adapted to the evolving economic landscape, from technological breakthroughs and shifts in customer behavior to the strong wave of digitalization. The bank made a significant mark with two milestone deals: The transfer of a 49% stake in FE CREDIT to SMBC Consumer Finance and the private placement deal of 15% stake in VPBank to its strategic shareholder, SMBC - one of Japan's largest financial groups.

In 2025, the VPBank ecosystem continued to expand through the mandatory transfer of GPBank. At the same time, after 3 years of building a solid foundation in capital, technology and governance, VPBankS completed a record-breaking IPO with a valuation of USD 2.5 billion and subsequently listed on the HoSE.

Thanks to a solid capital foundation and breakthrough development strategy, VPBank has expanded its nationwide operational network and built a diverse product ecosystem, catering to a wide range of needs, from payment services and wealth management solutions for individual customers to financial solutions tailored for SMEs, large corporations and FDI businesses.

Not resting on its achievements, VPBank is gearing up for a new phase of development with an ambitious 5-year strategic vision (2022 - 2026): to become a strong financial institution, ranking among the Top 3 banks in Vietnam and entering the list of the Top 100 largest in Asia.

To realize this vision, VPBank is at the forefront of applying technology across all operational aspects, upgrading its infrastructure and driving innovation in a sustainable approach. The bank focuses on harnessing the power of AI, GenAI and Big Data, implementing digitalization initiatives to streamline processes, enhance efficiency, optimize customer experiences, integrate ESG elements into its business operations and exploring new business opportunities.



History and achievements over the past 30 years of development (1993 - 2025)

1993

Vietnam Prosperity Joint Stock Commercial Bank (VPBank) was established on August 12, 1993 and is one of the first commercial joint stock banks in Vietnam.

2010

VPBank implemented a strategy to transform into a modern retail banking model and underwent strong development through the expansion of its nationwide network of branches and transaction offices along with the development of diverse sales and distribution channels.

2015

Successfully transformed consumer credit operation into a new independent legal entity - Vietnam Prosperity Finance Limited Company (FE CREDIT brand). FE CREDIT conquered the local consumer finance market with about 50% market share.

2017

Successfully listed on the HoSE, raising USD 300 million through private placement, marking the beginning of a new phase of development and integration.

2018

- Developed a strategy for 2018 - 2022, identified growth drivers and accelerated the digitalization process.
- Launched the VPBank Diamond brand for the affluent segment.

2019

- Successfully issued USD 300 million of international bonds.
- Implemented the BeFit program to streamline the organization and improve labor productivity.

2020

- Completed all 3 pillars of Basel II.
- Activated the business continuity plan (BCP) and developed response scenarios for Covid-19.
- Implemented a series of digital initiatives on technology platforms such as Open Banking.

2021

- Completed the transfer of 49% equity in FE CREDIT to SMBC Consumer Finance.
- Moody's upgraded the credit ratings of VPBank and FE CREDIT to Ba3, the same as the national ceiling.

2022

Extended the agreement on exclusive insurance distribution with AIA.

Repositioned the brand and unveiled the new mission statement of "Prospering Vietnam" together with the "Light up Vietnam" campaign.

Increased the charter capital to more than VND 67 trillion, becoming the bank with the highest charter capital in the system.

2023

Completed the transfer of 15% of charter capital to the strategic shareholder SMBC, increasing the equity to nearly VND 140 trillion, the second highest in the industry.

Moody's maintained VPBank's Ba3 credit rating with a stable outlook despite challenges in the financial market.

Unveiled 5 new core values.

2024

- The group model was rolled out across a distinctive and expanding ecosystem, fully serving the needs of more than 30 million customers.

- Launched the first flagship branch in Vietnam's banking sector, bringing a complete and fresh banking experience to customers.

- Ranking among the Top 10 Large-cap Companies with the best corporate governance and for 6 consecutive times among the Top 20 Companies with the highest ESG scores in HoSE's Vietnam Sustainability Index (VNSI).

2025

- Completed the mandatory transfer of GPBank and announced its new brand identity and strategic direction. After just one year of comprehensive restructuring, GPBank recorded a profit.

- Completed the IPO of VPBankS, raising VND 12,713 billion.

- Launched the VPBank Private segment, a bespoke financial service tailored for the distinguished.





VPBank is gradually affirming its reputation as a dynamic bank with stable financial capacity and responsibility to the community in accordance with the spirit of “Prospering Vietnam”.

Vision

Become a strong financial institution among the top 3 largest banks in Vietnam and the size among the top 100 largest banks in Asia, contributing to the sustainable development and prosperity of the nation and the community.

Mission

To pioneer innovation, delivering distinctive financial services to customers and partners, developing ourselves to bring sustainability and prosperity to shareholders, communities and society.

Strategy

Build a universal bank that leads in implementation, innovation and value creation through comprehensive financial services, with the synergy of the ecosystem and the adoption of cutting-edge technologies.

Core values

VPBank has always identified corporate culture as a valuable asset of the organization and the strength that enables the bank to pursue ambitious goals, creates distinctive values and is the foundation that supports strategies, helping to realize the vision and mission of the bank.

In 2023, VPBank officially announced the 5 new core values as follows:

				
Aspiration	Integrity	Efficiency & Effectiveness	Discipline	Innovation

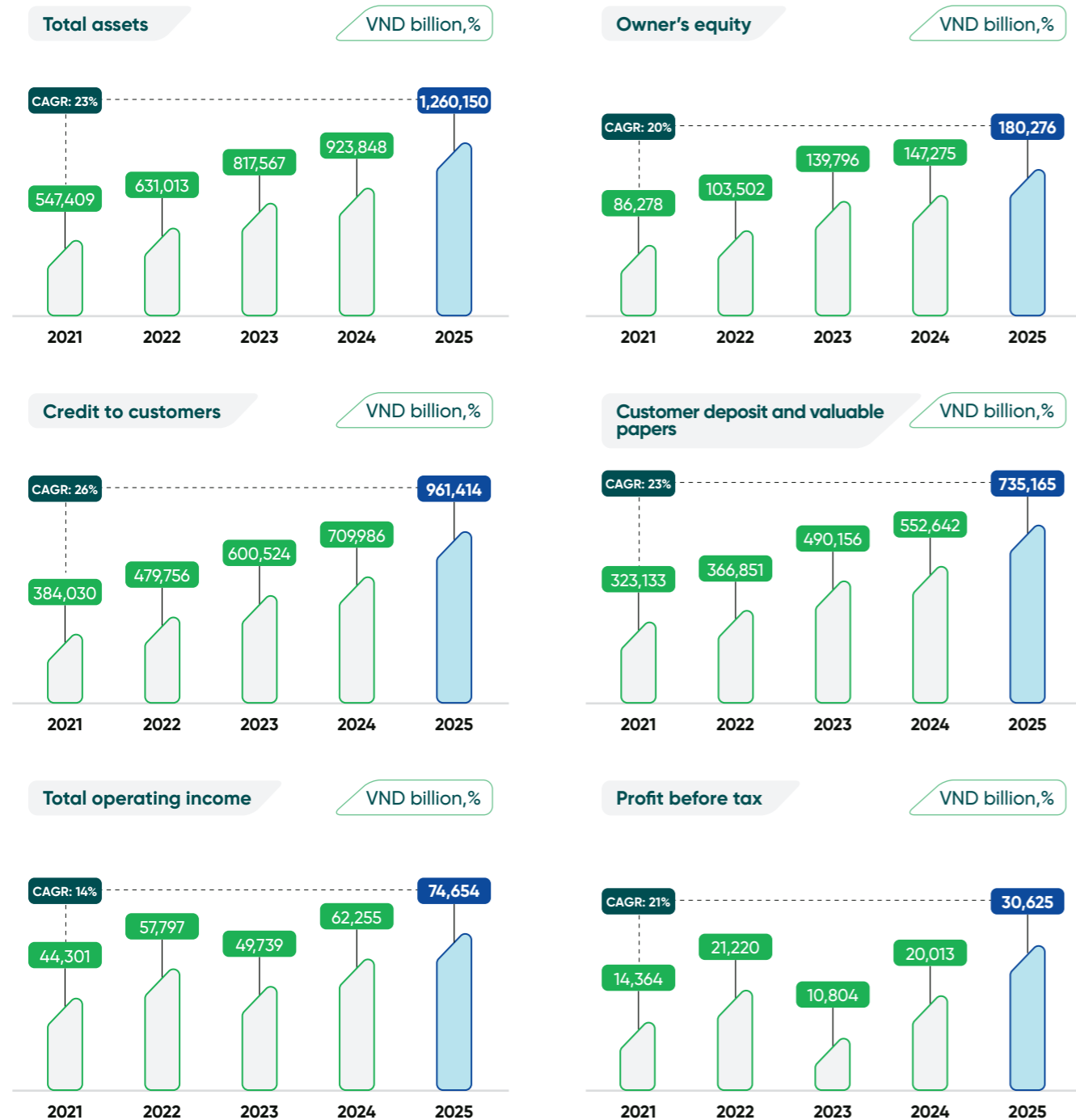
This new set of core values is developed based on the values and qualities that form VPBank’s identity over the years, while incorporating new principles to ensure sustainable growth in the future.

The 5 core values will be the guideline for each VPBanker to self-reflect, perfect, and develop themselves to become prosperous individuals, rich in aspirations, passionate about creativity, and disciplined in thought and action. The activated new core values are going to empower VPBank to open a new era of prosperity.

Seizing opportunities, accelerating growth

2025 marked significant milestones in VPBank's development journey, as the bank entered an accelerated phase ahead of the final stage of its 2022–2026 Development Strategy. Anchored in a long-term vision and a clearly defined positioning, VPBank continued to reinforce its solid standing in the market while steadily realizing the goal of ranking among the top 3 banks in Vietnam and entering the list of the top 100 largest in Asia. 2025 also witnessed robust growth momentum, reflecting the bank effective business expansion and its ability to capture market opportunities. By accompanying enterprises, business households and retail customers, VPBank not only contributed to economic growth but also fostered sustainable development and prosperity for society.

The outstanding achievements in 2025 further affirmed the BOD's sound and consistent orientation in strategic planning and enhancing long-term competitiveness. At the same time, the Management's flexible and effective leadership enabled VPBank to implement its strategy in a coordinated manner, optimize resources and maintain effective risk management amid market volatility, thereby laying a solid foundation for the bank to elevate its position and deepen its integration into the regional and international markets.



Reinforcing credibility, rising on the global stage

In 2025, VPBank achieved significant international financial milestones, reinforcing its credibility and global funding mobilization capabilities. The bank successfully secured a USD 1.56 billion syndicated loan from leading financial institutions, including SMBC, Standard Chartered Bank, MUFG, ANZ, Cathay, Commerzbank AG, CTBC Bank and Mashreq Bank... marking the largest syndicated loan in the history of Vietnam's financial market and demonstrating strong confidence from international partners in VPBank's sustainable finance strategy. VPBank also became the first Vietnamese bank to issue USD 300 million international sustainable bonds, underscoring its deep commitment to ESG targets and expanding its green funding portfolio.

These achievements not only strengthened VPBank's financial capacity but also affirmed its position and reputation on the global stage, laying a solid foundation for long-term growth.

An expansive, fully integrated ecosystem

With the vision of becoming a leading financial group, VPBank continues to expand its ecosystem by deepening integration and broadening the reach of its network connections. In 2025, VPBank welcomed GPBank as an official member of the ecosystem following the SBV mandatory transfer decision on January 17, 2025. This milestone opened up new synergy opportunities and delivered initial positive results in restructuring efforts, governance standardization and business orientation.

In addition, the successful completion of VPBank's IPO in 2025 not only strengthened the Group's capital base by raising VND 12,713 billion, but also reinforced governance, enhanced transparency, and standardized operating models across the system. VPBankS also entered the top 10 securities companies by brokerage market share across all 3 stock exchanges for the first time, including a 3.21% market share on HOSE in 4Q 2025.

These strategic moves not only expand the group's growth capacity, but also lay a robust foundation for VPBank to enter its next phase of development with greater scale, a more resilient structure and a long-term strategic vision.

Business lines and regions

Banking services

VPBank's principal functions include:

Providing banking services, including mobilizing and receiving short-, medium and long-term deposits from organizations and individuals; making short-, medium and long-term loans and advances to organizations and individuals.



Conducting foreign exchange transactions; providing international trade finance services; discounting of commercial papers, bonds and other valuable papers

Investing in securities and bonds; investing in Government bond futures contracts



Providing settlement payment and e-wallet services

Extending credit in the form of rediscounting negotiable instruments and other valuable papers and other banking services permitted by the SBV



Providing asset management services





Governance model, business organization and management apparatus

Governance model

VPBank's organizational structure constitutes the Annual General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Chief Executive Officer as per regulation stated in Article no. 40 under the Law on Credit institutions 2024. The Annual General Meeting of Shareholders has the ultimate authority over the bank. The Annual General Meeting of Shareholders has the right to elect, relieve from duty or dismiss members of the Board of Directors and the Supervisory Board.

The Board of Directors is responsible for the establishment of the bank's strategies and direction; implementation of the governance framework, decisions making to exercise the bank's rights and obligations except for issues under the authority of the Annual General Meeting of Shareholders.

The Board of Directors has two supporting committees, which are the Human Resources Committee and the Risk Management Committee.

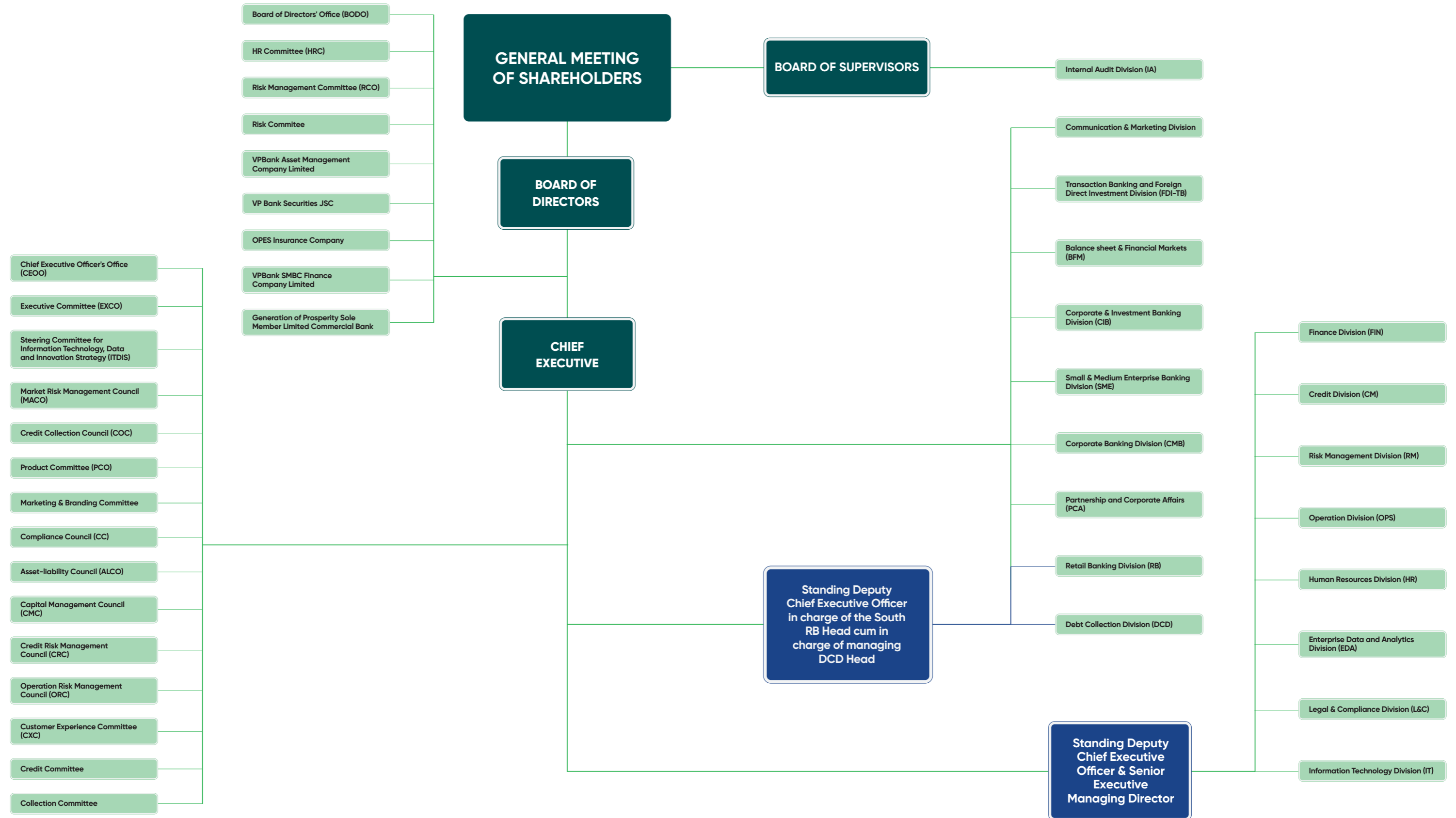
Management apparatus

The Chief Executive Officer is the highest-ranking executive and takes responsibility before the Board of Directors.

Other members of the Board of Management, including Standing Deputy Chief Executive Officer, Deputy Chief Executive Officer and division or center heads... have the responsibility to support the Chief Executive Officer. The Chief Executive Officer implements directions and policies approved by the Board of Directors in the process of carrying out the bank's business operations. The bank has established 17 main divisions and centers to implement business and operation - support activities based on specific functions and responsibilities which are directly managed by assigned members of the Board of Management.

The Chief Executive Officer also establishes specialized councils and committees in risk management (the Operational Risk Councils, the Credit Risk and Credit Collection Councils and the Market Risk Management Councils), asset management (the Asset-liability Councils and the Capital Management Councils), credit management/underwriting, product development, information technology (Steering Committee for Information Technology, Data and Innovation Strategy...) to consult the Chief Executive Officer in managing and making decisions for the bank's business operations.

Organizational chart



Subsidiaries



Vietnam Prosperity Joint Stock Commercial Bank Asset Management Company Limited (VPB AMC)

Business registration certificate	No. 0105837483 issued by Hanoi Department of Planning and Investment on May 12, 2023
Registered business address	Level L2B, building R6 Royal City, 72A Nguyen Trai, Thanh Xuan ward, Hanoi
Business line	Debt and asset management
Charter capital	VND 115,000,000,000
% owned by VPBank	100%



VPBank SMBC Finance Company Limited (FE CREDIT)

Business registration certificate	No. 0102180545 revised by HCM City Department of Planning and Investment most recently on May 29, 2024
Registered business address	Level 2, REE Tower building, No. 9 Doan Van Bo street, Xom Chieu ward, HCM City
Business line	Financial services
Charter capital	VND 10,928,000,000,000
% owned by VPBank	50%





OPES Insurance Company (OPES)

Business registration certificate	No. 79/GP/KDBH issued by Ministry of Finance on March 20, 2018 and revised on February 2, 2025
Registered business address	Level 6, No. 5 Dien Bien Phu, Ba Dinh ward, , Hanoi
Business line	Non-life Insurance
Charter capital	VND 1,900,000,000,000
% owned by VPBank	89.71%

VPBank Securities Joint Stock Company (VPBankS)

Business registration certificate	No. 106/UBCK-GP issued by the State Securities Commission on April 8, 2009 the latest Adjustment License on December 26, 2025
Registered business address	Levels 21 and 25, VPBank Tower building, 89 Lang Ha, Dong Da ward, Hanoi
Business line	Securities
Charter capital	VND 18,750,000,000,000
% owned by VPBank	79.96%





Generation of Prosperity Sole Member Limited Commercial Bank (GPBank)

Business registration certificate	Decision 0043/NH-GP dated November 13, 1993 issued by the SBV and amendments and supplements
Registered business address	No 19 Ba Trieu street, Cua Nam ward, Hanoi
Business line	Commercial Bank
Charter capital	VND 0
% owned by VPBank	100%



Development directions

Business directions

Accelerate retail banking growth by deepening presence in upper and mid-tier segments & refocusing on opportunity segments.

Ramp up the volume and market share of SME through comprehensive initiatives and financial solutions as well as partnership ecosystem expansion.

Grasp every partnership opportunity to develop transaction banking and payment services, and penetrate into new or emerging industries such as FDI to target large corporate revenue pools.

Ramp up ongoing push towards digitalization and technology across segments and products.

Continue to leverage Advanced Analytics across the customer lifecycle to drive enhanced decisioning and manage credit risk.

Continue to invest in and expand ecosystems to provide customers with the best financial services, look for new growth drivers and business opportunities in investment banking, wealth management...

Strengthen and improve Organization Health Index (OHI) to attract and retain talents.



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Pursuit of Sustainable Development Goals

Refer to the summary content in Chapter VIII. Environmental, Social and Governance report and the independently published 2025 Sustainability Report.

Risks



Strengthening comprehensive management of material risks

In 2025, VPBank continued to proactively and effectively manage material risks amid macroeconomic volatility, leveraging a robust Risk Management Framework and the synchronized implementation of risk management strategies and solutions. The bank maintained tight control over asset quality, with standalone NPL ratio kept at around 2%, thereby ensuring thereby ensuring safe, stable operations and sustainable growth.

VPBank's Risk Management Framework is operated consistently in compliance with current regulations, aligned with business practices and international standards. Material risks are identified, measured, monitored, reported and controlled in a timely manner across the bank and within each business unit through the effective application of the 3 lines of defense principle and close oversight by the Management within the approved risk appetite.

In 2025, in response to the new legal framework under Circular 14/2025/TT-NHNN, VPBank marked a significant milestone in risk and capital safety management by officially registering to adopt the Internal Ratings-Based (IRB) approach on September 15, 2025, becoming one of the few pioneering banks in Vietnam to implement IRB.

This represents an important step in VPBank's Basel III roadmap, reaffirming its strong commitment to enhancing management quality and capabilities in proactively monitoring, measuring and managing risks, minimizing losses and improving resilience against macroeconomic fluctuations.

Credit risks

Definition

The risk of loss due to an adverse change in creditworthiness of a partner/customer, whereby: (i) The customer fails or is unable to perform part or all of their debt repayment obligations in accordance with the contract or agreement; or (ii) The counterparty fails or is unable to fulfill part or all of their repayment obligations, either prior to or upon maturity, in respect of committed transactions.

Risk management in 2025

In 2025, the banking sector continued to face challenges in controlling asset quality. Changes in U.S. tariff policies, together with fluctuations in the USD/VND exchange rate, affected the business environment and banks' adaptability. In addition, prolonged natural disasters caused by consecutive storms such as Matmo and Bualoi posed certain challenges to customers' financial capacity and their ability to meet repayment obligations.

At VPBank, credit risk management measures have been implemented in a synchronized manner, tailored to the specific characteristics of each customer segment and aligned with the bank's digital transformation strategy, integrated with a proactive risk management and segmentation approach, as outlined below:

- For the retail banking segment, VPBank had: (i) Partnered with strategic partner to deploy technology solutions, expand and diversify external data sources for credit assessment and risk scoring; (ii) Applied AI and ML across the entire credit lifecycle, from underwriting and approval to disbursement and post-disbursement monitoring; and (iii) Promptly updated credit policies based on data analytics, tailored to each product's characteristics, to ensure portfolio growth goes hand in hand with effective risk control.
- For the SME and corporate banking segments, VPBank had: (i) Continuously upgraded credit scoring systems to enhance risk measurement capabilities, support credit decision-making, enable early risk identification and strengthen monitoring; (ii) Promoted an open banking model and digital partnerships with partners such as SmartSME and 3TS... to expand digital sales channels and increase credit portfolio; and (iii) Modernized processes through automation and advanced technologies, thereby improving operational efficiency, enhancing customer experience and reinforcing risk management (particularly pioneering in digitalizing the disbursement process).
- Notably, within the corporate banking segment, VPBank applied a detailed and proactive risk management approach, commensurate with the complexity of business operations. Credit appraisal is conducted on a customer-by-customer basis, combining professional assessment, in-depth industry and market analysis, together with enhancements to the internal credit rating methodology, in order to strengthen risk classification, enable early identification of quality deterioration and ensure continuous monitoring of the credit portfolio.
- Specifically, the bank has implemented the following measures: (i) Strengthening its Early Warning System (EWS) through both bottom-up and top-down approaches, combined with proactive monitoring of customers' cash flows and repayment plans to mitigate the risk of overdue; and (ii) Diversifying the credit portfolio by industry based on risk-return analysis and market outlook, with a focus on high-potential sectors such as energy, chemicals and plastics, education, healthcare, wood and food processing...

In addition, debt recovery was identified as a key focus throughout the credit risk management lifecycle, with recovery strategies tailored to each customer segment:

- For the retail banking segment: Supported by the C-score system, the bank leveraged AI, data analytics, and digital communication tools such as Interactive Voice Messages (IVM), automated repayment reminders chatbots... to encourage timely repayment while enhancing customer experience.
- For the corporate segment: VPBank implemented a synchronized Early Warning System (EWS) under both top-down and bottom-up approaches to promptly

detect signs of customer distress and adopt appropriate support measures. The bank adopted a customer management model under which a dedicated relationship manager is assigned throughout the entire credit lifecycle, including debt recovery, to ensure consistent and effective risk management.

In the context of rapid AI advancement and digital transformation, processes are digitalized and operated on intelligent technology platforms, enabling VPBank to optimize operational efficiency, significantly shorten processing time, enhance risk management capabilities and utilize resources more effectively. As a result, VPBank's NPL ratio as of the end of 2025 was maintained at 2.03% on a standalone basis and 2.71% on a consolidated basis, lower than the same period in 2024.

Plan for 2026

In line with the Government's and the SBV's direction, VPBank will continue to facilitate capital flows into priority sectors such as green credit, social housing, manufacturing-processing industries and imports-exports. This policy aims to support businesses in accessing funding at appropriate costs, enabling them to recover and expand operations, thereby contributing to sustainable economic growth.

On the technology front, VPBank will continue to develop tools, automation systems to strengthen risk identification, enhance forecasting quality and maintain credit portfolio quality in line with established targets. In addition, relevant functional units will continue reviewing and providing opinions on new products and system enhancements, applying AI to streamline operations and further reinforce risk management.

Liquidity risk

Definition

The risk that the bank: (i) Is unable to meet its debt repayment obligations when due or (ii) The bank is able to meet its debt repayment obligations but at a higher cost than the market average.

Risk management in 2025

Throughout 2025, VPBank maintained a stable liquidity with a solid buffer, ensuring resilience against potential liquidity shocks. As of December 31, 2025, the liquidity reserve ratio stood at 18.6%, significantly exceeding the SBV's minimum requirement of 10%.

The bank conducted liquidity stress testing twice a year, with scenarios updated to reflect the 2025 economic context, incorporating the potential impacts of: (i) Geopolitical conflicts in the Middle East and the Russia-Ukraine; (ii) The effects of U.S. tariffs on economies; and (iii) The prolonged tightening of monetary policy by major central banks longer than expectations. At the same time, VPBank continued refining its liquidity contingency plan to enhance coordination and responsiveness in the event of liquidity stress.

To further strengthen liquidity risk management, VPBank officially adopted Basel III standards on the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) in management, providing the leadership with additional tools to manage, balance growth objectives and maintain the sustainability of the liquidity profile.

Plan for 2026

In 2026, VPBank will continue to strengthen and enhance its liquidity risk management capabilities through a comprehensive review of its existing liquidity risk management framework. This effort aims to ensure compliance with changes in the SBV's policies, while reinforcing the bank's resilience and capacity to withstand unexpected liquidity shocks.

Market risk

Definition

The risk of losses arising from adverse movements in market factors, such as interest rate, exchange rate, securities and commodity prices, resulting from direct investments in financial instruments and products whose price fluctuations are affected by these factors.

Risk management in 2025

By continuing effectively leveraging the Kondor system in 2025, VPBank processed, executed high transaction volumes and financial derivative transactions in a seamless and timely manner, while introducing new products to help customers hedge USD/ VND interest rate risks.

VPBank was the first bank in Vietnam to integrate a market data validation process on the Kondor system, ensuring the accuracy of input data and the fair value of derivative instruments is in line with daily market prices. This integration strengthened the bank's ability to monitor market movements, proactively identify risks and provide timely hedging recommendations. During the year, the system was also successfully migrated to a cloud environment, enhancing operational efficiency and reducing processing time.

In 2025, VPBank independently researched and successfully piloted the feasibility of an automated hard-blocking feature within the Counterparty Limit Management module of the Kondor system. This feature is designed to strictly prevent counterparty risks arising from interbank market transactions, thereby ensuring that all financial transactions in this market comply with approved risk limit settings.

Plan for 2026

VPBank will conduct assessments to propose effective risk management measures for other new products in the context of evolving and increasingly complex domestic and international financial markets. In addition, based on the research and pilot implementation conducted in 2025, the bank plans to formally deploy the hard-blocking feature within the Kondor system.

Interest rate risk in the banking book

Definition

The risk arising from adverse movements in interest rates affecting VPBank's income, asset value, liabilities and off-balance sheet commitment in the banking book.

Risk management in 2025

To limit interest rate risk in the banking book, VPBank proactively restructured the weighting, tenor structure of assets and liabilities, as well as off-balance sheet commitments in the banking book, combined with the implementation of hedging measures to minimize the impact of interest rate fluctuations on the bank's net interest income and economic value.

VPBank also maintained regular reviews, updates of the risk measurement methodologies and monitored key interest rate risk indicators in the banking book, including the repricing gap profile, change in economic value of equity (Delta EVE) and change in net interest income (ΔNII), in accordance with regulations of the SBV and with a view to fully meeting Basel III standards.

Based on the approved methodology, in 2025, VPBank established limits and measured Delta EVE in line with Basel III standards in managing of interest rate risk in the banking book, thereby enhancing interest rate risk management capability and supporting a solid capital foundation going forward.

Plan for 2026

VPBank will continue to assess the effectiveness of the structure, weighting of assets - liabilities, off-balance sheet commitments, as well as to conduct a comprehensive evaluation of hedging measures for interest rate risk in the banking book, thereby enhancing resilience against adverse impacts arising from market interest rate fluctuations.

Operational risk

Definition

The risk arising from inadequate or failed internal processes, by human factors, system errors and failures or external events, resulting in financial losses or adverse non-financial impacts on VPBank. Operational risk includes legal risk but excludes strategic risk and reputational risk.

Risk management in 2025

In 2025, VPBank continued to refine and strengthen operational risk management framework, while consistently deploying risk management tools such as loss data collection and analysis, Key Risk Indicators, risk control self-assessment and scenario analysis. The consistent and effective implementation of these tools significantly reduced the number of operational risk events recorded in 2025, with no material impact on business operations.

In parallel, VPBank developed a roadmap for the adoption of the Standardized Measurement Approach (SMA) under the revised Basel III framework and completed key initiatives to enhance the quality of loss data. These initiatives included: (i) Mechanisms and tools for data cleansing, and (ii) Mechanisms and tools for data linkage. These mechanisms and tools serve as a foundation for advanced analytics and in-depth reporting to support management oversight and the further enhancement of the Operational risk management system.

In addition to strengthening core risk management tools, VPBank continued to enhance its operational risk management capability through risk transfer and control measures, with a focus on the Operational Risk Insurance Program and Third-Party Risk Management. The bank accelerated the implementation of the Operational Risk Insurance Program under a group-wide unified approach, thereby enhancing financial protection and risk transfer capacity against potential high-severity operational risk losses. At the same time, VPBank progressively expanded the governance of outsourcing activities into the Third-Party Risk Management framework to strengthen the identification, monitoring and control of risks arising from engagements with vendors, outsourced service providers and other affiliated partners, thereby ensuring operational continuity, optimizing resource allocation and supporting the bank's sustainable development objectives.

In 2025, SMBC continued to be a key partner of the Risk Management Division in operational risk management. Through proactive sharing of documentation, practical experience and international best practices - particularly in the area of third-party risk management - SMBC supported VPBank in systematically developing and refining its Third-Party Risk Management Framework. In parallel, workshops and seminars with the participation of SMBC contributed to strengthening professional capabilities, enhancing practical exchanges and progressively aligning VPBank's practices with international risk management standards, thereby laying the foundation for effective implementation across the group.

Plan for 2026

In 2026, in line with VPBank's digital transformation strategy and technology adoption, enhancing risk monitoring capability and strengthening early risk detection and warning will remain top priorities. In particular, the application of technology in risk management is expected to enable the bank to proactively address emerging risks, such as fraud in digital banking, third-party risk and risks arising from technology transformation processes. With respect to data governance, VPBank plans to continue completing the standardization of loss data to meet capital calculation requirements for operational risk under Basel III and circulars of the SBV.



ESG risk

Definition

The risk of any negative financial impact on the bank arising from the current or future effects of ESG factors on partner, investment assets ... The ESG risk is both a standalone risk and a transitional risk, manifesting through traditional financial and non-financial risks.

Risk management in 2025

With a pioneering role in developing and implementing a comprehensive ESG Risk Management Framework aligned with international standards and practices, VPBank continued to strengthen the integration of ESG risk management into its Risk Management Framework.

In 2025, the bank implemented ESG risk management through 3 key priorities: (i) Incorporating climate risk management aspects into its risk appetite when setting credit limits for the coal-fired thermal power sector; (ii) Developing and applying ESG risk measurement tools, including scenario analysis and stress testing; and (iii) Strengthening environmental and social risk management in lending activities through the Environmental and Social Management System (ESMS).

Developed by VPBank since 2016, the ESMS is periodically reviewed and enhanced to ensure compliance with current regulations as well as alignment with IFC's Environmental and Social Performance Standards. The system enables the assessment of environmental and social risks for credit exposures to corporate and household business customers, thereby ensuring that the bank's financing decisions are aligned with its sustainable development orientation and minimize adverse impacts on the environment and the community.

In addition, VPBank marked a milestone in the sustainable development journey by publishing its first standalone Sustainability Report, prepared in accordance with the latest Global Reporting Initiative (GRI) issued by the Global Sustainability Standards Board (GSSB) and referencing the 17 Sustainable Development Goals (SDGs) of the United Nations. VPBank is also the only bank in Vietnam to have published a climate-related financial disclosure report for four consecutive years in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Notably, VPBank has been honoured with the "Best Issuer for Sustainable Finance" award at The Asset Triple A Awards 2026. The award, presented by The Asset—a leading Asia-based multi-media platform with over 20 years of experience in evaluating and ranking financial institutions—recognizes outstanding performance in advancing and supporting sustainable finance among domestic, regional, and international banks operating in Asia.

Plan for 2026

In the coming period, to support the green transition and foster a low-carbon economy, VPBank will continue to implement the Transition plan toward achieving net-zero emissions. To turn this plan into reality, the bank has clearly defined targets and specific actions for each phase, with a focus on enhancing methodologies and expanding the scope of ESG risk assessment, including climate risk stress testing and greenhouse gas emissions measurement. VPBank will further strengthen the integration of ESG risk into existing risk management processes, while enhancing its ESG risk governance capability to meet leading international standards.

Information security risk

Definition

The risk of loss to VPBank arising from threats that exploit vulnerabilities in information assets; while information technology risk refers to the potential loss to VPBank arising from the execution of activities related to information systems.

Risk management in 2025

In 2025, VPBank continued to effectively implement key information security initiatives, thereby strengthening the safety, stability and sustainability of the information technology systems across the group, while enhancing operational efficiency. Major initiatives related to regulatory compliance, technology infrastructure and long-term orientation were implemented as planned, including PCI-DSS recertification, ISO 27001 surveillance reassessment, enhancement of cloud security, compliance with the Law on Personal Data Protection and the development of the new Information Security Strategy for the 2026–2028 period with support from our global external partners in this area. Risk assessment, coordination across all entities and compliance monitoring were further strengthened across the group, enabling early risk identification and timely implementation of remedial measures.

With the support of SMBC, VPBank conducted an information security response drill with the direct participation of the Management. The program focused on enhancing management awareness of cybersecurity threats and emerging attack trends, while rehearsing structured and effective incident response coordination processes, thereby strengthening leadership, decision-making capability and overall readiness across the group. VPBank continued to expand information security governance and support to its subsidiaries, while reinforcing coordination mechanisms and deploying core capabilities such as cybersecurity, access management and awareness training. Information security measurement and monitoring framework was applied consistently across the group, supporting continuous oversight, enhancing transparency and strengthening proactive response to cybersecurity risks, thereby safeguarding secure operations and sustainable digital growth.

Plan for 2026

In the context of increasingly growing cyber risks and security threats in both scale and complexity, VPBank will continue to implement comprehensive measures aligned with its Information Security Strategy for the 2025 - 2027 period. The focus will be on strengthening proactive defense capabilities, enhancing early detection and timely response to cyber risks.

In terms of technology, VPBank aims to accelerate the application of AI in information security systems to enhance the effectiveness of monitoring, detection and response to cyberattacks and security incidents. Regarding process, the bank will continue to adopt and standardize international standards in information security governance and operations, while ensuring full compliance with current regulations.

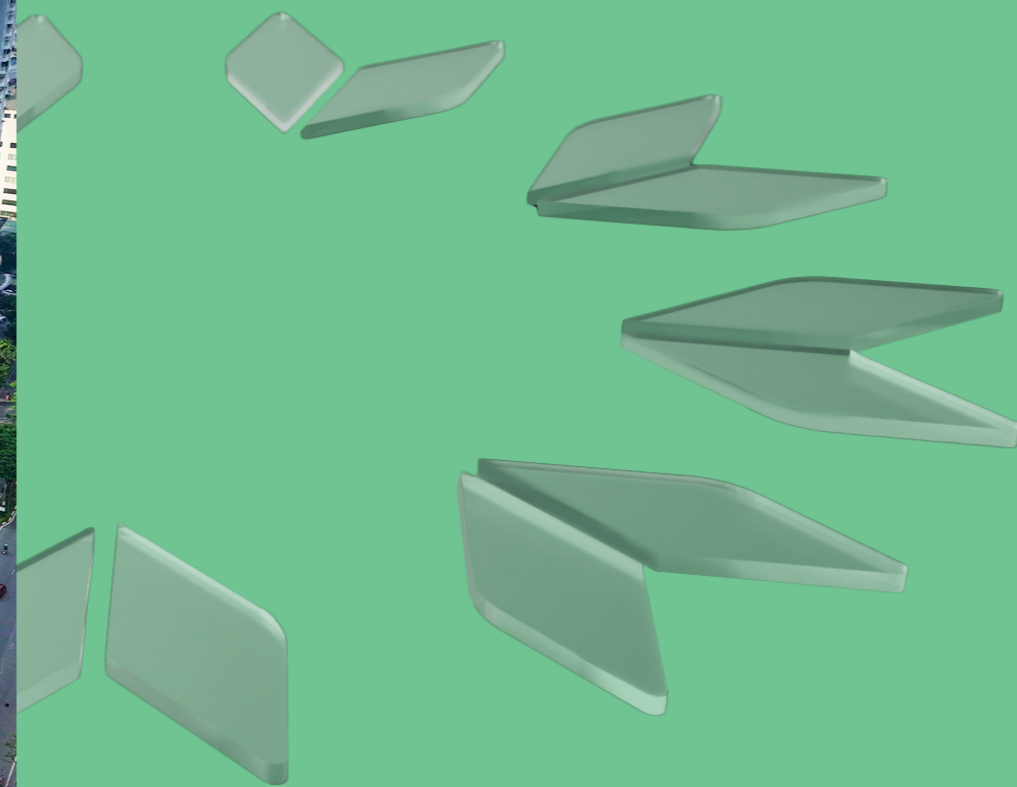
As for human resources, VPBank will focus on strengthening the capabilities, increasing the resources of its information security workforce under the 3 lines of defense model, enhancing coordination among the lines to improve effectiveness, thereby minimizing risks and reinforcing the security of its information technology systems.





03

BUSINESS PERFORMANCE IN 2025



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Business performance

Synergizing for breakthroughs, forging values

Total assets

VND **1.26** quadrillion
up **36.4%** YTD

Total offshore funding

USD **2.36** billion

VPBank's consolidated PBT reached

VND **30,625** billion

Against a backdrop of a global economy entering a recalibration phase characterized by a mix of recovery drivers and lingering uncertainties, the 2025 business environment continued to demand high levels of adaptability and risk management. In Vietnam, the economy maintained steady momentum with clearer signs of improvement toward the end of the year, despite ongoing external volatility and internal challenges. Within this context, VPBank proactively seized growth opportunities by leveraging the synergistic strength of the ecosystem to successfully achieve the targets set by the AGM, thereby further solidifying its position as a leading private bank in Vietnam.

- By the end of 2025, VPBank firmly maintained its position as the largest private bank without state ownership by total assets, reaching VND 1.26 quadrillion, representing a 36.4% YTD. Consolidated credit to customers VND 961,414 billion, reflecting strong momentum across both the parent bank and the subsidiaries. In which, credit to customers of parent bank reached VND 850,000 billion, rising 35% YTD and marking the highest growth rate in recent years. Margin lending activities at VPBankS were significantly accelerated, supported by a robust capital base and favorable market conditions, while consumer finance at FE CREDIT sustained a steady recovery momentum. These results underscore the strong execution capabilities and adaptive strength of the VPBank ecosystem in forging sustainable long-term value.
- Asset quality improved remarkably, reflecting the effectiveness of a coordinated approach to risk management and proactive, decisive debts resolution. By the end of 2025, the consolidated NPL ratio under Circular 31 fell to below 3%, while the standalone NPL ratio declined to around 2%. At the same time, credit cost also decreased materially, in line with the bank's strategic direction.
- Through product diversification and an expanded customer base, the bank successfully built a strong funding foundation, providing a solid platform to support balance sheet expansion while maintaining effective control over cost of fund. Customer deposits and valuable papers of parent bank grew by 35.6%, contributing positively to the consolidated funding reached VND 735,165 billion. At the same time, the bank executed the largest-ever offshore funding transactions in Vietnam's financial market and pioneered sustainable bond issuances, bringing total offshore funding mobilized during the year to USD 2.36 billion, further strengthened the bank's balance sheet and ensuring robust liquidity compliance.
- VPBank's consolidated PBT reached a record high of VND 30,625 billion, up 53% YoY and fulfilling 121% of the AGM target, reflecting effective execution of its strategy across the ecosystem. The parent bank continued to be the primary growth engine of the group, while subsidiaries recorded strong improvements in efficiency, effectively capitalizing on favorable market conditions and their distinct competitive advantages.
- Wrapping up 2025, VPBank further reaffirmed its position as a universal bank, with the increasingly distinct hallmark of an internationally aligned group operating model. Key milestones in the development of its subsidiaries, along with positive results from ongoing restructuring efforts and enhanced transparency, underscored the bank's consistent execution capability and long-term strategic vision. Alongside its growth ambitions, VPBank has proactively integrated sustainability principles, strengthened its social responsibility and expanded brand presence through meaningful cultural and artistic initiatives. Collectively, these efforts have not only reinforced the governance foundation and ecosystem competitiveness but also generated sustainable value for shareholders, customers and the community, laying a solid foundation for VPBank to enter a new phase of development with greater scale and aspiration.

Actual vs planned

Built on a clearly defined and consistent strategy, VPBank successfully fulfilled the key AGM target. These results reaffirm the sound strategic direction set by the BOD, while also demonstrating the Management effective and agile leadership amid a ongoing volatile business environment. By closely aligning strategy, risk management and business execution, the bank proactively captured growth opportunities, optimized resources and maintained effective control over emerging risks. As the result, VPBank not only fulfilled its commitments to shareholders but also reinforced a solid foundation for sustainable growth in the next phases.

No	Key Indicators (VND bn, %)	Actual 2024	2025 Plan	Actual 2025	Completion vs Plan	Growth vs. 2024
1	Total assets	923,848	1,132,800	1,260,150	111.2%	36.4%
2	Deposits and valuable papers	552,642	742,311	735,165	99.0%	33.0%
3	Credit to customers	709,986	887,724	961,414	108.3%	35.4%
4	Consolidated PBT	20,013	25,270	30,625	121.2%	53.0%
5	Standalone PBT	18,260	22,219	26,364	118.7%	44.4%
6	Standalone NPL ratio (Cir 31)	2.47%	<3%	2.03%	Achieved plan	

During the year, the bank also paid nearly VND 4 trillion in cash dividends, fulfilling its commitments to shareholders in accordance with the AGM Resolution. This also marked the third consecutive year that VPBank has maintained a cash dividend policy, with cumulative payouts reaching nearly VND 20 trillion, reflecting the bank's strong financial foundation and its prudent, consistent approach to capital management. The continued implementation of a stable dividend policy not only demonstrates the commitment to enhancing long-term value for shareholders, but also reinforces investor confidence in VPBank's ability to generate sustainable cash flows and its future growth prospects.



Retail Banking Division (RB)

In 2025, RB made its mark with sustainable credit growth, robust funding expansion, and the completion of a multi-segment customer service ecosystem. Powered by digitalization and AI adoption, RB not only strengthened portfolio quality but also optimized customer lifetime value, creating momentum for an accelerated breakthrough in 2026.

Sustainable credit growth

Credit portfolio exceeded

VND 324 trillion

increasing nearly **25%**

In 2025, RB demonstrated a differentiated growth trajectory by expanding its credit portfolio while further strengthening asset quality - two strategic pillars underpinning long-term growth. The bank remained committed in reshaping its portfolio toward sustainability, focusing on customer segments with solid financial foundations and strong long-term value creation capacity.

By the end of 2025, RB's credit portfolio exceeded VND 324 trillion, increasing by more than VND 64 trillion - or nearly 25%YTD, outpacing the sector average of 19%. The bank served a full spectrum of borrowing needs, including auto loans, home loans, business loans, and consumption loans, reinforcing its leading position in retail segment. At the same time, portfolio quality continued to improve and effective NPL ratio management supported stable revenue and profit growth from the credit portfolio, in line with targets.

A standout feature of 2025 was the accelerated pace of process digitalization. Many unsecured loan products were fully advised and approved online; turnaround time (TAT) for home loan reduced by 65%, while auto loan TAT was maintained intraday. VPBank continued to strengthen its No. 1 market position in new auto lending and unsecured lending. In parallel, the application of technology and AI across its credit card operations was furthered and help enhancing the customer experience and optimizing operating efficiency. VPBank was also among the first two banks in Southeast Asia to deploy the Click to Pay digital payment solution.

Alongside its digitalization activities, RB actively leveraged digital ecosystem and the cross-selling of value-added offerings such as NEO, cards and insurance, contributing income diversification and maximize customer lifetime value.

Outstanding funding acquisition, strengthening financial foundation

In 2025, RB recorded strong growth in funding, expanding in scale while maintaining the efficiency and funding stability - core factors in safeguarding safety and creating headroom for long-term growth. Total funding reached about VND 368 trillion, of which term deposits grew by 25%, nearly double the industry's average of over 14%.

During the year, RB proactively developed the VPBank Super Payment Solution, a multi-product ecosystem designed to comprehensively cover business and consumer payment needs, including the Pay By Account (tap-to-pay directly from a bank account); the Soundbox device and the Prosperity speaker feature on VPBank NEO (real-time balance notifications and revenue management system synchronization); ShopQR (sales

management solution) and the Bion utility package (a dedicated account for household businesses); and the Tap to Phone solution (enabling card acceptance directly on a smartphone).

RB's deposit products also saw significant innovations, with "Super Think Vuong" attracting over 25,000 customers and generating total mobilization of over VND 26.3 trillion. Solutions such as Super Earnings, tailor-made for the Private segment, and card payments all posted strong growth. International debit card spending volume exceeded VND 11.5 trillion, with cumulative cards surpassing 3.2 million. In addition, the strength of an ecosystem of over 30 million customers and the synergy model with the members continued to create a competitive advantage in expanding VPBank's sustainable funding base.

Completing a multi-layer customer service ecosystem

Private Banking Reinforcing a new position in the high net worth customers

2025 marked a significant step forward in VPBank accelerated its segment coverage strategy—from Private (VPBank Private), Affluent (VPBank Diamond) to Mass Affluent (VPBank Prime) and household businesses (CommCredit)—towards a “one bank for all” model with a consistent and personalized experience. The Bank goes beyond providing financial products, taking the lead in delivering comprehensive solutions tailored to diverse customer needs.

One of the year’s strategic milestones was VPBank’s official launch of its Private Banking model – a dedicated financial service designed exclusively for the elite –marking a strategic step forward in serving Vietnam’s premium customer segment. After 10 months of rollout, VPBank Private reached 1,123 customers, exceeding target in both scale and profitability.

The Private Banking suite is built on three pillars – Expertise, Efficiency and Exclusivity – highlighting the three core values of “Deep expertise

– Superior efficiency – Curated service” across all products, services and service standards for elite customers. Private Banking has begun to shape a comprehensive ecosystem comprising the Visa Infinite card, a specialized team of Private relationship managers (RMs), Private Lounges, and privileges connecting customers with premium partners. Tailored customer engagement initiatives help deepen engagement and reinforce VPBank’s standing in the high-net-worth segment.

Affluent Banking Elevating the experience and value for priority customers

Affluent Banking remained a strategic pillar in VPBank’s journey to upgrade the customer experience. In 2025, the Bank invested strongly in the priority segment, highlighted by the “Elite Privileges” program – a set of personalized privileges for high net worth (HNW) customers.

Airport lounges supported tens of thousands of visits each quarter, reinforcing VPBank Diamond’s image

as a premium banking brand. The experience model was repositioned around three key areas: Wealth – Health – Travel. From prosperous financial investing, to holistic mind – body – spirit care, and leisure experiences, VPBank Diamond accompanies customers in a differentiated way – from finance to lifestyle. By end of 2025, VPBank served more than 700,000 priority customers, up 22% YoY.

Mass Affluent Leading a new lifestyle and expanding the young customer base

VPBank Prime combines financial services with the dynamic lifestyle of Vietnam’s younger generation. By the end of 2025, the segment served 2.7 million customers, rolling out four core customer personas and dedicated product combos: Slay – Sport – Business – Family.

Notably, VPBank Prime piloted several membership packages that “bundle” financial products according to the diverse needs of young customers, together with multiple benefits when using the full suite. This format immediately attracted strong interest

and positive feedback, as it met expectations for convenience, smart solutions, and added value.

Large-scale cultural and entertainment events such as the eSport festival “VPBank Presents T1 in Vietnam: The Promise Fulfilled,” the “VPBank K-Star Spark in Vietnam” mega music show, and two nights of “G-Dragon 2025 WORLD TOUR [Übermensch] in Hanoi presented by VPBank” featuring music icon G-Dragon helped position VPBank Prime as a pioneering financial brand connecting culture, technology and entertainment.

CommCredit Comprehensive support for household businesses

Through the CommCredit brand, VPBank continued to reaffirm its commitment to accompanying the household business community – an essential driver of Vietnam’s economic dynamism. In 2025, the bank not only provided financing, but also proactively expanded solutions supporting operations, technology, tax and legal compliance, ensuring household businesses are always ready to adapt to policy changes.

VPBank launched V20000, a VND 20

trillion solution package designed specifically for household businesses, offering a preferential interest rate of 3.99% per year for secured lending with a maximum limit of VND 20 billion; and a 2 percentage-point interest rate reduction for unsecured loans with a maximum limit of VND 1 billion. Beyond funding support, V20000 also integrates a full set of tools to help household businesses comply with tax obligations under Decree 70 and other regulatory requirement.



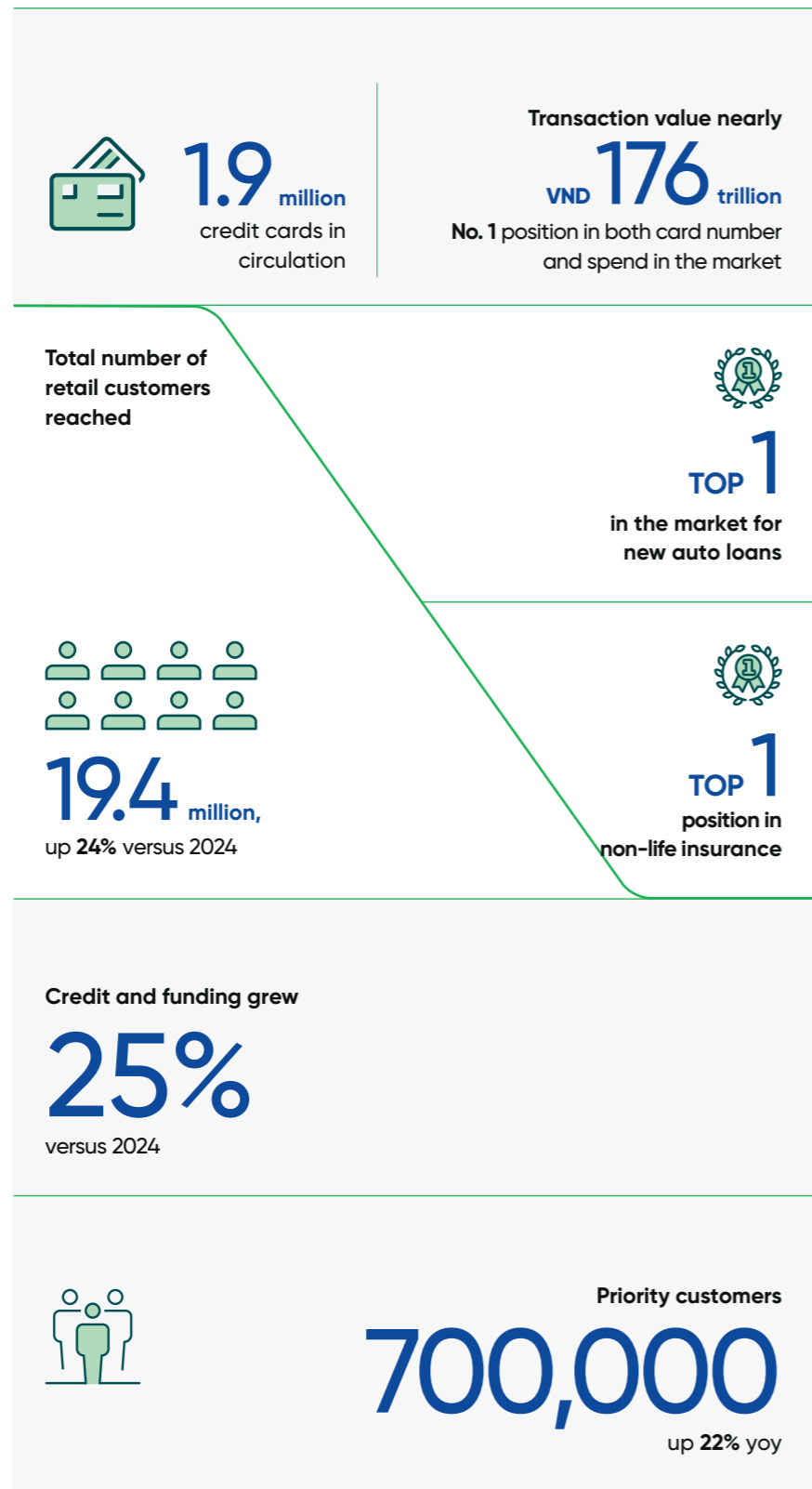
Leveraging a leading position in insurance

In 2025, VPBank maintained its top-tier position in bancassurance, with life insurance premium revenue up 54%. In non-life insurance, VPBank continued to lead the market, capturing a 15–17% market share.

RB continued to digitize the entire end-to-end insurance operations on

the VPBank NEO platform to enhance customer experience and operating efficiency in insurance. In parallel, the Division effectively implemented collaboration programs with the strategic partner AIA and connected with the OPES platform to leverage ecosystem strengths, thereby creating a strategic differentiator in the market.

Highlights in 2025



Key awards in 2025



Hoa ngôn ngữ vĩnh cửu



Continuing to reinforce the segment strategy in 2026

Entering 2026, in the secured loan, RB will pursue a selective growth strategy aligned with ecosystem expansion and improved portfolio efficiency. The focus will remain on mortgage and auto loan, built on an integrated business model together with a partner network, thereby expanding the customer base and driving high-quality growth. At the same time, the Division will strengthen its credit portfolio, broaden solutions for business loan, franchising and business vehicles, while restructuring approval processes and accelerating automation to shorten processing time and enhance operating efficiency.

In unsecured lending and credit cards, RB will maintain sustainable growth on the back of digitalization and ecosystem leverage, by focusing on end-to-end digitalization of sales processes, optimizing policies by segment, and developing digital products such as online disbursement, buy now pay later (BNPL) and dedicated card portfolios. In parallel, the Division will continue applying

data and AI to personalize offers, drive cross-selling and improve value per customer. Funding mobilization will remain a strategic pillar, with a target of outpacing the market. RB will accelerate product digitalization and personalization, complete the integrated all-in-one payment ecosystem, and expand digital payment solutions to sustainably increase CASA and support long-term growth.

VPBank remains committed to the segmentation strategy as a long-term pillar to elevate service value and extend customer lifetime value. The Bank plans to expand into a Upper Mass segment, while strengthening engagement across the entire customer lifecycle through a "segment-centric" service model. On that basis, products will be packaged into comprehensive solutions tailored to the specific needs of each segment, thereby enhancing experience, optimizing value, and reinforcing sustainable business performance.

“In 2025, RB maintained stable growth while significantly improving to portfolio quality, thereby strengthening a solid financial and operating foundation. Entering 2026, the Division will accelerate its transformation of the business model based on technology and artificial intelligence, deepen partnership with partners, and pursue high-quality, sustainable growth while maximizing value per customer across the ecosystem.”

Mr. PHUNG DUY KHUONG

Standing Deputy Chief Executive Officer in charge of the Southern region; Head of Retail Banking Division cum managing Debt Collection Division



Small and Medium Enterprise Banking Division (SME)

Fastest SME credit growth in recent years

Amid a landscape in which Vietnam's SMEs continue to face many challenges alongside meaningful opportunities, VPBank's SME Division remained steadfast in its selective growth strategy, focusing on portfolio quality, operating efficiency, and customers' long-term value. Through these approach, the Bank has progressively reinforced its role as a strategic financial partner to the SME community.

In 2025, despite a slowdown in overall SME credit demand and increasingly stringent risk-control requirements, VPBank's SME segment sustained positive momentum thanks to a selective expansion strategy anchored in core business drivers.

As a result, VPBank recorded a 30% increase in customer numbers, bringing the total base served to approximately 200,000 enterprises. By end-2025, credit to SMEs grew by 38% YTD – marking the highest pace in recent years. This performance stood out in a context where many

credit institutions continued to face challenges in expanding SME lending portfolios.

The growth structure was maintained consistently and in a balanced manner across the Micro SME and Upper SME segments.

Upper SME continued to play a leading role in scale and revenue, contributing nearly 65% of the Division's total credit growth and serving as a key driver in maintaining short- and medium-term business performance. This momentum was driven by key economic sectors

and supply chain financing programs, reflecting early effectiveness of the sector-focus strategy and deeper customer penetration.

In parallel, Micro SME was identified as the market-expansion segment and a foundation for sustainable growth, with a focus on developing a diverse base of high-quality customers base. Micro SME growth is closely linked to real financing demand and shorter

business cycles, thereby reducing concentration risk and enhancing the portfolio's long-term stability.

At the same time, average CASA continued to increase amid a backdrop in which businesses tended to prioritize term-deposit products.

Balanced growth structure

Upper SME

Lead revenue and scale; deepened sector - focused penetration

Micro SME

Expanded the market; reduced concentration risk; built a sustainable foundation

Principle: No trade off between sustainability for short-term growth

Building integrated financial solutions

In 2025, VPBank continued a strong shift from a single-product mindset to developing integrated financial solutions, placing SME operating needs and cash flows at the center.

On the credit side, flexible working capital solutions, supply chain financing, auto loans, and unsecured lending for the Upper SME segment remained key growth drivers. Products were tailored to match the characteristics of specific industries such as construction, building materials, logistics, consumer goods, F&B, etc., enabling businesses to access capital more efficiently and optimize financing costs.

In parallel, VPBank accelerated the development of payment and cash management solutions, positioning them as an important foundation for deepening customer engagement. Acquiring products and digital payment solutions such as MasterPOS, Tap to Pay (T2P), and QR Payment recorded positive growth, enabling expand the cashless payment ecosystem and enhancing customers' transaction experience.

The corporate card business also delivered notable highlights through the expansion of the Visa and JCB card portfolio, serving not only payment functionality but also supporting enterprises in expense management, budget control, and improving operational transparency.



Enhancing customer value through ecosystem synergy

Being in an ecosystem of more than 30 million customers, the SME Division identified leveraging ecosystem strength as an important growth driver. In 2025, the spirit of "Synergizing Prosperity" was brought to life through specific initiatives directly linked to SME behaviours and needs.

A representative program was the LynkiD rewards points accumulation program for SME customers transacting on the NEOBiz platform. Linking everyday financial activities such as payments, payroll, and the use of digital banking services

to points accrual and redemption helped increase engagement, foster multi-service usage habits, and lay a foundation for cross-selling across the ecosystem.

In addition, the SME Division enhanced coordination with the financial app "SmartSME by VPBank" to reach pre-approved customers based on data foundations and centralized analytics capabilities. This approach shortens time-to-credit, improve sales effectiveness and the overall customer experience, while optimizing operating costs for the Bank.

Highlights in 2025



Cumulative customer base reached

200,000

SMEs



Credit to customer increased

38%

YTD

Funding mobilization increased

51.9%

YTD



Key awards in 2025



Becoming enterprises' digital operations partner

In 2026, the SME Division aims to continue growing while maintaining quality, efficiency, and sustainability. The development strategy centered on 5 pillars: growing Upper SME across 16 priority industries; accelerating end-to-end digitalization of all touchpoints for Micro SME; strong development of digital payment and commercial card; building a modern Merchant ecosystem and acquiring services; and digitizing enterprise operating experiences via the NEOBiz platform.

Within this strategy, data and technology - especially AI - are identified as the overarching foundation. The SME Division aims to apply transaction data, behavioural analytics, and AI to predict customer needs, personalize solutions and shorten time-to-funding, while enhancing customer experience and operating efficiency for SMEs.

“We see a new generation of SMEs - tech-savvy, efficiency-driven, and expecting smart, integrated solutions. In response, VPBank SME is shifting from a product-centric bank to the role of a digital operations partner, where data, platforms, and AI are connected to help businesses optimize cash flows, enhance governance, and accelerate decision-making.

With NEOBiz at the center and the strength of the VPBank ecosystem, we believe the synergy between technology and people will open up sustainable growth opportunities for SMEs in the digital era.”

Mr. DAO GIA HUNG

Head of Small and Medium Enterprise Banking Division

Corporate and Investment Banking (CIB)

Steadfast in strategy, flexible in execution

Remaining steadfast in strategy while flexible in execution, in 2025 CIB continuously expanded comprehensive financial solutions, leveraged ecosystem strength, and delivered results exceeding targets - laying a solid foundation for the next phase of growth.

In 2025, CIB made a strong mark by exceeding targets across most key and challenging targets such as CASA, TOI, PBT. These positive results both reflect CIB's business effectiveness and reaffirm its increasingly important role and position in VPBank's overall development strategy.

From the beginning of the year, CIB consistently executed its development strategy based on 3 pillars: funding growth in line with ALCO direction; increasing fee income; and diversifying the loan portfolio to support sustainable credit growth. This consistency, combined with agile

management and timely adjustments in response to market dynamics, drove a clear breakthrough in 2025.

CIB actively provided comprehensive financial solution packages, combining credit products, transaction banking services, and digital payment solutions, supported by fast, professional, and dedicated service quality. Notably, the CASA ratio continued to improve materially, driven by effective cash management solutions that tightly integrate technology with monitoring and maintaining of cash flows aligned to credit obligations.

An ecosystem approach to comprehensive customer solutions

In line with overall direction, CIB not only provided traditional banking services but also sought to comprehensively address customers' financial needs, supply chains, and related ecosystems. Leveraging the specialized strengths of each member company within the VPBank ecosystem, the Division promoted collaboration, expanded cross-selling opportunities, and increased value delivered to customers. This strategy reflects a "Holistic

Selling" orientation, in which CIB acts as a partner accompanying customers across multiple dimensions - from cash flow management and business financing to technology solutions that support operational optimization. By connecting resources, coordinating product delivery, and leveraging advantages in technology and the customer network across the ecosystem, CIB contributes to diversifying the service portfolio and creating sustainable value for both customers and VPBank.

Flexible, sustainable, and efficient growth

Amid a financial and banking sector strongly impacted by digital transformation, technological innovation, and increasingly stringent sustainability standards. Entering 2026, CIB remains committed to a growth strategy of flexible, sustainable and efficient. To deliver business objectives, CIB has identified 6 key directions: accelerating digitalization and technology adoption; continuing to play an important role in funding mobilization; developing green finance and ESG solutions; affirming its position in capital arrangement and syndicated financing for large-scale projects; promoting innovation and ecosystem synergy; and

increasing customer value.

First, CIB will accelerate digitalization and technology adoption by strengthening the application of new technology solutions - particularly AI and process automation - to optimize operating efficiency and enhance management quality and decision-making. This will enable greater focus of resources on core business activities, customer engagement, and credit risk management.

At the same time, CIB will continue to leverage its role as a significant contributor to the Bank's funding by capitalizing on its advantages in

the large corporate and financial institution customer base, consistent with ALCO's management direction, thereby helping optimize the bank-wide funding structure and cost of funds.

In parallel, it will accelerate the development of green finance products and solutions that support enterprises in meeting ESG standards, accompanying customers in their long-term sustainable development strategies.

In capital markets and project finance, CIB will progressively enhance capabilities in capital arrangement, transaction structuring, and risk management, aiming for the role of lead bank in syndicated deals and large-scale projects - especially in clean energy, green finance, and sustainable infrastructure.

The Division will continue to harness the strength of the VPBank ecosystem,

strengthening coordination among entities to deliver synchronized, comprehensive financial solutions.

With the goal of increasing customer value, CIB is positioning as a strategic partner, accompanying customers on their digital transformation journeys, optimizing capital flows, and building long-term, sustainable partnerships. In addition, CIB will continue to enhance competitiveness by developing tailored product packages by industry and customer segment, while further improving the CASA ratio.

With a solid foundation and a clear development strategy, CIB is confident in pursuing sustainable growth, contributing meaningfully to VPBank's overall success, and affirming its role as a trusted strategic partner for large corporates in the digital era.

“2025 marked an important milestone for CIB, with positive growth in both scale and operational efficiency. These results reflect the soundness of the chosen strategy, as well as the team's continuous efforts to deliver sustainable value to both customers and the bank.”

Ms. DUONG THI THU THUY

Deputy Chief Executive Officer – Head of Corporate and Investment Banking Division



Commercial Banking Division (CMB)

Providing comprehensive financial solutions

CMB continued to reaffirm its role as a trusted partner, providing comprehensive financial solutions from the VPBank ecosystem, thereby creating synergy and increasing value for both customers and the Bank.

CMB closed 2025 with impressive business results, exceeding plan across a number of important metrics. Total credit growth was 23% versus 2024, while TOI and PBT met or exceeded the plan.

In parallel, risk control and debt quality

Total credit growth of

23% YTD

The impressive results above stem from CMB's focus on providing a wide range of integrated products and services to customers. Each CMB staff acts as an expert with an in-depth understanding of corporates, industries and markets, thereby advising and delivering tailored financial solutions for each enterprise and advisory that support business development.

Alongside credit activities, CMB has accelerated the development of payment and transaction banking solutions for customers, such as account-based collection services via VAN + QR Code, disbursement services, POS payment gateway services and

management were implemented effectively, with loan Group 2 and NPL ratios continuing to improve to levels better than plan. By the end of 2025, CMB managed more than 2,000 corporate customers, of which 500 of them making significant contributions to the Division and the Bank overall.

Serving more than

2,000 corporates

QR Merchant, in order to enhance the bank's competitive advantages, keep pace with technology trends, and meet the increasingly diverse corporate needs.

At the same time, CMB has strengthened comprehensive cooperation with units across the VPBank ecosystem, including RB, SME, FDI-TB, and GPBank, as well as VPBankS and OaPES, to optimize the value delivered to corporate customers. CMB proactively connects and accompanies customers in accessing appropriate products and services from member companies, thereby enhancing the value of cooperation for both customers and the Bank.

Deepening core customer penetration to drive scale growth

Looking ahead to 2026, CMB targets 25% credit growth and continue to set orientations to promote sustainable growth through key programs.

Specifically, CMB will deepen engagement with its core customers across 9 target industry, including: energy, agricultural/aquatic/seafood products, construction materials, construction and installation contractors, chemicals/plastic resins, education/schools/hospitals/media/property management/investment registration agencies, wood and wood products, food trading, and technology/telecommunications/e-commerce. At the same time, CMB

will accelerate portfolio expansion and promote customer adoption of payment solutions.

In parallel, CMB will prioritize programs on green finance and sustainable finance, strengthen risk control and asset quality management, closely coordinate with members to maximize synergies, accelerate digitalization and AI adoption in business activities, and gradually adjust the organizational structure, enhance training, and build an engaged working environment.



“2025 marked the end of a 3-year journey characterized by significant challenges, including economic volatility, market pressures, and increasingly stringent requirements for the banking industry. Through steadfast commitment, a strong sense of responsibility, and persistent efforts, CMB delivered impressive results while accompanying thousands of enterprises, helping businesses operate more effectively. Entering 2026 – the beginning of a new journey under the 2026 – 2029 3-year strategy – and with the spirit of “Synergizing” across the VPBank ecosystem, CMB aims to enhance operational efficiency, optimize customer experience, and create greater value for the business community.”

Deputy Chief Executive Officer – Head of Commercial Banking Division

Foreign Direct Investment & Transaction Banking Division (FDI-TB)

Restructuring to enhance service capability for FDI clients

Under the new organizational structure, the FDI-TB Division has strengthened its capability to serve foreign-invested clients, expanded its transaction banking solutions and achieved positive growth results in its very first year of operation.

Effective from July 1, 2025, VPBank established the Transaction Banking & FDI Division (FDI-TB) through the merger Foreign Direct Investment Center (FDIC) and Transaction Banking Center under the Financial Market & Transaction Banking Division to establish the new Foreign Direct Investment & Transaction Banking Division (FDI-TB). In addition, the Strategy Support & Development Department (SSD) was also formed to enhance coordination with SMBC and to formulate and execute initiatives aligned with the strategic direction of the FDI-TB.

This enabled FDI-TB to accelerate joint customer engagements by bringing together relationship managers and specialists across trade finance, supply chain financing, and cash management.

Through this integrated model, FDI-TB is strengthening product-led client acquisition and engagement, and is advancing the development of new transaction banking solutions tailored to the needs of foreign-invested enterprises.

In 2025, the Division delivered strong operational results, reflecting the solid foundation of the FDI-TB business. In particular, customer deposits increased by 90% and outstanding loans doubled compared with 2024. In addition to deposit mobilization and lending activities, FDI-TB issued large amounts of guarantee and captured significant FX transactions related to M&A deals.

Deposit mobilization increased by

90% YTD

Credit to customers

DOUBLED compared with 2024



Strategic synergy and strengthened footprint in FDI value chain

A pivotal highlight of 2025 was the intensified engagement with VPBank's comprehensive strategic partner, SMBC. This partnership has empowered VPBank to deepen collaboration with Japanese businesses and major multinational corporations (MNCs), while leveraging an integrated suite of financial solutions, ranging from project finance and transaction banking through bespoke dedicated financial solutions, to comprehensively meet the needs of large corporates and foreign-invested enterprises in Vietnam.

In the field of supply chain finance, VPBank took the lead in partnering with major automotive and motorcycle brands such as Mitsubishi, Volkswagen, Nissan, VinFast, BYD, Yamaha and Suzuki, thereby expanding financing access for dealer networks and promoting the sustainable development of the transportation value chain.

In 2025, VPBank successfully deployed a series of industry-tailored financial solutions designed to stimulate growth in key sectors such as coffee, plastics, pharmaceuticals, textiles and processing. These

solutions combine deep industry expertise with a modern digital foundation and competitive pricing. The Division further accelerated digital transformation by launching electronic bid bond guarantees via the e-GP platform and developing advanced trade finance offerings, such as non-recourse factoring and LC document trading.

Moreover, FDI-TB made a breakthrough in integrating Cash Management and Supply Chain Finance (SCF), enabling optimized cash flow management and financial process automation for clients. Digital capabilities continued to be enhanced by upgrading the online banking platform and the use of AI in customer support.

In 2025, VPBank maintained its position as one of Vietnam's leading custodian banks. The Bank proactively upgraded its system infrastructure and streamlined processes to ensure full compliance with new regulatory standards in preparation for Vietnam's financial market upgrading roadmap, thus offering efficient service delivery for institutional clients, investment funds, and foreign investors.

Trade finance and international payments loan growth increased robustly by

153%
compared to 2024

Assets under custody reached

VND 65 trillion

Domestic and customs tax payments were processed electronically

>90%

Deepening 3 strategic pillars in 2026

The strong performance achieved in 2025 reflects the effectiveness of the three strategic pillars that FDI-TB has consistently implemented. On this solid foundation, in 2026 the Division aims not only to expand the scale of operations but also to enhance the depth, sophistication and strategic maturity of its operating model.

The first pillar, driven by "Country/

Sector/Product Focus & Mix", focuses on enhancing service quality through specialized servicing model. FDI-TB assigns relationship managers with deep knowledge of markets that contribute significant investment to Vietnam, enabling service delivery that reflects linguistic and cultural nuances. The Division will also strengthen its focus on high-growth sectors such as manufacturing, real

estate, automotive, and renewable energy.

By developing a more comprehensive understanding of trade flows and supply chain structures, FDI-TB aims to improve the precision of its product proposals. Additionally, the Division is expanding joint client visits between FDIC and TBC teams to capture opportunities more effectively, while advancing both enhancement of existing products and development of new ones to respond promptly to the diverse financial needs of foreign-invested enterprises.

The second pillar, **"Core Clients Selection & Strategic Business Planning"**, involves identifying foreign-invested companies that present high strategic value for VPBank and positioning them as core clients so that FDI-TB shall prepare a Core Client Plan (CCP) to support long-term, partnership-oriented relationships.

This approach enables VPBank to engage more deeply in clients' business strategies and financial planning as well as broadening collaboration with SMBC members

to provide VPBank customers with access to advanced global financial solutions, including cross-border M&A advisory, trade finance, and banking services for expatriates.

With the third pillar, **"Enhancing Touchpoints"**, FDI-TB is strengthening cooperation with media channels, industry conferences, investment promotion agencies, and chambers of commerce to elevate its market presence and broaden its outreach. In addition to leveraging SMBC's global network, VPBank is utilizing its extensive local footprint to support investors with market intelligence and administrative guidance from the earliest stages of their expansion into Vietnam.

In addition, it will prioritize a comprehensive service quality improvement program in 2026. The focus will be on improving response time, ensuring clear and effective multilingual communication, simplifying documentation and workflows, and promoting more proactive engagement across all client touchpoints. Through these efforts, FDI-TB aims to establish a service model characterized by both operational speed and user-friendly.

“FDI-TB is comprehensively supported by SMBC, VPBank’s strategic partner. The bank will expand the customer base and unlock emerging opportunities within the FDI segment by strengthening collaboration with SMBC, while delivering service quality aligned with international standards and leveraging SMBC’s competitive advantages.”

Mr. KAMIJO HIROKI

Deputy Chief Executive Officer cum Head of Foreign Direct Investment & Transaction Banking Division

Balance sheet & Financial Markets Division (BFM)

With a strategy of aggressively funding diversification at reasonable costs while ensuring safety, BFM is building a solid financial foundation for VPBank to achieve sustainable growth and strengthen its competitive capacity.

Effective July 1, 2025, BFM was established through the merger of the Asset & Liability Management Center (ALM) and the Financial Markets Center, along with the Financial Institution Department and the FX & Derivatives Sales Department under the Transaction Banking Center of the Financial Markets & Transaction Banking Division (FMTB).

A solid foundation for breakthrough credit growth

Offshore funding reached

USD 2.36 billion

Through close collaboration with business divisions, BFM has ensured sufficient funding for VPBank's credit growth target of 35%, effectively managed funding costs, and maintained liquidity prudent indicators amid a highly volatile financial market. The division proactively diversified funding sources and reinforced its position on international capital markets, securing long-term loans from reputable financial institutions with a total value of USD 2.36 billion.

In tandem, BFM managed funding costs efficiently even as deposit growth remained high. During the year, the Bank executed long-term USD/VND foreign-exchange swap (SWAP) transactions, helping save approximately VND 900 billion in financial expenses. At the same time, the "Super Thịnh Vượng" Certificate of Deposit was introduced, contributing

to an increase in medium- and long-term funding at significantly lower costs compared with other funding sources of similar tenor.

BFM also effectively supported strategic products and customer segments, particularly short-term loans and mortgage loans, thereby creating room for lending activities amid intensifying market competition.

The Funds Transfer Pricing (FTP) mechanism was implemented proactively and flexibly, ensuring impacts on net interest income (NII) remained within an acceptable range, while maintaining liquidity safety. Key liquidity indicators such as LDR and the ratio of short-term funding used for medium and long-term loans are tightly controlled as credit grows at an accelerated pace compared with the industry average.



Leading the market in sustainable offshore funding

In 2025, VPBank rose to the top of the industry in offshore funding, with several notable deals:

- In May, the Bank secured Vietnam's largest international ESG syndicated loan of USD

1.56 billion from global financial institutions including SMBC, Standard Chartered Bank, MUFG, ANZ, Cathay, Commerzbank AG, CTBC Bank, Mashreq Bank and the State Bank of India.

The first local bank to successfully issue

USD 300 million
in sustainable bonds

- In July, together with SMBC, BII, EFA, FinDev and JICA, VPBank announced a USD 350 million, 5-year syndicated loan aimed at promoting sustainable development. The loan was fully disbursed in October 2025.
- In September, it became the first local bank which successfully issued USD 300 million in sustainable bonds, of which the International Finance Corporation (IFC) invested USD 200 million and USD 100 million was funded by Proparco, a French Development Finance Institution.
- Also in September, the Bank successfully drew down a USD 150 million, 5-year international borrowings from the Asian Infrastructure Investment Bank (AIIB), aimed at fostering sustainable infrastructure development and supporting climate change mitigation in Vietnam.

The success of VPBank’s offshore funding in 2025 clearly demonstrates the effectiveness of its partnership with strategic shareholder SMBC.

Throughout 2025, SMBC collaborated closely with BFM across multiple strategic initiatives, notably acting as Arranger for international green, social and sustainable loans provided by leading global development finance institutions and commercial banks. SMBC also supported VPBank in delivering specialized training programs on renewable energy and project finance. Its subsidiary, SMBC Nikko, served as advisor for VPBank’s sustainable bond issuance in international markets.

Through these initiatives, SMBC not only enabled VPBank to access sustainable funding sources but also enhanced expertise and reinforced VPBank’s commitment to aligning with international standards.

Key awards in 2025



Ambitious growth paired with strong efficiency

In 2026, balance sheet management is expected to continue facing challenges as interest rates trend upward while capturing emerging opportunities from sustainable offshore funding, green finance development, and an evolving regulatory framework. In this context, VPBank remains committed to strong credit growth, while simultaneously boosting offshore funding and optimizing the funding structure, viewing COF control as a key driver of efficiency and competitiveness.

Building on this foundation, BFM has

identified 3 strategic priorities for 2026. First, the Division will proactively optimize the balance sheet, working closely with business units to allocate credit flows toward prioritized products, thereby increasing NII. At the same time, BFM will ensure sufficient funding to support credit growth targets, while expanding offshore fundraising with the aim of raising the share of medium- and long-term international funding to around 30% of the funding structure. In addition, BFM will continue upgrading and expanding its certificate-of-deposit products, combined with accelerated

digitalization to strengthen competitiveness and optimize funding costs.

VPBank will also intensify efforts to attract sustainable funding from DFI and leading international commercial banks. This contributes directly to the Bank’s sustainable growth strategy, supports robust risk management, and advances green and social finance, aligning with the Government’s emission reduction commitments and the Sustainable Development Goals (SDGs) of the United Nations.

The Bank will further deepen collaboration with SMBC, IFC and international partners to enhance ESG governance, expand the green credit portfolio and support SMEs, women-led businesses, and other social finance sectors such as

housing, clean water, healthcare and education.

As VPBank’s representative within the Alliance for Green Commercial Banks (AGCB), BFM will participate actively in promoting regional cooperation, sharing best practices, and developing financial solutions to support the transition to a low-carbon economy.

In addition, to maximize synergy across members, BFM will enhance collaboration with subsidiaries on ESG and green-growth initiatives, including building and refining green finance, social finance and sustainable finance frameworks; facilitating access to offshore funding; and coordinating ESG implementation activities.

“In 2025, BFM closely coordinated with the business divisions in balance sheet management, ensuring the 35% credit growth target, maintaining liquidity and controlling cost of funds. This played an critical role in enabling the Bank to achieve its 2025 NII target as well as supporting business growth across strategic segments.

Alongside funding mobilization from retail and corporate segments and the issuance of valuable papers in the domestic capital market, VPBank also achieved outstanding results in offshore funding mobilization, further affirming BFM’s capability in leading the bank toward global standards.

“In 2026, we aim to position VPBank as a leading bank in sustainable funding, promoting green finance and social finance, while continuing to expand relationships with DFIs. In the foreign exchange market and derivatives products, VPBank will continue to affirm its position as a market maker in spot, forward, and currency swap transactions, further contributing to the strong growth in foreign exchange trading value across segments.”

Mr. VU MINH TRUONG

Deputy Chief Executive Officer cum Head of Balance sheet & Financial Markets Division

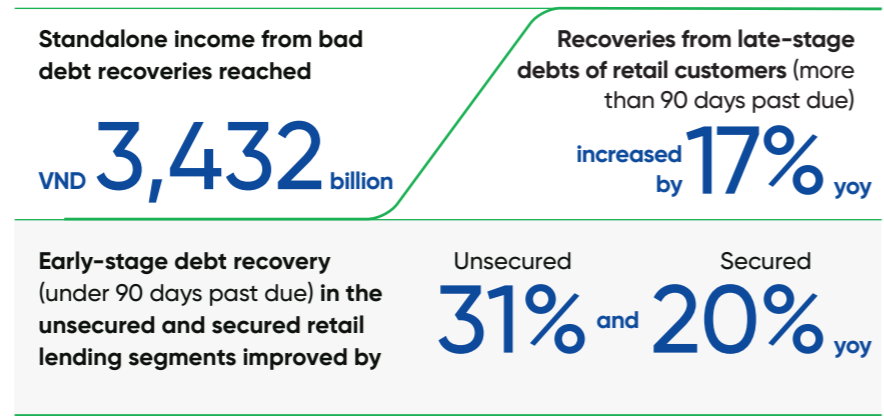
Debt Collection Division (DCD)

Specialized debt collection operations

Through restructuring toward deeper specialization, the application of AI and AI-driven models to maximize the efficiency of human resources, and the flexible implementation of debt resolution measures aimed at addressing difficulties and improving customer experience, DCD recorded positive recovery results in 2025.

In 2025, DCD continued its restructuring toward greater specialization, while strengthening its large-scale litigation capabilities to accelerate the handling of legal cases and shorten litigation timelines. The Division simultaneously implemented specialized solutions and processes to optimize coordination, enhance debt recovery efficiency and ensure compliance with legal regulations. At the same time, DCD proactively applied flexible and case-specific solutions to support customers in overcoming difficulties, maintaining long-term relationships and reinforcing market confidence.

Thanks to these efforts, debt collection in 2025 recorded several encouraging achievements. Specifically, standalone income from bad debt recoveries reached VND 3,432 billion, making a significant contribution to the bank's operating income. In the retail customer segment, early-stage debt recovery results (less than 90 days past due) for unsecured and secured lending improved by 31% and 20%, respectively, compared with 2024, while recoveries from late-stage debts (more than 90 days past due) increased by 17%.



In 2025, DCD implemented a range of initiatives to enhance efficiency, standardize processes, and improve customer experience, focusing on 4 key areas: Strengthening legal measures in accordance with regulations; accelerating the application of technology and automation; promoting multi-channel collateral handling; and developing team capabilities to improve productivity.

DCD focused on accelerating the application of AI in line with its roadmap to enhance operational efficiency and improve consistency in execution. Leveraging its data platform, the Division gradually deployed AI optimization models to identify appropriate approaches for each customer segment, allocate resources more effectively, and improve customer experience across digital channels. DCD continued to

automate appropriate stages of the process to shorten processing time and enhance productivity.

At the same time, DCD deployed legal measures fully aligned with current regulations, strengthened case-handling capacity across different loan segments and increased standardization of processes, templates and documentation to reduce turnaround time, improve coordination quality and enhance collection outcomes.

To further accelerate processing speed and optimize recovery value, DCD continued to refine policies and procedures for collateral handling, strengthened digitalized portfolio management and enhanced information transparency as regulatory requirement. This was complemented by diversifying collateral-disposal

channels and proactively addressing procedural and legal bottlenecks.

Finally, the Division prioritized training and capability development tailored to each job role, reinforcing professional expertise and managerial skills, stabilizing workforce quality and improving productivity. At the same time, DCD deployed appropriate customer support initiatives, strengthened proactive monitoring of asset quality and optimized recovery strategies for each segment.

Guided by the principle of "Synergizing Prosperity," DCD deepened

collaboration with members across the VPBank ecosystem to enhance debt collection effectiveness and customer experience, while strictly adhering to legal compliance, information confidentiality and the protection of legitimate stakeholders' rights. The Division maintained cross-function coordination mechanisms to standardize processes and strengthen execution consistency across the system. Information sharing practices were also standardized in accordance with regulations, improving processing quality and minimizing duplication during customer interactions.

Proactive and decisive approach in 2026

In 2026, DCD adopts a proactive and decisive mindset in executing its strategic objectives to optimize credit risk management, maintain efficient and sustainable growth, and accompany customers through financial challenges. Its overarching focus is to enhance debt resolution effectiveness in alignment with legal compliance, modern technology adoption and workforce specialization, while strengthening operational systems, network expansion and professionalism.

First, DCD will prioritize the refinement of legal measures aligned with stringent compliance standards to ensure effective resolution of NPL and maximum mitigation of emerging risks. Alongside protecting the Bank's legitimate rights and interests, VPBank reaffirms its role as a responsible partner, supporting customers in addressing difficulties, meeting financial obligations and building long-term, trust-based relationships.

To accelerate collateral handling speed, the Division will implement early repossession and liquidation procedures in accordance with the (amended) Law on Credit Institutions 2024 and related regulations. Optimizing collateral handling processes plays a critical role in minimizing credit losses and improving portfolio quality.

On the technology front, DCD continues to expand and deeply integrate AI and GenAI solutions in process automation, enhancing data analytics and developing digital tools for debt handling. By personalizing engagement models for each segment, the bank aims to improve efficiency, strengthen management capabilities and build a modern and sustainable debt collection framework.

DCD remains committed to workforce specialization through in-depth, practical training programs designed to enhance governance capabilities, debt collection expertise and adaptability in a rapidly evolving market environment. The Division will establish standardized customer interaction protocols and operate multi-directional feedback mechanisms to continuously refine processes, safeguard VPBank's reputation and strengthen brand credibility.

Operational processes will be synchronized and standardized, with a strong emphasis on automating workload allocation and comprehensively improving debt resolution policies, thereby strengthening centralized control, optimizing efficiency and reducing operating costs. In addition to internal resources, DCD will expand cooperation with strategic partners in legal advisory, data analytics and AI to enhance recovery performance and risk management capabilities.

“DCD always prioritizes a responsible approach to debt handling, standing by customers through challenging periods and encouraging them to proactively collaborate in fulfilling their financial obligations.”

The Division continues to accelerate digitalization and technology application in line with its roadmap to standardize professional processes and enhance operational efficiency, while simultaneously strengthening the execution of legal proceedings and collateral handling measures in strict compliance with the law, thereby safeguarding the legitimate rights and interests of all relevant parties.”

Mr. PHUNG DUY KHUONG

Standing Deputy Chief Executive Officer in charge of the Southern Region; Head of Retail Banking Division cum managing of Debt Collection Division



Risk Management Division (RMD)

Strong capital foundation, consistently adopting advanced standards

In 2025, amid the impact of geopolitical tensions, trade and tariff policies and cautious monetary policies adopted by major central banks, VPBank proactively monitored market developments and adjusted its risk management in a prudent manner, consistent with its approved strategy and risk appetite. The bank maintained stable asset quality and reinforced its safety foundation, creating solid conditions for sustainable growth.

Throughout 2025, VPBank's CAR remained stable and significantly exceeded the minimum requirement set by the SBV. By the end of the year, the standalone and consolidated CAR stood at 12.45% and 14.35%, respectively, maintaining its leading position within the banking system. A strong capital foundation enabled VPBank to proactively allocate and regulate capital resources, ensuring that capital flows were aligned with its risk appetite and strategic orientation. This allows the bank to meet the capital needs of its key customer segments and to effectively implement, in close alignment with the policy direction of the Government and the SBV, measures supporting timely access to credit for individuals and businesses.

In 2025, VPBank successfully implemented Basel III standards in measuring required capital, thereby comprehensively enhancing its risk management capability in line with the governance practices of leading global financial institutions. VPBank is also among the few banks registered to adopt the Internal Ratings-Based

(IRB) approach under Circular No. 14/2025/TT-NHNN (Circular 14), the regulatory framework guiding the implementation of Pillars 1 and 3 of Basel III - demonstrating its strong commitment to higher standards of capital adequacy and risk management.

In addition, VPBank continued to enhance its comprehensive Risk Management Framework, including its system of policies and internal procedures; the development of a historical customer database covering a minimum of 5 to 7 years to support the estimation of risk parameters such as Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD); the upgrade of cloud-based information technology infrastructure and the update of IFRS 9 models to promptly reflect macroeconomic developments.

The consistent adoption of advanced standards enables the bank to proactively measure and manage risks, minimize losses and strengthen its resilience against economic volatility.

Continuous improvement in asset quality

In 2025, closely monitoring market developments, VPBank proactively tracked, reviewed and identified material risks and implemented appropriate action programs to adjust credit policies and strengthen portfolio oversight, thereby maintained the standalone NPL ratio at 2.03% and the consolidated NPL ratio at 2.71% at the end of 2025, reflecting a marked improvement compared to 2024.

Furthermore, the entire portfolio of restructured debt under Circular No. 02/2023/TT-NHNN and customer support policies related to Typhoon Yagi was fully resolved in accordance with the roadmap and guidance by the SBV. These results reflect the effectiveness of the bank's risk management and credit monitoring, reinforce prudential indicators and create room for VPBank to continue supporting its customers.

Risk management in the digital era

In the digital era, the bank has accelerated the modernization of its risk management practices by deploying comprehensive solutions, ranging from strengthening information security capabilities and upgrading technology platforms to advancing risk modeling systems.

In 2025, VPBank implemented information security initiatives, from PCI-DSS recertification, ISO 27001 reassessment, enhanced cloud security, compliance with the Law on Personal Data Protection to the development of the 2026-2028 Information Security Strategy;

intensified risk assessments and conducted drills with the support of SMBC to enhance group-wide preparedness.

The bank has continuously upgraded its technology and advanced digital transformation in lending operations: Launched the Instant Lending system for retail customers, enabling rapid processing of secured loans on digital platforms with automated control mechanisms; pioneered automated disbursement for the SME segment, shortening processing time, standardizing workflows and strengthening risk controls. Building on these achievements, in 2026, VPBank will continue to enhance its core systems and expand AI applications in sales and risk detection toward higher levels of automation.

In Vietnam, VPBank has also taken a leading role in data-driven risk management and large-scale modeling, integrating internal data with alternative data sources to support risk analytics and forecasting. Scoring and predictive models developed by in-house experts cover all key customer segments and the entire credit lifecycle, combining traditional methodologies with ML techniques to improve predictive accuracy. The model governance framework is aligned with international best practices, ensuring consistency, transparency and robust risk control throughout the model lifecycle.



Establishing the Group Risk Management Framework

In 2025, VPBank and its member companies worked closely to develop and consistently implement a new Group Risk Management Framework, laying a solid foundation for enhanced, comprehensive and unified risk oversight and governance on a consolidated basis.

Under the group governance approach, the parent bank plays a central role in providing direction, support and oversight to its subsidiaries through the standardization of policies, risk appetite, and common governance standards. This ensures consistency in risk identification, measurement and monitoring requirements, while proactively supporting subsidiaries in progressively aligning with and adopting advanced international risk management practices, in full compliance with current regulations.

Based on mutual alignment, VPBank collaborated closely with its member companies to implement risk management initiatives across core areas, combining training and knowledge transfer to effectively leverage the parent bank's resources and expertise; helped optimize the collective strength of the ecosystem, generate synergies and enhance the effectiveness of consolidated risk management, in line with the group's overall strategy and orientation.

The Group Risk Appetite Statement was issued and applied consistently across the organization, establishing limits and guiding strategic decision-making. It serves as a foundation for subsidiaries to develop their own policies, limit systems, and internal regulations, aligned with the group's orientation and legal requirements, thereby ensuring a balanced approach between growth objectives and risk management.

In addition, with the support of SMBC, VPBank further strengthened its risk management capabilities through initiatives such as information security drills involving senior leadership, experience sharing and specialized training programs aimed at developing a high-quality talent pipeline to support sustainable growth.

Looking ahead to 2026, VPBank will continue to play the role of the "binding force" across the ecosystem by enhancing data integration, standardizing risk management and leveraging its partnership with SMBC to foster innovation in products and services aligned with sustainable development objectives.

“In the context of remarkable agility and growth of Vietnam amid global uncertainties, VPBank demonstrated resilient asset quality through disciplined, proactive and holistic risk management across the ecosystem. The consistent implementation and enhancement of the Group Risk Management Framework ensures that strategic execution remains within risk appetite, while proactively addressing emerging risk such as cybersecurity risk, environmental and social risks, and other evolving non-financial risks.”

Mr. ANDRE DEBAKHAPOUVE
Chief Risk Officer

Operations Division (OPS)

In 2025, OPS continued to pursue its strategy of driving operational excellence by integrating technology into end-to-end processes to optimize transaction processing time, free up resources for business expansion, and enhance service quality. This strategy was expanded across the Group, creating synergies and elevating the overall customer experience.

Throughout the year, OPS focused on 3 strategic pillars: Operational optimization, Customer experience improvement, and Strengthened operational risk control.

Operational optimization through innovation

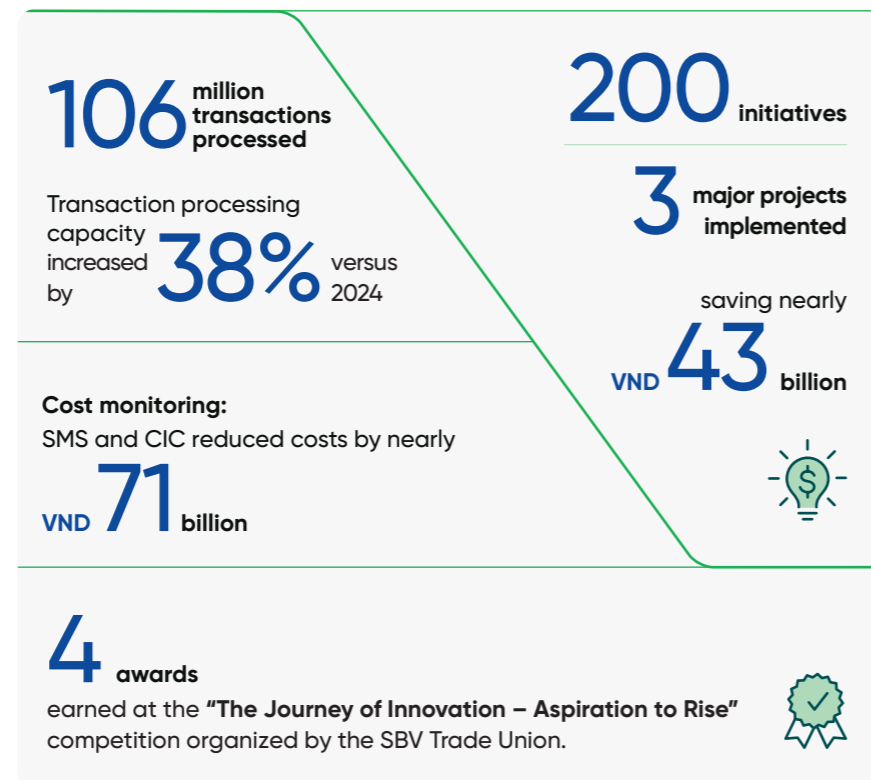
As a core driver of VPBank's digital transformation journey, OPS plays a pivotal role in standardizing and improving the efficiency of core operations. The Division deployed a large-scale, mature automation ecosystem (autobots) and foundational AI applications, integrated seamlessly across operational processes, from transaction processing to decision-support activities.

AI-powered OCR technology and AI agents were applied across account processing, lending, payments, disbursements and trade finance workflows, improving processing speed by up to 40%. Virtual call centre agent (callbot) supports verification for retail auto loans, reducing processing time by approximately 70%, while the AI virtual assistant (chatbot) for document and policy inquiries cuts handling and lookup time by around 50%.

In parallel, the Intelligent Document Processing (IDP) platform, combined with OCR technology, helped standardize and automate data input. The internal document management system and the EzPolicy solution marked VPBank's first step in applying GenAI to policy and document governance, enabling employees to access information faster, more consistently and with reduced compliance risk.

As a pioneering solution in the market, the AI-powered automatic disbursement flow enables customers to self-initiate disbursement requests with a processing time of just 5-10 minutes, significantly enhancing VPBank's competitive edge.

Outstanding operational optimization results in 2025:



Pioneering customer experience model

For OPS, accelerating transaction processing always goes hand in hand with elevating customer experience. The Division implemented a series of customer experience improvement initiatives across the bank, achieving an average Customer Satisfaction Score (CSAT) of 4.78 and a service continuation rate of over 95%.

OPS also partnered with functional units to pilot pioneering service delivery models at flagship branches and for the VPBank Private segment,

recording exceptionally strong customer feedback with an average CSAT of 4.92.

VPBank further differentiated itself through multichannel service transparency initiatives, enabling customers to monitor the status of transactions, such as card issuance or secured loan processing, in real time, thereby significantly reduced inquiries and follow-ups at counters and call centers.



Innovating operational risk controls

Operational innovation also presented new challenges in risk management. With the objective of “Fast – Efficient – Secure”, OPS redesigned its risk control model toward greater proactivity and specialization. A total of 38 in-depth control reviews were conducted, helping identify 42 critical issues, recover more than VND 10 billion in actual losses and prevent an estimated VND 290 billion in potential financial losses.

To further strengthen risk controls and reduce document losses and archiving errors, OPS developed a bank-wide Physical Document Management (PDM) system powered by GenAI. In 2025, the Division successfully deployed the system for two critical document groups, accounting and credit and will continue expanding coverage to additional document categories in the coming year.

Building comprehensive operational ecosystem

In the spirit of synergy, OPS supported GPBank throughout its restructuring journey by sharing resources and operational expertise. OPS specialists worked directly with GPBank to accelerate digitalization, optimize processes and design and operate key business workflows, including credit approval and disbursement at GPBank.

OPS also played a foundational role in shaping and deploying the Shared Services model, beginning with two core services, centralized cash replenishment and debit card issuance, laying the groundwork for a unified shared-services framework across the entire ecosystem.

Technology innovation, synergistic collaboration and creation of new operational standards

Stepping into 2026, OPS will continue to strengthen operational capacity, reinforce governance foundations and enhance cross-function coordination across the entire ecosystem.

Digitalization and automation remain central strategic directions, with a focus on redesigning processes into fully end-to-end workflows, minimizing manual touches, and increasing automation throughout the processing chain. This includes scaling the adoption of AI Agents and deepening the use of OCR through the Intelligent Document Processing (IDP) platform.

Enhancing customer experience remains a strategic priority, closely tied to operational efficiency and service quality. In collaboration with other divisions, OPS will deepen customer insight capabilities, ensure timely handling of customer feedback and accelerate the application of technology in experience management.

In risk management, OPS will shift toward a more risk-aligned operating model, focusing on thematic reviews of high-risk business activities and processes, while maintaining oversight of key control components, strengthening post-disbursement controls and expanding automation. These measures collectively ensure safe and sustainable operations for the Bank.

To support the broader ecosystem, OPS will expand the Shared Services operating model across additional operational activities to standardize services, optimize costs and enhance coordination efficiency across business units. At the same time, OPS will develop a Center of Excellence (COE) for the entire ecosystem and continue partnering with GPBank in the implementation of core system projects.

“Through deep integration of digital technologies and AI, VPBank significantly enhanced operational capacity and large-scale processing efficiency in 2025. Leveraging this foundation, OPS will continue to scale and elevate processing capabilities through accelerated AI adoption, enabling the Bank to meet future growth demands while contributing to and amplifying the value of synergy across the ecosystem.”

Ms. NGUYEN THI TUYET CHINH
Head of Operations Division

Information Technology Division (IT)

Comprehensive digitalization, reinforced safety and security.



VPBank NEO:

1,33 billion transactions



VPBank NEOBiz:

10,8 million transactions

As the technology backbone, the IT Division is driving comprehensive digital transformation, strengthening safety and security, and building a solid foundation for the sustainable growth of the ecosystem.

In the retail segment, VPBank has digitized more than 70% of its operations, highlighted by its all-in VPBank NEO app, along with a series of initiatives such as eKYC, eSignature, eCMS, Loyalty (LynkID), CRM, eWallet, Agent Banking, VirtualQC, etc. as well as various AI and ML applications.

In the corporate segment, IT completed the development of Corporate Master Mobile App fully revamped the Sale Portal interface under a modern architecture, piloted the automation of underwriting processes and eKYC and put the centralized CIAM authentication platform into operation.

Thankfully, by the end of 2025, digital banking platforms have possessed massive processing capabilities: VPBank NEO had processed 1.33 billion transactions and VPBank NEOBiz handled 10.8 million transactions.

In 2025, the Core Banking system T24 Temenos Transact was upgraded to Release 23. In parallel, applications continued to be migrated to the cloud platform to enhance availability and scalability.

APIs and integration platforms were deployed to interconnect the banking

system with partners, creating a seamless transaction and service environment. Leveraging the extensive post office network of VNPost, the payment acceptance network was expanded to rural, remote, and underserved areas through Mobile POS and QR Code solutions.

In parallel with its digital transformation journey, VPBank has placed strong emphasis on building and maintaining a robust security and safety foundation. In 2025, the Bank recorded no cybersecurity incidents, and key security risk indicators remained within safe thresholds.

Amid the rising trend of online fraud, VPBank has proactively implemented multiple measures to prevent phishing, malware, and account takeover; at the same time, it has worked closely with internal units to investigate and handle cases of internal fraud.

Information security policies and procedures were implemented consistently across the entire ecosystem, enabling VPBank to maintain its ISO/IEC 27001:2022 and PCI DSS 4.0.1 certifications. IT and RMD also collaborated to develop the cybersecurity strategy for the 2026 – 2028 period, with implementation commencing in 2026.



AI – A lever to enhance operational efficiency

Self-service rate
>95%

Employee productivity increased by
20-30%

In 2025, IT accelerated the application of AI, particularly GenAI, in key operations to drive digital transformation and enhance operational efficiency. A notable highlight is the in-house developed Conversational AI Platform (CAIP), which enables natural language processing on a multi-cloud architecture powered by leading technology providers such as Amazon Web Services, Microsoft, and Google.

Concurrently, the ezGenAI ecosystem has supported multiple business functions, including ezChatbot, which enables units to independently create and manage chatbots; ezCollection to support debt recovery activities through chatbot and callbot; ezAgent to build AI Agents for

process automation; ezData Agent to facilitate data search, analysis, and visualization; ezPolicy to assist in processing legal documents and internal regulations; and ezCode to support software development, from documentation drafting to code generation and test script creation.

Thanks to the synchronized deployment of AI and digital platforms, VPBank has achieved significant improvements in operational efficiency: customer support response time has been reduced from approximately 15 minutes to just 6 -10 seconds, the self-service rate has exceeded 95%, and employee productivity has increased by 20-30%.

The technology pillar of the ecosystem

With a strategic focus on strengthening integration and value synergies, IT is developing an IT Governance Framework to be consistently applied across the entire ecosystem. The Division has provided advices and support to subsidiaries in areas such as architecture, cloud computing (CCoE), infrastructure operations, service management, incident and change management, information security assurance, system development, as well as internal governance and control methodologies to ensure regulatory

compliance and maintain the continuity of systems and services.

To operationalize the "Group Technology" model, IT has deployed 6 shared services at GPBank, VPBankS, and FE CREDIT, laying the initial foundations for the establishment of unified technology standards. At the same time, to strengthen cybersecurity incident response capabilities, security programs combining advisory, training, platform sharing, and technical support were expanded to subsidiaries.

Building the technology foundation for a new growth phase

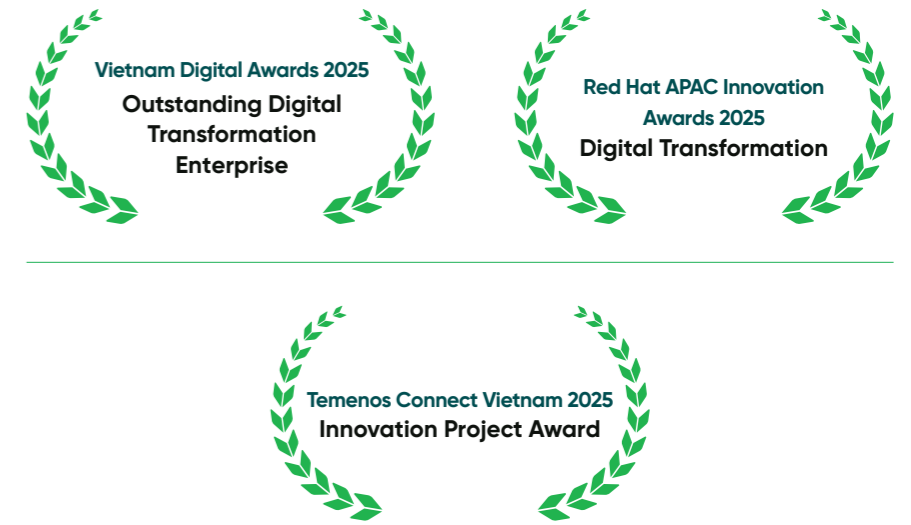
In 2026, IT will continue to lead strategic initiatives, staying closely aligned with the world's most advanced technology trends to build a solid foundation for the sustainable development of VPBank and its ecosystem. To ensure alignment among business objectives, risk management, and innovation, the Division has developed a 2026 Action Plan structured around 4 strategic pillars.

- **Service Quality Stabilization:** Ensure stable large-scale IT operations, strengthen information security and cybersecurity capabilities, maintain safe and uninterrupted operations with scalability readiness, minimize risks, and enhance trust;
- **Platform Restructuring & Modernization:** Reduce reliance on legacy systems and transition to a modern, flexible, and scalable architecture to standardize shared

technology platforms, shorten time-to-market, and enable readiness for new business models;

- **Next-Generation Digital Transformation:** Modernize digital banking platforms, expand value-added services such as WealthTech, and digitize core operations to build a modern digital foundation, enhance customer experience, improve operational efficiency and establish the technological groundwork for the next growth phase;
- **Group-wide IT Service Deployment:** Implement core technology systems, standardize the technology governance framework, and promote the reuse of platforms, data, and services to optimize resources and ensure consistency across the entire ecosystem.

Key awards in 2025



“Affirming its pioneering position in digital transformation and the application of AI, GenAI, and Big Data, VPBank is shaping the future of digital banking with a modern technology platform, intelligent automation, and optimized risk management, delivering a superior customer experience. Entering 2026, IT will continue to lead strategic initiatives, staying closely aligned with the world’s most advanced technology trends to build a solid foundation for the sustainable development of VPBank and its ecosystem. ”

Mr. NGUYEN HONG TRUNG
Chief Information Officer



Enterprise Data and Analytics Division (EDA)

Building a digital data foundation

Amid the strong transformation of the financial industry driven by technology, EDA continues to play an important role in enhancing data capabilities and promoting innovation at VPBank.

In 2025, EDA reaffirmed its role in enhancing operational efficiency and optimizing costs across the bank, with a focus on the development and deployment of a next-generation data management and analytics platform on Amazon's cloud computing infrastructure. This platform not only enables the establishment of a centralized data warehouse, ensuring standardization and transparency, but also accelerates the implementation of data initiatives, directly supporting management activities and improving the quality of the bank's decision-making.

Implementing the modernization roadmap, the Division focused on migrating critical data systems from traditional infrastructure to a cloud computing platform. This transition

process gradually replaces legacy architectures, reduces dependence on physical hardware, and optimizes operating costs. Infrastructure streamlining and technology license optimization have generated significant budget savings, directly contributing to the overall operational efficiency of the bank.

Despite the strong growth in demand for data, EDA's delivery capability has recorded significant improvement, with data deployment timelines shortened considerably. In parallel, EDA has strengthened data policies and infrastructure to ensure readiness to comply with the latest regulatory requirements on data governance and personal data protection.

Accelerating the application of AI and GenAI in business and operations

Leveraging capabilities from the cloud computing infrastructure and standardized data resources, EDA has accelerated the application of AI and GenAI across key aspects of the bank's operations.

In 2025, VPBank deployed dozens of predictive AI models across segments ranging from Retail Banking and Commercial Banking to asset management and debt collection. These applications focus on predicting behaviors across the entire customer lifecycle, helping to enhance cross-selling effectiveness, customer acquisition, customer retention, debt recovery and overall customer experience.

In the GenAI domain, VPBank has also invested resources to independently research and master new technologies, enabling

the development of a range of services embedded with GenAI capabilities in banking operations, such as automated preparation of submission documents, intelligent document reading and extraction, automation of data analysis steps, and virtual assistant systems for different roles across the bank. The ability to transform data into practical value through internal GenAI applications contributed to VPBank being honored as an "Outstanding Digital Transformation Enterprise" at the Vietnam Digital Awards 2025 organized by the Vietnam Digital Communications Association in collaboration with VietTimes magazine. This achievement not only affirms the bank's pioneering position in the era of AI but also recognizes its breakthrough efforts in digitalizing work processes and creating a smart working environment for its workforce.

Synergizing strengths to create prosperity

Within the group's sustainable development strategy, data is identified as a core asset connecting the bank with its subsidiaries. EDA plays a role in providing direction, coordination and sharing lessons learned that can be applied across subsidiaries.

On that basis, EDA works directly with subsidiaries in assessing current capabilities, advising on data warehouse architecture, and

implementing key management reporting systems. These efforts not only enhance capabilities but also ensure that data activities are carried out within a strictly compliant framework, meeting security standards and legal regulations, with the objective of supporting the shared growth and prosperity of the entire group.

Orientation for 2026 – Synergizing data and digital intelligence

Building on the values created through ecosystem synergies, entering 2026, alongside the continued focus on developing high-quality human resources, EDA aims to strengthen a modern data ecosystem and expand AI initiatives.

A key focus of this phase is the establishment of a centralized AI Factory model at EDA – an essential step to enhance execution capabilities and concentrate resources on AI products capable of delivering large-scale value through standardized processes, enabling breakthrough solutions to be rapidly deployed into real-world operations. Under this roadmap, the AI Factory will prioritize the development of a shared AI Agent platform to standardize

architecture and optimize costs, creating momentum for accelerating the deployment of the AI Co-worker strategy to directly support employees in improving daily productivity.

In addition, with the advantage of a highly specialized workforce and modern infrastructure, EDA affirms its position as a Center of Excellence (CoE), leading key areas including Data Architecture, Data Governance and Artificial Intelligence. In this role, the Division establishes unified standards and methodologies aligned with the group's strategy and vision, ensuring that all AI and data initiatives across the system are implemented consistently, governed in an integrated manner, and managed securely and effectively.



“The true power of data lies in its ability to support decision-making and be transformed into business results through diverse solutions – from data services and advanced analytics to predictive models and GenAI applications. By turning information flows into strong execution capabilities, we continuously enhance our competitive advantage and create sustainable prosperity for the bank and its ecosystem.”

Mr. HOANG DUC ANH

Deputy Head of Enterprise Data and Analytics Division

Human Resources Division (HR)

Sustainable human capital – A long-term competitive advantage

Placing people at the center, VPBank integrates its talent strategy with digitalization and AI adoption to attract, develop, and retain top talent, thereby laying the foundation for sustainable growth across the entire ecosystem.

To promptly meet the bank's workforce demands, HR continues to step up recruitment and talent acquisition efforts across business divisions such as RB, SME, DCD.... VPBank is also developing a succession pipeline aligned with the ecosystem's long-term needs, with a particular focus on young talent through recruitment and development programs such as SME Trainee, VPBank Young Talents, and VPBank Hackathon 2025.

Among these initiatives, VPBank Young Talents 2025 attracted more than 3,000 applicants and recruited nearly 200 young talents. Launched in 2023, VPBank Hackathon – a technology competition and distinctive recruitment program of VPBank – has become a unique platform for attracting outstanding young technology talents to the Bank. In 2025 alone, the program recruited 134 technology talents for IT and EDA.

Committed to accompanying and fostering prosperity within the community, VPBank has launched the "Future VPBanker" and "VPBank Prosperity Scholarship" programs, awarding 160 scholarships with a total value of nearly VND 2 billion to talented students nationwide. These students are not only potential candidates for the Bank but also ambassadors who help promote VPBank's brand image and spread its culture.

Alongside its recruitment efforts, VPBank continuously enhances employee capabilities through training programs, improved learning experiences, and the promotion of a strong learning culture. In 2025, the bank delivered 3,872 training courses, with average learning hours per employee reaching 87.5 hours and an overall satisfaction score of 4.6 out of 5.

HR has proactively reviewed the core competency framework and learning roadmap and developed a

leadership competency framework; rolled out management and leadership development programs; implemented core capability enhancement initiatives with a focus on digital competencies; and delivered corporate culture, compliance, and onboarding training programs for employees.

Employee learning experiences have been continuously enhanced, with tailored learning pathways developed for different target groups. Initiatives such as the Genie AI chatbot on the e-learning platform, the "LevelUP Your Skills" competition, the Buddy program, and one-minute skill videos have driven high levels of employee engagement. From July 31, VPBank was officially recognized as an ACCA Approved Employer, a globally recognized certification awarded to organizations that meet international standards for professional development.

Talent management and recognition programs have been further strengthened to develop and retain key and high-potential personnel. As part of its HR technology modernization roadmap, the SFNEXTGEN HR project – transitioning from SAP ECC to SuccessFactors – was successfully implemented. The bank has also accelerated the application of AI in HR operations to enhance efficiency and improve the experience of employees, learners and candidates.

Key initiatives include the HR Buddy chatbot for policy and HR information access, the Genie learning assistant for faster knowledge acquisition, and solutions such as CV Robot, CV Parsing and CV Matching, which automate CV processing and screening, shorten hiring timelines, improve data quality and significantly reduce manual workload.

Preparing the workforce for the entire ecosystem

In group governance, HR plays a pivotal role in building and refining a unified human resource governance framework across the entire ecosystem. At the same time, it directly implements, advises, and shares expertise with Group subsidiaries in key areas such as HR policies, market data, policy development, compensation and benefits, organizational structure, headcount, and budgeting, etc. Notably, in 2025, the Division also assigned personnel to directly support recruitment activities at GPBank.

Moving into 2026, human resource management at VPBank will continue to focus on key strategic pillars, including effective recruitment; competitive compensation and benefits; employee capability development; talent retention and enhanced engagement; group-wide HR governance; accelerated digitalization and automation of HR operations; and the promotion of corporate culture and employee experience.

Key Awards in 2025



“2025 marked significant progress in human resource management at VPBank, with accelerated digitalization efforts, the rollout of key recruitment and talent development programs, and adjustments to compensation policies to lay the groundwork for the Bank's next five-year strategy. As VPBank continues to expand under a group model, we remain committed to executing our people strategy, focusing on attracting and recruiting talent, strengthening engagement, and enhancing the employee experience, thereby building a sustainable competitive advantage driven by our people.”

Ms. TRAN THI DIEP ANH

Head of Human Resources Division





Investment, project implementation and subsidiaries

Standardizing the group operating model

2025 recorded significant initial results as VPBank implemented the group operating model across the ecosystem. This initiative not only enhanced the governance structure toward greater centralization and consistency but also established a strategic foundation to improve resource allocation efficiency and unlock synergies among members, thereby fueling sustainable growth in the medium and long term. The standardization of the governance framework, together with the establishment of Centers of Excellence (CoEs) and Shared Services, helped minimize functional overlaps, enhance the quality of decision-making at the group level and strengthen consolidated risk management as well as transparency in disclosures.

The effectiveness of the group operating model was clearly reflected in the achievements recorded in 2025. VPBank ranked among the top 5 Vietnamese companies with the highest ACGS scores and was honored at the ASEAN Corporate Governance Conference, affirming tangible progress in aligning with international governance standards and strengthening collaboration across members. Within the ecosystem, VPBankS successfully completed its

Successful IPO of VPBankS

IPO, GPBank finalized its restructuring and launched a new brand identity, while FE CREDIT continued to improve toward a more sustainable business model. These developments demonstrate the effective implementation of the group operating model in practice, reinforcing the foundation for long-term growth and enhancing VPBank's position in both the domestic and international financial markets.

The IPO of VPBankS is a part of VPBank's 5-year development strategy for 2022–2026, aimed at building a leading financial group in Vietnam with regional influence and the capability to comprehensively meet customers' essential financial needs across banking, securities, insurance, asset management and investment. After nearly 4 years of development, VPBankS has systematically established a robust growth foundation, bolstered by powerful support from the ecosystem, particularly the parent bank and strategic partner SMBC, the second-largest bank in Japan. On that foundation, VPBankS has developed a distinctive competitive advantage in scale and financial capacity, with total assets exceeding VND 73,017 billion after just 4 years of operation. This places the company among the industry's leaders and enables the development of resource-intensive businesses segments such as the debt capital market (DCM), margin lending and the upgrade of technology infrastructure.

As conditions became increasingly favorable, VPBank identified the IPO of VPBankS as a strategic step to strengthen the capital foundation of the ecosystem, expand growth headroom and advance its long-term strategic objectives. The IPO not only enhanced VPBankS's financial capacity but also strengthened transparency, corporate governance standards and credibility in the market. The largest IPO ever undertaken by a securities company in Vietnam enabled VPBankS to raise its charter capital to VND 18,750 billion and increase

owner's equity to VND 33,831 billion, placing the company among the leading firms in the industry. The IPO and listing of nearly 1.9 billion shares on the Ho Chi Minh City Stock Exchange (HoSE) not only strengthened the financial capacity of VPBankS but also enhanced transparency, corporate governance standards and brand credibility in the market. Strong interest from both domestic and international investors reflects the market's confidence in VPBankS's business model, capital foundation and long-term growth prospects, as well as those of the broader VPBank ecosystem.

Building on a strengthened capital foundation and increasingly robust governance capabilities, VPBankS aims to become a Top-tier securities firm in terms of scale, sustain strong growth over the next 5 years and move toward top 1 position in total assets and PBT by 2030. As the investment banking arm within the VPBank financial ecosystem, VPBankS is expected to make increasingly meaningful contributions to the group's consolidated growth, while reinforcing its position in the capital market and delivering sustainable long-term value for shareholders.

Following the mandatory transfer of GPBank in mid-January 2025, VPBank promptly implemented a comprehensive restructuring program aimed at stabilizing operations, strengthening the governance foundation and laying the groundwork for sustainable growth. The initial phase focused on consolidating the governance and management structure while transforming GPBank's operating model toward greater centralization. This included the gradual adoption of the Shared Services model with specialized units across the VPBank group, thereby improving operational efficiency, strengthening risk management and standardizing processes in line with modern governance practices.

Alongside the restructuring process, VPBank and GPBank launched a foundational IT transformation strategy, ensured stable operations during the transformation period while modernizing technology infrastructure, with a particular focus on core banking migration and the development of digital banking platforms. In 2025, GPBank officially unveiled its new brand identity under the philosophy "For a generation of prosperity" and launched the GP.DigiPlus digital banking platform, marking an important step toward a fully digital banking model with technology as the pillar and customers at the core. Building on this foundation, GPBank is strategically focused on SME segment, leveraging enhanced governance capabilities, a strengthened technology platform, and the strong support of the VPBank ecosystem, thereby gradually establishing its renewed market position.

With its organizational and technological foundations reinforced, GPBank finalized its 2025 business plan and rolled out key products and strategic initiatives aligned with its new development direction. Business performance recorded positive progress: PBT exceeded VND 500 billion, core credit to customers more than doubled and customer deposits grew by 48% compared to the end of 2024, reflecting a progressive restoration of confidence among customers and the market.



GPBank – Repositioning for a new chapter of growth

Technology autonomy through a conversational AI platform

Developed entirely in-house, the Conversational AI Platform (CAIP), together with the ezGenAI application ecosystem, has become a key pillar in VPBank's artificial intelligence adoption roadmap, helping enhance automation, accelerate process digitalization and shape a secure and effective approach to AI deployment in banking operations.

CAIP is deployed on a dedicated cloud infrastructure and is capable of flexibly integrating LLM from leading providers such as AWS, Microsoft, and Google, enabling effective natural language processing tailored to banking business contexts. A key strength of CAIP lies in its ability to connect multiple data sources and interaction channels, enhancing customer experience while supporting employees in improving productivity. Through this shared AI platform, GenAI applications can be rapidly deployed across divisions, from Operations, Finance and Human Resources to Enterprise Data Analytics, Information Technology, Retail Banking, Commercial Banking as well as Risk Management and Legal and Compliance.

Meanwhile, the rollout of the ezGenAI product ecosystem has delivered clear and measurable results for VPBank in both operations and business performance. Customer response times have been significantly reduced from 15 minutes to just 6-10 seconds; the customer self-service rate exceeds 95%; employee productivity has increased by 20-30%, while operating costs have declined markedly thanks to the high level of automation across manual processes. These improvements have not only enhanced overall system efficiency but also driven a noticeable shift in user experience for both customers and internal staff. Positive feedback, together with KPIs such as response accuracy, processing time, and customer satisfaction (CSAT), has demonstrated the tangible value and strong impact of the GenAI ecosystem in VPBank's digital transformation journey.

Private Banking – Personalized excellence for the distinguished

In 2025, the successful launch of the Private Banking segment marked an important milestone and further deepened VPBank's customer segmentation strategy. Built on a customer-centric approach, VPBank has continued to refine its service model across distinct value segments, with Private Banking representing the most premium offering, tailored for the distinguished whose financial needs are increasingly sophisticated and whose expectations for service excellence continue to rise. The introduction of this segment not only expands the bank's service scope but also underscores its strategic shift toward higher-quality growth, transitioning from scale expansion to growth anchored in customer value and relationship depth.

VPBank Private Banking is designed as VPBank's most premium banking service, combining an elite team of financial advisors and supported by leading wealth planning and asset management platforms and solutions developed in partnership with strategic partner SMBC. On this foundation, VPBank provides a comprehensive ecosystem of financial solutions, including Private payment accounts, deposit products with competitive preferential interest rates and specialized investment offerings such as Loc Tinh Vuong certificates of deposit. Beyond core financial solutions, VPBank Private Banking also offers an exclusive suite of elite privileges, highlighted by the VPBank Private Visa Infinite credit card, which grants access to more than 1,300 international airport lounges, along with premium customer care programs implemented throughout 2025. The service model is supported by a dedicated hotline, ensuring a personalized and consistent experience for each client.

Strategically, Private Banking is not merely a product segment but a key pillar in VPBank's long-term customer segmentation strategy. Through the integration of financial solutions, a bespoke advisory model and elite privileges, VPBank is progressively elevating its relationships with the distinguished, strengthening engagement and enhancing customer lifetime value. The Private Banking segment thereby reinforces VPBank's position within the elite financial ecosystem, while establishing a sustainable foundation for long-term, high-quality and differentiated growth in the next stage.

VPBank SMBC Finance Company Limited (FE CREDIT)

Leveraging technology as a core pillar and guided by a customer – centric approach, with the strong support of the entire VPBank ecosystem, in the pivotal year of 2025, FE CREDIT marked a solid recovery, positioning itself for strategic acceleration in 2026.



Technology-led, customer-centric

Identifying 2025 as a pivotal year for strategic realignment, FE CREDIT has focused on a sustainable growth strategy, placing customers at the center while leveraging technology as the foundation. Throughout the year, the company has launched a series of new initiatives and services, accompanied communities, and expanded access to financial services for people nationwide.

digital bank, effectively meeting the essential financial needs of Vietnam's working population in the digital generation.

In 2025, FE CREDIT focused on expansion through product development and strengthened strategic partnerships. The company rolled out large-scale personal lending collaboration programs with retail partners, contributing to the diversification of distribution channels and enhanced customer reach. At the same time, the direct-to-customer (D2C) model continued to expand across sales channels and digital platforms, driving cross-selling activities and deepening customer engagement.

Anchored in "Customer-Centric" strategy, the company has implemented flexible product policies that adapt to market dynamics, grounded in a deep understanding of customers' needs and circumstances.

Strengthening comprehensive governance capabilities

In parallel with its growth objectives, FE CREDIT has focused on strengthening internal capabilities and enhancing comprehensive governance, including risk management, human resources, and legal and compliance functions, thereby building a solid foundation for safe operations and sustainable growth.

Specifically, the company has developed and implemented a Conduct Risk Framework, contributing to enhanced governance standards and the protection of customer interests. Products are deployed flexibly in various form to ensure that they both meet customer needs while ensuring adherence to risk management principles as business activities expand.

FE CREDIT has also focused on strengthening its governance foundation by enhancing the effectiveness of legal, compliance,

With a clear focus on accelerating digital transformation, over the past year FE CREDIT has developed and refined the core functionalities of its multifunctional financial app, FE ONLINE 2.0, progressively realizing its vision of becoming a digital consumer finance institution serving the mass market segment. Positioned as a central digital platform, FE ONLINE 2.0 offers capabilities and user experience comparable to those of a

FE CREDIT was the first and only consumer finance company in the market to swiftly introduce a preferential loan package offering a 50% interest rate reduction for individuals affected by natural disasters and floods in Central and Northern Vietnam. By integrating social responsibility objectives into its product design and development process, FE CREDIT is able to respond promptly to social risks while expanding access to appropriate credit solutions for vulnerable customer segments, thereby ensuring a balanced alignment between business objectives, risk management, and sustainable development.

In addition, FE CREDIT continued to intensify its communication efforts and after-sales programs to encourage positive financial behaviors such as timely repayment, cashless transactions, and the safe

and internal control functions. Legal and compliance mechanisms have been implemented in a coordinated manner and closely aligned with business operations to ensure that key transactions are conducted safely and seamlessly during the governance restructuring phase. The review of internal documents and compliance controls has been further reinforced, contributing to risk mitigation and greater operational sustainability.

Amid stringent cost control measures, FE CREDIT has focused on enhancing workforce quality through capability development programs for managers at all levels, along with engagement and motivation initiatives for employees. Notably, for the first time after two years of transformation, FE CREDIT achieved full staffing levels within its sales force, contributing to improved operational efficiency and revenue growth.

Sustaining a strong recovery momentum

Built on a modern technology foundation and a consistent customer-centric strategy, FE CREDIT sustained its strong recovery momentum, recording total revenue of VND 16,455 billion and profit before tax of VND 611 billion, up more than 19% YoY, marking its second consecutive profitable year. During the year, the company recorded more than 2.4 million unique customers with new loan disbursements or credit card issuance.

The second consecutive year of profitability underscores the effectiveness of FE CREDIT's restructuring and strategic transformation. The primary drivers behind this strong recovery momentum stem from a focused approach to risk control, enhanced loan portfolio quality, and optimized operational efficiency. FE CREDIT has proactively adjusted its credit policies toward a more prudent approach, tailored to each customer segment, while further strengthening the application of technology and

data in risk management.

In parallel, strong investment in digital transformation has enabled the company to enhance customer experience, improve productivity, and optimize operating expenses. The alignment between business strategy, risk management, and technology has created a solid foundation for stable growth. At the same time, close collaboration with partners and entities within the financial-banking ecosystem has generated synergy effects, expanding service coverage and delivering greater value to customers.

Amid the gradual recovery of the consumer finance market, FE CREDIT remains committed to pursuing a strategy of selective and sustainable growth, with a strong focus on long-term value. Guided by this direction, the company expects to maintain its positive growth momentum while continuing to affirm its position as one of the leading consumer finance companies in Vietnam.

Synergy to accelerate growth

Following its restructuring process, FE CREDIT has identified the effective leveraging of VPBank's ecosystem of over 30 million customers as one of the strategic pillars to drive sustainable growth.

Over the past period, FE CREDIT has actively leveraged its funding advantages through strong support from VPBank and SMBC, optimizing its cost of funds and enhancing financial capacity to expand business operations in an efficient and prudent manner. Concurrently, the company has rolled out cross-selling programs with VPBank and other entities within the ecosystem, thereby broadening its customer base, diversifying its product offerings, and better meeting the increasingly diverse financial needs of consumers.

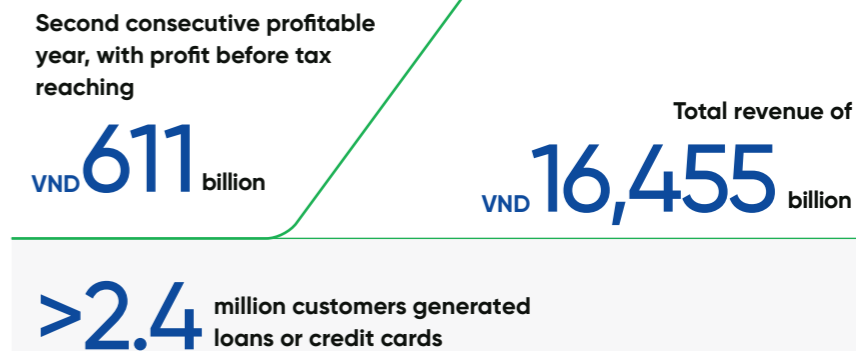
In parallel, FE CREDIT has strengthened technology collaboration by sharing digital infrastructure, data, and analytical capabilities with VPBank, thereby enhancing risk management effectiveness, enabling product personalization, and improving customer experience across digital channels. Joint development of integrated financial solutions and products has also allowed FE CREDIT to shorten time-to-market while optimizing operating costs.

If 2025 is identified as a pivotal year for building a solid foundation for digital transformation at FE CREDIT, then 2026 will mark the acceleration phase, expanding consumer financial services to reach a broader range of segments, particularly Gen Z and underbanked customers.

FE CREDIT will continue to align closely with the VPBank ecosystem, intensifying the development of strategic partnerships and expanding collaboration channels. Priority will be given to partners with comprehensive ecosystems and robust data platforms to enhance business effectiveness and service personalization. In parallel, the company will actively coordinate with the Government and its parent bank to promote financial inclusion by offering transparent, compliant, and responsible financial products, thereby sustainably addressing the funding needs of underbanked customer segments.

Simultaneously, FE CREDIT will further deepen end-to-end collaboration across products, technology, and branding within the VPBank ecosystem, aiming to enhance brand recognition, expand market reach, and deliver prosperity-driven value to millions of Vietnamese customers.

Key highlights in 2025



Key awards in 2025

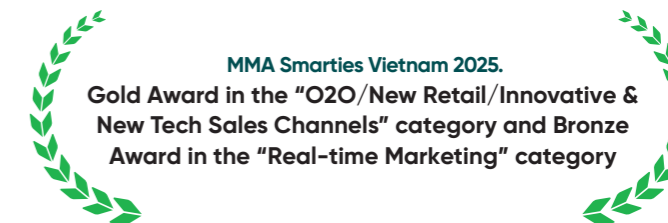
Japan Credit Bureau (JCB)

Leading Licensee in Card Acquisition 2024; Leading Licensee in Card Activation Balance Increase 2024; Leading Licensee in Outstanding Spending Volume Growth 2024

Vietnam Report and VietnamNet

Top 5

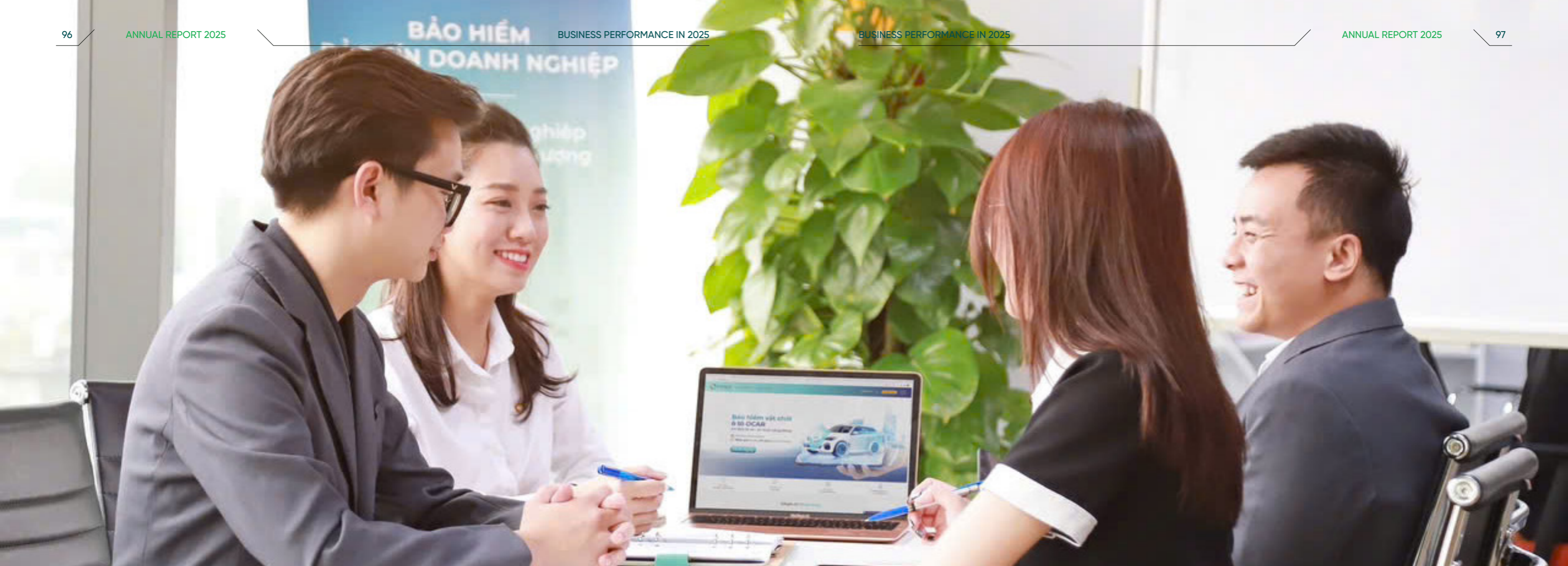
Most Reputable Companies in the Finance Industry (Finance Company Category)



“Digital transformation is not only a growth driver but also the foundation for FE CREDIT to fulfill its mission of financial inclusion. Following a foundational year in 2025, 2026 marks the point at which we accelerate our strategy, expanding access to consumer finance for new generations of customers and for those who remain underserved by the traditional banking system.

Through the VPBank ecosystem and a network of strategic partners built on data and technology, FE CREDIT is committed to delivering transparent, compliant, and sustainable financial solutions, in alignment with Vietnam's socio-economic development goals. »

Ms. NGUYEN THI MINH NGUYET
Chief Executive Officer of FE CREDIT



OPES Insurance (OPES)

2025 marked a significant milestone for OPES in the non-life insurance market, as the company not only recorded impressive growth in scale but also reinforced its increasingly prominent position in the industry.

The increase of charter capital to VND 1,900 billion positioned OPES among the top 4 non-life insurance companies with the largest charter capital in the market, creating a solid foundation for long-term growth strategy. Gross written premium (GWP) reached VND 4,833 billion, representing an 84% YoY growth, while PBT reached VND 638 billion, up 35%. These results helped OPES move up 5 positions to rank 6th in non-life insurance market share, while also being listed among the Top 10 Most Reputable Non-life insurers in Vietnam and the Top 500 Largest Enterprises in Vietnam in terms of revenue, growth and profit, according to Vietnam Report.

In addition to its outstanding business results, OPES also recorded important milestones in technology strategy, product development and operations in 2025. Its capability in leading the

digital insurance market was further demonstrated through the completion of Phase 1 of the Operations Automation Project. A key component of this project is the Fasttrack feature, an AI-powered motor insurance claims automation solution that reduces processing time by 20%.

Through organizational streamlining and operational process optimization, OPES handled approximately 36,200 claims and nearly 14,000 post-policy issuance transactions, while the average processing time decreased by 18% compared with 2024. Notably, with a workforce of fewer than 140 employees, OPES serves more than 12 million customers, maintains a customer satisfaction rate of over 95% and achieves operational productivity of VND 40.5 billion in revenue per employee – an increase of 57% compared with 2024 and more than 10 times the industry average.

Ecosystem-driven branding elevation

Alongside technological innovation, OPES's business strategy and product development in the past year were also implemented in a more focused and effective manner.

The company leveraged the advantages of VPBank's distinctive and expanding ecosystem while also expanding external partnerships with major partners in the banking, finance, consumer and technology sectors. By directly integrating insurance solutions into the transaction flows of its partners, OPES personalized user experiences, turning insurance into an integral part of customers' spending journeys.

OPES also actively accompanied large-scale events, significantly enhancing brand awareness and credibility. OPES participated in Cashless Day 2025 together with the ecosystem, contributing to the promotion of the digital economy agenda, with more than 500,000 engagements across multiple

communication channels and approximately 2,000 visitors to its exhibition booth. At the same time, OPES coordinated with VPBank and MSIG to launch the VPBank O.Life+ product campaign, attracting more than 1 million interactions and engagements across media platforms. As a result, OPES consistently appeared in the Top 10 most popular Non-life Insurance and Fintech brands on social media (according to Reputa).

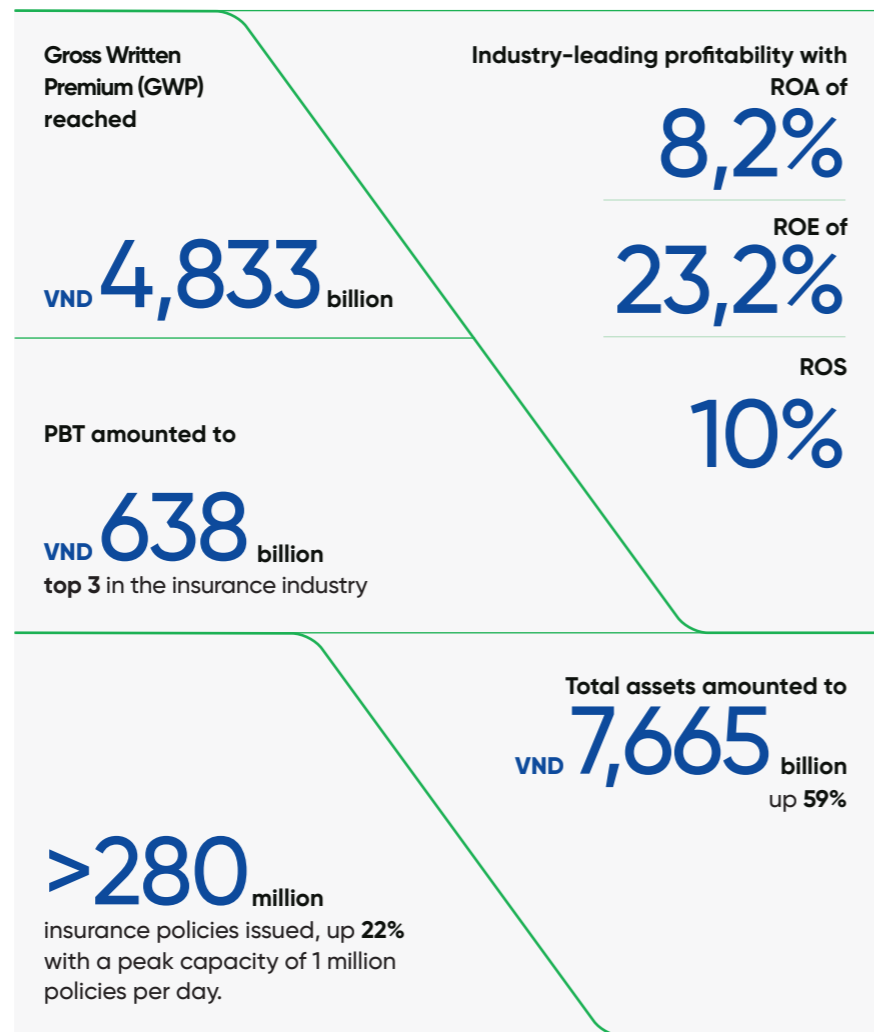
As the official insurance sponsor for major sports events organized by VPBank, OPES strengthened its brand credibility across B2B2C collaboration models and direct to customer (D2C) channels. At the same time, the company expanded connections with digital consumer platforms such as Be and young user through Esports events, loyalty programs and various interactive activities, gradually integrating insurance products into customers' daily services – from mobility and service to digital consumption.

These efforts in business, technology and governance brought OPES a series of prestigious recognitions in 2025. The company was honored among the Top 10 Most Reputable Non-life Insurers and received two international awards at the Insurance Asia Awards 2025, namely "Virtual

Insurer of the Year" and "AI Initiative of the Year." In addition to rankings such as VNR500, FAST500, and PROFIT500, OPES was also ranked by Anphabe among the Top 5 Best Workplaces in Vietnam in the insurance industry and the Top 50 Best place to work for in Vietnam.



Highlights in 2025



Key awards in 2025

Vietnam Report



Anphabe



VietResearch (Finance & Investment Review)



Breakthrough orientation in scale and efficiency

Target
Top 3
non-life insurers

Entering 2026, OPES identifies the acceleration phase, built upon 4 strategic pillars: Business, operations, products, and brand. On the business front, the company will continue to enhance both speed and efficiency, Targeting a top 3 non-life insurers in the market. From an operational perspective, OPES seeks to develop a high-efficiency operating model and position itself as a leading digital insurance advisory provider.

To realize these ambitions, OPES will focus on completing a comprehensive digital insurance model, further strengthening the distinctive advantages it has built over recent years. Technology is identified as a strategic lever and will be deeply embedded across the entire operational value chain – from product design and distribution to underwriting assessment and claims settlement – forming the solid foundation for the company's acceleration and breakthrough phase. A key priority during this

period is the deeper specialization of claims processing through process digitalization and the application of artificial intelligence in assessment, thereby enhancing service quality and reducing claims processing time for customers by approximately 15%.

Alongside upgrading its technology infrastructure, OPES is committed to delivering a more seamless and proactive customer experience. The company plans to deploy a 24/7 customer service model with hotline support and voicebot capabilities, while continuing to enhance its customer service portal to enable users to easily access, track and conduct insurance transactions in a digital platform. At the same time, the fasttrack claims process will be further improved, progressively digitizing the entire customer journey so that participating in and using insurance services becomes more convenient, transparent and consistent across all touchpoints.

One of OPES's key orientation for 2026 is the development of a modular and highly scalable insurance product portfolio. Instead of fixed traditional products, the company will focus on building flexible insurance packages that can be customized to meet the needs of different segments and easily integrated into partner's platforms. This approach enables OPES to rapidly deploy new products and respond to the increasingly diverse consumption scenarios of the digital economy – from insurance embedded in mobility services, e-commerce, and consumer finance to insurance solutions for businesses.

From a brand front, OPES aims to rise to the leading group, targeting a top 3 position in market share and top 5 ranking among the most reputable insurance brands. Continuing its ecosystem synergy initiatives, OPES will implement a wide range of multi-partner activities, including

cross-marketing campaigns such as mini-games with Cake by VPBank; collaboration with Be to launch promotional voucher programs for ride-hailing customers at the start of the new year to enhance brand awareness and reach new customer segments; as well as community value initiatives such as contributions to the TreeBank program, sponsorships for social organizations supporting cancer patients, and co-organization of the Hair Donation campaign for employees of VPBank and OPES.

Based on these strategic orientations, OPES has set ambitious financial targets for 2026, including gross written premium revenue of VND 7,181 billion, up 49% YoY, and PBT of VND 936 billion, increasing by 47%. At the same time, the company aims to make a breakthrough in market ranking by entering the top 3, thereby reinforcing its position as one of the fastest growing and most efficient digital insurers in Vietnam.

“We view technology as a tool to serve customers and optimize operations. Rather than depending on it, we flexibly harness the power of technology to support people. OPES is proud to be among the pioneers in the digitalization of insurance.”

Mr. NGUYEN HUU TU TRI

Standing Deputy Chief Executive Officer of OPES



VPBank Securities Joint Stock Company (VPBankS)

Strong and balanced growth

In 2025, VPBankS delivered outstanding performance marked by strong profit growth and a record-breaking IPO transaction. These achievements provide a solid foundation for the Company's high-growth strategy and breakthrough development in 2026, as it moves toward its ambition of becoming a market leader by 2030.

After 3 years of building a solid foundation in capital, technology, and governance, VPBankS recorded a breakthrough in 2025, advancing into the leading group of securities companies in Vietnam. Total revenue reached VND 7,962 billion, three-fold increase YoY, driven by strong expansion across all business segments. PBT nearly quadrupled to VND 4,476 billion. The revenue structure remained well balanced, with contributions from all four key pillars: investment banking (IB), margin lending, proprietary investment, and brokerage.

Total assets increased 173%YTD to over VND 73 trillion, while owner's equity reached nearly VND 34 trillion, both ranking among the top three in the industry. Despite the rapid scale expansion, VPBankS maintained operational efficiency, with the cost-to-income ratio (CIR) declining significantly to approximately 25%. Profitability indicators also remained among the market leaders, with ROA and ROE reaching 7.2% and 16.6%, respectively.

VPBankS's strong momentum was also reflected in its market share performance. By the end of Q4 2025,

VPBankS ranked among the top 10 brokerage firms by market share across HoSE, HNX, and UPCoM, with a 3.21% market share on HoSE, placing 9th in the market. VPBankS reached 1.14 million customer accounts by the end of 2025, representing 149% growth yoy. Margin lending and advance reached over VND 34 trillion, nearly four times increase YTD and ranking among the Top 3 in the market.

In 2025, VPBankS also recorded strong performance in investment banking, with total transaction value of nearly VND 36 trillion. This included nearly VND 16 trillion in debt capital market (DCM) transactions and VND 20 trillion in equity capital market (ECM) and mergers and acquisitions (M&A) transactions.

Notable transactions included: A VND 4.3 trillion M&A transaction between KOKUYO and Thien Long Group, in which VPBankS acted as a co-advisor, supporting the customer and coordinating with other advisory parties throughout the execution process; Financing arrangement and transaction advisory for the transfer of a real estate project in Southern Vietnam valued at VND 15 trillion.

Strengthening core growth engines and expanding into new business segments

In 2025, VPBankS focused on strengthening its core growth engines while expanding into new business segments and higher value-added products, thereby laying the foundation for a long-term growth cycle.

Margin lending and short-term capital products were further enhanced with flexible solutions tailored to different customer segments, ranging from mass retail investors to professional investors. These initiatives helped VPBankS achieve top 3 market share in margin lending and top 9 brokerage market share on HoSE by year-end.

In investment banking, VPBankS developed a fully integrated value chain, covering advisory, structuring, distribution, and secondary trading. Several landmark transactions were executed, including the KOKUYO – Thien Long Group M&A advisory deal, as well as multiple large-scale financing arrangements and project transfer transactions, further reinforcing VPBankS's advisory capabilities and market position. At the same time, the proprietary investment portfolio was restructured, with reduced exposure to bonds and increased allocation to listed equities and ECM/M&A investments.

On the technology front, VPBankS comprehensively upgraded its core trading system to align with KRX standards, maintaining 99.9% system availability. The Company also launched a new version of Neo Invest on both web and mobile platforms, featuring new tools such as AI

News and Stock Alert. Additionally, VPBankS continued to accelerate internal process automation, optimize infrastructure costs, and enhance information security, thereby supporting rapid scale expansion while maintaining high operational efficiency.

A record-breaking IPO transaction

One of the most notable milestones of 2025 was the completion of the largest IPO by a securities company in Vietnam. VPBankS issued 375 million shares, raising VND 12,713 billion, thereby increasing its charter capital to VND 18,750 billion.

Three years of growth were encapsulated in an IPO campaign that set new benchmarks in speed, scale, and professionalism, making a strong impression on the market. The entire process, from the launch of the offering to roadshows in 4 major global financial centers, as well as two domestic roadshows in Ho Chi Minh City and Hanoi, was completed within just two months.

To support the deal, VPBankS introduced a range of integrated features and programs, including online IPO subscription, online IPO financing, IPO Ambassador Program, and ecosystem-wide incentives across the VPBank platform. These initiatives helped expand investor outreach and increase participation.

Less than 30 days after the completion of the IPO, on December 11, VPBankS officially listed on HoSE, marking an important milestone in its development journey and opening up new growth opportunities on a market with higher standards of transparency, governance, and regulatory discipline, thereby enhancing the Company's reputation and position in the capital market.

Leveraging a 30-million-customer ecosystem

In 2025, VPBankS effectively leveraged the VPBank ecosystem of more than 30 million customers, through close coordination across key pillars including technology, customers, business, funding, and investment banking, creating strong synergies for growth and operational efficiency.

In terms of technology and data, VPBankS benefited from bank-level information security standards from VPBank, forming a robust "digital shield" to safeguard investor assets and data. The company also applied the Shared Services model within the Group to optimize resources, reduce infrastructure investment costs, and focus on developing specialized systems for securities operations.

On the customer and cross-selling front, VPBankS implemented integrated customer journeys on the VPBank NEO digital banking platform, leveraging ecosystem data and behavioral insights to effectively tap into a large customer base. During the 2025 IPO campaign, the conversion rate among target segments (Mass,

Affluent, and Private customers) reached 17%, significantly exceeding the industry average. VPBankS also prioritized improving account quality, promoting trading activity, and increasing customer lifetime value through segmentation-based policies and tailored solutions.

In terms of marketing and distribution channels, VPBankS participated in major VPBank initiatives such as VPIM and VPMM running events, community programs, together with music and e-sports events. These initiatives enhanced brand visibility and supported product sales, particularly during the IPO launch peak in Q4 2025. Marketing activities were implemented through an integrated multi-channel approach across the Company's website, VPBank NEO, NEO Invest, email, and push notifications, helping optimize costs and improve customer acquisition efficiency compared with standalone channels.

Within investment banking and strategic partnerships, the VPBank - SMBC ecosystem served as a key

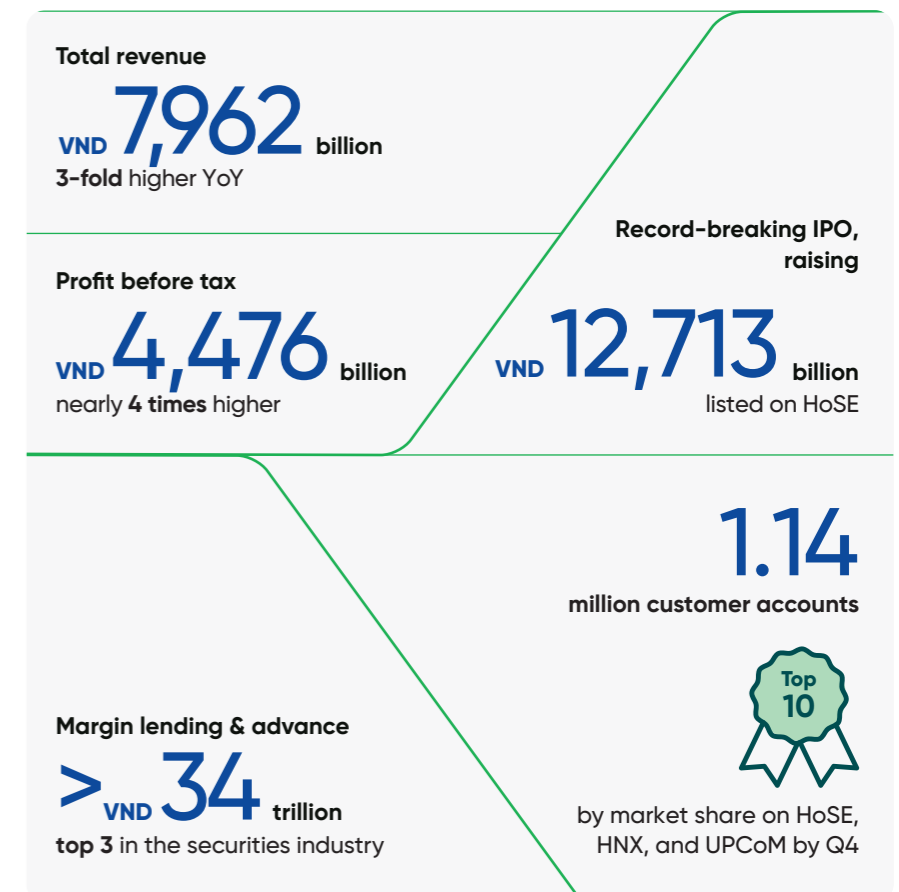
bridge connecting international institutional customers. This partnership enabled VPBankS to provide market insights, industry reports, corporate analysis, and investment opportunities in Vietnam. As a result, VPBankS was able to deliver end-to-end investment banking services for international customers, covering account opening, custody services, M&A advisory, transaction structuring, and securities trading support. At the same time, the Company could expand the distribution of capital market and money market products, such as corporate bonds, certificates of deposit, and valuable papers, thereby improving operational efficiency and expanding its institutional customer base.

On the funding side, VPBankS leveraged the VPBank - SMBC

ecosystem to mobilize large-scale, stable funding at competitive costs. During the year, the Company successfully disbursed a USD 125 million international syndicated loan and continued to appoint SMBC as the lead arranger for a USD 200 million facility.

The company also coordinated with ALCO under banking standards to proactively manage liquidity, optimize maturity structures and interest rates for margin lending, bonds, and investment activities. The close integration between money market and capital market products not only supported efficient distribution to VPBank and institutional customers but also improved capital utilization efficiency, profit margins, and overall risk management capacity.

Key highlights in 2025



Key awards in 2025



Growth with efficiency – Advancing toward market leadership

In 2026, VPBankS aims to pursue scale expansion alongside operational efficiency, shifting its focus from purely expansion-driven growth to data-driven development, improving profit quality and financial discipline, and optimizing the CIR during its rapid growth phase.

In margin lending and brokerage, the Company targets higher HoSE market share by expanding outstanding balances and trading value while simultaneously improving customer quality and capital efficiency to ensure sustainable growth. The investment banking operations will continue to accelerate, focusing on ECM, DCM, and M&A transactions. VPBankS aims to capitalize on the upcoming wave of IPOs, corporate restructuring, and capital raising, while serving as an advisor for corporate bond issuance, distribution, and comprehensive capital structure and long-term growth strategies for customers.

To support its vision of fully digitalizing the investment journey and enhancing customer lifetime value, VPBankS is developing an investment product ecosystem, with a focus on outright corporate bond trading and fund certificates available on its application and website platforms. At the same time, portfolio management, cash flow monitoring, and liquidity

management tools will be introduced to enhance the client experience across different segments. In parallel, VPBankS will continue to upgrade its technology platform, featuring low-latency trading systems, operations aligned with international best practices, and expanded use of AI and data analytics in product personalization, risk management, and operational efficiency. From a governance perspective, VPBankS will streamline processes, increase automation, and standardize risk control mechanisms to establish a robust operational foundation for the 2026-2030 growth phase.

According to its 5-year strategic plan, by 2030, VPBankS aims to become the No.1 securities company in Vietnam in terms of total assets and profit before tax, while ranking top two in brokerage market share and investment banking. To achieve this target, the Company plans to maintain CAGR of 32%, while keeping the CIR at 23-25%.

VPBankS aspires to become a leading investment banking, delivering personalized financial solutions for all client segments. Through its leading technology platform, the Company aims to provide comprehensive financial products and create sustainable prosperity for customers, shareholders, and society.

“2025 marked an outstanding year for VPBankS, with key performance indicators ranking among the market leaders. Profit before tax reached VND 4,476 billion, nearly three times higher than in 2024, while the CIR stood at 25%, and the Company achieved strong scale expansion, ranking top three in both total assets and equity. The growth momentum from our core business segments, together with the strengthened capital base following the VND 12,713 billion raised from the IPO, will provide a solid foundation for VPBankS to continue its strong growth trajectory and achieve further breakthroughs. In 2026, VPBankS has set ambitious targets for both scale and efficiency. Our profit plan is currently being finalized and is expected to grow by more than 40% compared with 2025, in line with our five-year strategy.”

Mr. NHAM HA HAI
Chief Executive Officer of VPBankS

Generation of Prosperity Sole Member Limited Commercial Bank (GPBank)

The year 2025 marks a pivotal turning point in GPBank’s restructuring and transformation journey, in partnership with VPBank, from renewing its brand identity, accelerating digitalization to improving business performance and as a result, the bank is gradually strengthening its foundation. Entering 2026, GPBank is heading toward a breakthrough phase, deeply integrated in the VPBank ecosystem to create sustainable growth momentum.

On January 17, 2025, the SBV announced the decision on the mandatory transfer of 100% state-owned GPBank to VPBank according to the plan approved by the Government.

The transfer process was carried out in accordance with current regulations and the approval of competent authorities and aims to gradually restore its regular operations, overcoming weaknesses and transform GPBank into a financially healthy bank that ensures its continued operation.

Following the transfer, GPBank continues its operations as a sole member limited commercial bank wholly owned by VPBank and shall conduct commercial banking business activities as per applicable regulations.

GPBank is a separate legal entity and is not consolidated into VPBank’s financial statements. VPBank and GPBank are entitled to other support measures from competent authorities as stipulated in the Law on Credit Institutions and other applicable regulations.

“Generation of Prosperity”

With the strategic support from the parent bank, GPBank delivered a strong transformation in 2025. In October 2025, the SBV approved the change of the name, formerly known as Global Petroleum Sole Member Limited Commercial Bank to **Generation of Prosperity Sole Member Commercial Bank** where the abbreviation “GPBank” remain unchanged.

GPBank has officially unveiled its new brand identity which bears the philosophy “For a generation of prosperity” and is strongly aligned to the philosophy “For a prospering Vietnam” of its parent bank - VPBank, while demonstrates its aspiration to accompany customers on the journey of building a sustainable future.

The new brand system uses a dominant orange color scheme, combined with a contemporary gradient effect to symbolize positive energy and new vitality. The logo is inspired by “prosperity sprouts,” combining the spirit of sustainable growth with the “V” shape associated with VPBank, representing the shared vision, strategy, and the inheritance of values – a technology-leading bank – to create a powerful and groundbreaking transformation for GPBank in its transformation journey.

The brand transformation demonstrate GPBank’s strong commitment to transforming and reshaping a modern operating and business model with a long-term goal on becoming a leading bank in Vietnam in the SME segment, providing innovative and comprehensive digital solutions.

GPBank also launched the GP.DigiPlus digital banking platform – a multi-functional financial center that enable customers to experience a full range of banking services in just a few simple steps, from payment and savings to business management and flexible credit products.



Well-achieved 2025 business targets

In 2025, GPBank successfully delivered on its transformation goals and business target set by the Board of Directors of VPBank. GPBank has defined its strategic direction and undertaken a comprehensive transformation in its organizational structure, governance towards centralization and specialization, stabilizing its operations from the head office to the branches. Simultaneously, GPBank has initiated the design and implementation of foundational projects to build its infrastructure and digital transformation from scratch, creating a foundation for the rollouts of key projects in 2026 as well as years to come.

With a vision to become a modern and leading bank in Vietnam's SME segment through the development and provision of innovative and comprehensive digital solutions, GPBank has placed strong emphasis on investing in its IT capabilities. In 2025, GPBank has defined its information technology

strategy as a guiding framework for long-term investments, while strengthening core infrastructure and information security, and successfully launching the GP.DigiPlus application. Simultaneously, GPBank has been accelerating the digitalization of core processes and operations, successfully implementing the first phase of the new core banking project. The 2025's results are pivotal, creating an important foundation for the implementation of IT system modernization projects in the next phase.

Besides the comprehensive digital transformation, GPBank recorded positive business results, marking a significant turning point in its recovery process. Accordingly, its own loan balance was more than doubled, and customer deposits grew by 48%. The debt resolution, loan quality control and cost optimization efforts were intensified and helped GPBank achieve a PBT of more than VND 500 billion.

2026 – the pivotal year for breakthrough

Entering 2026, GPBank will continue to strengthen its operational and IT platforms, promote growth while control quality, strengthen security and accelerate digitalization to solidify the foundation for a breakthrough phase starting in 2027.

Specifically, GPBank will focus its credit extension on high-quality segments and customers, strengthening cooperation and synergy with the VPBank ecosystem. Non-interest income is expected to improve thanks to increased digital transactions, services expansion, and a growing base of active digital customers.

Asset quality is projected to be well-controlled and the NPL ratio shall be decreased supported by improved risk management capabilities and accelerated debt resolution. Operational efficiency shall be improved through optimized NIM, non-interest income, and operational processes. Simultaneously, GPBank's brand visibility shall be enhanced through network upgrades and improved customer experience.

To realize these objectives, GPBank has developed an action plan based on 6 key pillars. Firstly, to accelerate its transformation to a modern, customer-centric business model, refine its product portfolio, improve sales channels and models, and promote

digitalization and build a foundation for the Digital SME segment. Secondly, GPBank shall focus on human resources development by enhancing recruitment capabilities, strengthening its sales force, consolidating management and operational capabilities, attracting and retaining talent through performance-based compensation mechanisms, and digitizing human resource management operations.

In operations and technology, the bank is streamlining processes & expand the Agentic AI adoption in core functions to optimize resources, enhance data processing speed, support growth & improve customer experience. GPBank invest in improving IT infrastructure, information security, data governance, cloud computing abilities.

The bank aims to successfully implement the new core system, infrastructure and other key technology platforms, combined with digital operational solutions, to provide a synchronized wide range of products and services across channels. Ultimately, GPBank will focus on expanding its brand visibility and upgrading its branch network to modern multi-functional banking standards, creating strong momentum for achieving objectives.

Participating more deeply in the ecosystem value chain

The deeper participation in the ecosystem value chain in 2026 is expected to create a synergized effect and contribute to the sustainable prosperity of the entire VPBank ecosystem. In the years to come, GPBank will focus on leveraging the strengths of the ecosystem based on three key pillars: boosting cross-selling and increasing profitability per each customer; upgrading technology and optimizing operations; and leveraging the group's operational capabilities.

Specifically, GPBank expects to collaborate closely with VPBank, FE CREDIT, OPES, and other partners to

develop and provide integrated, multi-purposes solutions to its customers, thereby expanding customer acquisition, increasing engagement, and optimizing value to customers across the entire ecosystem.

Simultaneously, GPBank shall leverage shared technology platforms, AI adoption, and data analytics, combined with a centralized operating model, to streamline costs, enhance digitalization capabilities, and improve customer experience. This is expected to be a crucial foundation for GPBank to comprehensively and sustainably promote digital transformation.

“We aim to build and transform GPBank into a modern bank where technology shall be its cornerstone, customers as its core, and the people as its driving force. The strong backing of VPBank provides a solid foundation for GPBank to maximize its potential in this new period. The new brand identity is not merely a visual transformation, but a defining milestone to mark the beginning of GPBank's long-term development journey.”

Mr. NGUYEN HUY PHACH

Chief Executive Officer of GPBank

Financial performance



Consolidated indicators	Unit	2023	2024	2025	Change vs. 2024
Total assets	VND bn	817,567	923,848	1,260,150	36.4%
Total operating income / Revenue	VND bn	49,739	62,255	74,654	19.9%
Total corporate income tax expense	VND bn	2,310	4,026	6,270	55.8%
Profit before tax	VND bn	10,804	20,013	30,625	53.0%
Profit after tax	VND bn	8,494	15,987	24,355	52.3%

Detailed analysis of key financial metrics is presented in Section 2. Outstanding business results in 2025, under Chapter IV. Board of Management's report and assessment.

Key financial indicators of the bank

Indicators	Unit	2023	2024	2025	Change vs. 2024
1. Capital scale and adequacy					
Charter capital	VND bn	79,339	79,339	79,339	0.0%
Risk-weighted assets (RWA)	VND bn	826,161	966,508	1,279,650	32.5%
Equity	VND bn	139,796	147,275	180,276	22.4%
Capital adequacy ratio (CAR)	%	17.17%	15.50%	14.35%	
2. Business performance					
Customer deposits and valuable papers	VND bn	490,156	552,642	735,165	33.0%
Credit to customers	VND bn	600,524	709,986	961,414	35.4%
Total operating income	VND bn	49,739	62,255	74,676	20.0%
Return on equity (ROE)	%	9.27%	11.51%	15.86%	
Return on assets (ROA)	%	1.38%	1.85%	2.21%	
Earnings per share (EPS)	VND/share	1,433	1,989	3,024	
3. Selected prudential ratios (Standalone bank)					
Standalone bank NPL ratio (Circular 31/2024/TT-NHNN)	%	2.95%	2.47%	2.03%	
VND liquidity reserve ratio	%	13.37%	16.76%	18.57%	
30-day liquidity coverage ratio - VND	%	66.34%	73.53%	85.86%	
30-day liquidity coverage ratio - Foreign currency	%	-31.29%	-146.03%	231.26%	
Loan-to-deposit ratio (LDR)	%	79.63%	81.55%	81.73%	
Short-term funding used for medium and long-term lending	%	25.27%	27.26%	27.48%	

Detailed analysis of key financial metrics is presented in Section 2. Outstanding business results in 2025, under Chapter IV. Board of Management's report and assessment.

Shareholder structure, changes in owner's investment capital

Charter capital

In 2025, the bank did not increase its charter capital.

Owner's Equity	Standalone (VND billion)		Consolidated (VND billion)	
	31/12/2024	31/12/2025	31/12/2024	31/12/2025
Charter capital	79,339	79,339	79,339	79,339
Share premium	23,993	23,993	23,993	23,993
Reserve	12,110	16,120	14,566	18,602
Treasury shares	-	-	-	-
Retained earnings	24,847	37,975	24,008	45,970
Non-controlling interests	-	-	5,370	12,372
TOTAL OWNER'S EQUITY	140,289	157,427	147,275	180,276

Treasury shares transactions

In 2025, the bank did not conduct treasury stock transactions.

Shareholder structure

	Number of shareholders	% of shareholders	Total shares	% of total shares
Domestics	82,628	99.35%	5,987,764,991	75.47%
Individual	82,376	99.05%	5,230,719,723	65.93%
Institutional	252	0.30%	757,045,268	9.54%
Foreign	539	0.65%	1,946,158,610	24.53%
Individual	373	0.45%	18,088,284	0.23%
Institutional	166	0.20%	1,928,070,326	24.30%
TOTAL	83,167	100%	7,933,923,601	100%



As of December 31, 2025, VPBank had 01 major shareholder (holding 5% or more of the voting shares).

No	Individual/Organization	Position at the company (if any)	End of period number of shares owned	End of reporting period share ownership ratio
1	Sumitomo Mitsui Banking Corporation	Major shareholders	1,190,500,000	15.005%

Internal shareholders of the bank, including members of the Board of Directors, Supervisory Board, and the Board of Management, are holding 8.33% of the total shares.

No	Insider shareholders	Position at the company (if any)	End of period number of shares owned	End of reporting period share ownership ratio
1	Ngo Chi Dzung	Chairman of the BOD	328,553,899	4.1411%
2	Bui Hai Quan	Vice Chairman of the BOD	156,329,202	1.9704%
3	Lo Bang Giang	Vice Chairman of the BOD	8,249,316	0.1040%
4	Nguyen Duc Vinh	CEO cum the BOD member	104,905,020	1.322%
5	Takeshi Kimoto	Member of the BOD	-	0.0000%
6	Pham Thi Nhung	Member of the BOD	46,065,995	0.5806%
7	Daniel Ashton Carroll	Independent member of the BOD	-	0.0000%
8	Mai Xuan Hung	Independent member of the BOD	-	0.0000%
9	Kim Ly Huyen	Head of Supervisory Board	269,997	0.0034%
10	Vu Hong Cao	Member of Supervisory Board	378,855	0.0048%
11	Takahashi Yasunori	Member of Supervisory Board	-	0.0000%
12	Nguyen Thi Bich Hoi	Member of Supervisory Board	12,700	0.0002%
13	Bui Minh Ngoc	Member of Supervisory Board	20,543	0.0003%
14	Luu Thi Thao	Standing Deputy CEO cum Executive Managing Director	9,898,869	0.1248%
15	Duong Thi Thu Thuy	Deputy CEO	2,159,477	0.0272%
16	Nguyen Thanh Binh	Deputy CEO	955,964	0.0120%
17	Dinh Van Nho	Deputy CEO	1,628,107	0.0205%
18	Phung Duy Khuong	Standing Deputy CEO in charge of the Southern Region	1,282,486	0.016%
19	Kamijo Hiroki	Deputy CEO	-	0.000%
20	Le Hoang Khanh An	CFO	338,292	0.004%
21	Nguyen Thi Thu Hang	Chief Accountant	107,940	0.0014%
22	Le Lan Kim	Corporate Administrator/ Corporate Secretary	42,342	0.0005%

Share transactions of internal shareholders and related parties



Share transactions of internal shareholders

Transaction	Number	Share volume
Buy	6	40,009,800
Sell	12	749,142
TOTAL	18	40,758,942

Share transactions of related parties

Transaction	Number	Share volume
Buy	5	40,014,800
Sell	7	60,614
TOTAL	12	40,075,414

Environmental and social impact report

Refer to the summary in Chapter VIII. Environmental, Social and Governance report and the independently published 2025 Sustainability Report.





04

BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT

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Review of business performance

Macro environment and banking sector in 2025

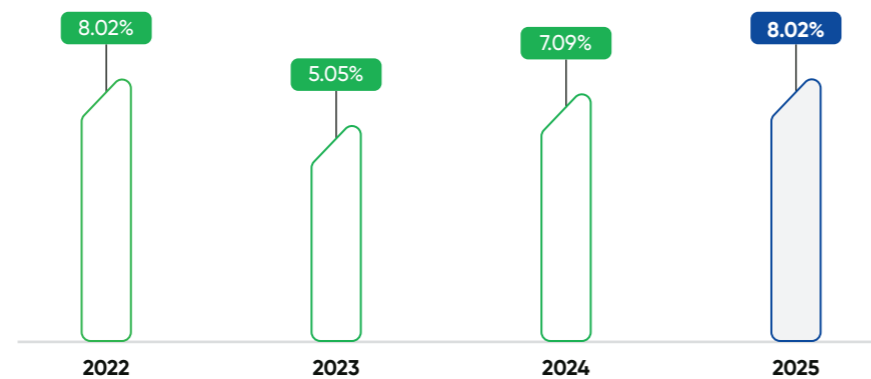
Macro environment

In 2025, Vietnam's economy recorded a clear acceleration: GDP growing by 8.02% and per capita income surpassing the USD 5,000 threshold for the first time, reflecting an expansion in both the scale and quality of growth. The main driver is the government's strategy of accelerating infrastructure investment and implementing an expansionary fiscal policy. This was evident in the strong progress of public investment disbursement, which played a leading role in stimulating aggregate demand and generating positive spillover effects across manufacturing, construction, logistics and related service sectors. At the same time, better than expected state budget revenues helped strengthen

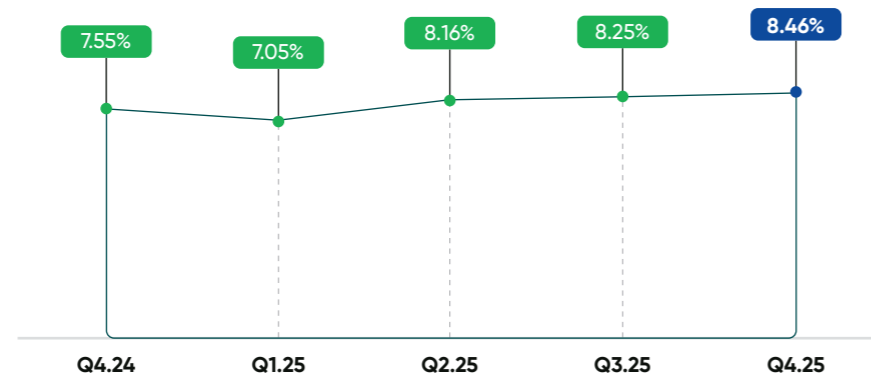
the fiscal position, creating a surplus and expanding policy space in the medium term, while supporting the sustained decline in the public debt-to-GDP ratio.

Amid global trade pressures stemming from new U.S. tariff, Vietnam's exports maintained solid growth momentum, demonstrating the resilience of the manufacturing sector and Vietnam's increasingly prominent role in global supply chains. Disbursed FDI continued to grow steadily, with inflows concentrated in manufacturing-processing and technology sectors, thereby reinforcing medium and long-term growth foundations of the economy.

GDP growth over the years (YoY)



GDP growth over the quarters (QoQ)



However, the macroeconomic landscape in 2025 also revealed challenges that warrant close monitoring. Domestic demand recovered at a cautious pace, while credit growth significantly outpaced funding, increasing pressures on liquidity and interest rate. The continued net selling by foreign investors in the stock

market, together with exchange rate volatility, called for more flexible and prudent monetary policy. Overall, the macroeconomic environment in 2025 presented both opportunities for large-scale growth and the need for a careful balance between growth objectives, financial stability and risk management in the period ahead.

Banking sector

In 2025, Vietnam's banking sector continued to play a pivotal role in supporting growth and safeguarding financial system stability amid a volatile macroeconomic environment. The SBV flexible and proactive policy on interest, exchange rates and credit orientation contributed to stabilizing liquidity, controlling systemic risks and creating favorable conditions for banking operations.

During the year, credit growth showed a clearer improvement compared to the previous period, driven by recovering funding demand in production, trade and consumption sectors, while real estate lending was gradually managed in a more prudent and selective manner. However, intensifying deposit competition,

together with fluctuations of exchange rate, exerted certain pressure on cost of funds and the industry's profit margins. In response, banks focused on optimizing asset-liability structures, enhancing operational efficiency and strengthening risk management to maintain asset quality and profitability.

Alongside growth objectives, banks continued to accelerate digital transformation, develop digital banking services and integrate ESG considerations into their operations. Through these efforts, the sector not only contributed positively to economic recovery and growth but also progressively enhanced the sustainability and resilience of the financial system over the medium and long term.



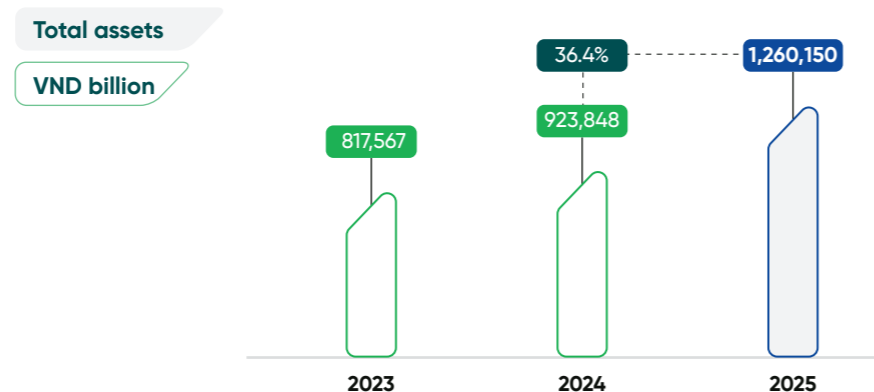
Outstanding business results in 2025

Synergizing values, breakthrough growth

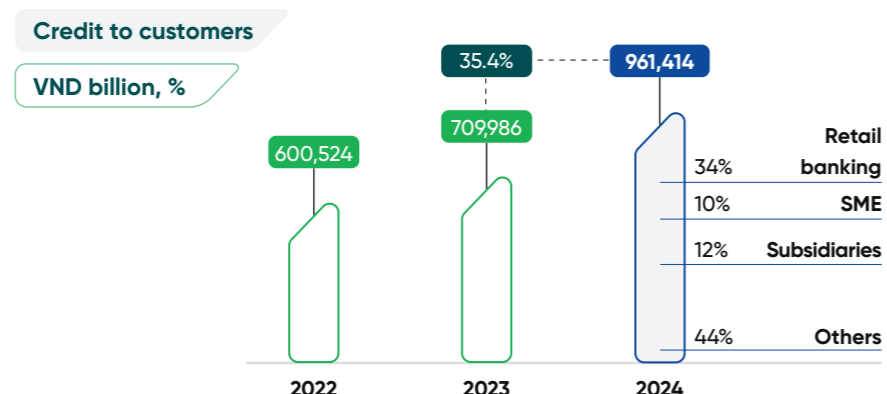
Building on the strengths cultivated over many years, VPBank delivered a successful year of operations, reflected in business results that exceeded the targets approved by the AGM. In particular, the group model continued to serve as a strategic core, enabling VPBank to harness synergies across its ecosystem and establish a sustainable foundation for the next phases of development.

Top-tier private bank by total assets

2025 marked a significant leap in VPBank's total asset, reflecting the clear effectiveness of the group model in harnessing synergies across its subsidiaries. In line with its strategic direction set at the beginning of the year, VPBank's consolidated total assets increased by 36.4% YTD, reaching VND 1.26 quadrillion. This milestone positioned VPBank as the largest private bank without state ownership by total assets.



Credit growth continued to be the primary driver behind the expansion of total assets. By the end of 2025, consolidated credit to customers reached VND 961,414 billion, representing a 35.4% YTD increase, in line with the Government's direction to stimulate economic growth. In response to Resolution 68 on promoting the private sector, VPBank accelerated lending programs tailored to specific regions, industries and priority sectors, resulting in SME lending increasing by more than 38% YTD. Leveraging its universal banking strategy and strong capital base, VPBank flexibly met the financial needs of corporate clients, delivering positive growth while maintaining a balanced contribution to the overall credit portfolio. The bank also emphasized portfolio diversification, achieving solid growth in sectors such as manufacturing & processing, hospitality and wholesale and retail trade, thereby enhancing risk diversification and maintaining portfolio quality.



VPBank's retail banking segment delivered a strong rebound with 25% growth in 2025, with mortgage remained the primary growth driver, rising by 41%, supported by the flexible deployment of preferential credit packages that accompany customers' housing needs. Meanwhile, business loan continued to face challenges due to the impact of natural disasters and floods, as well as adjustments in tax policies. Leveraging its large customer base and a strategy of selective growth, the retail banking segment is expected to continue expanding sustainably in the coming period.

Consolidated credit to customers
VND 961,414 billion
 Increased 35.4% YTD

The consistent implementation of the group operating model from the beginning of the year enabled subsidiaries to make significant contributions to consolidated credit growth. In particular, VPBank's margin lending and advances exceeded VND 34 trillion, nearly 4 times higher than at the beginning of the year. The company entered the top 10 brokerage market share on HOSE for the first time, with 3.21%; while also ranking 6th on HNX and top 10 on UPCoM and the derivatives market. VPBankS ended 2025 with more than 1.1 million securities accounts, equivalent to approximately 10% of the total accounts in Vietnam's securities market. These results demonstrate the company's ability to effectively capture favorable market conditions while leveraging the distinct competitive advantages of the VPBank ecosystem. Meanwhile, FE CREDIT maintained a stable recovery momentum following its comprehensive restructuring, with credit growth of nearly 4% and disbursement volume increasing by 17%, gradually restoring its strategic role in the VPBank's ecosystem.

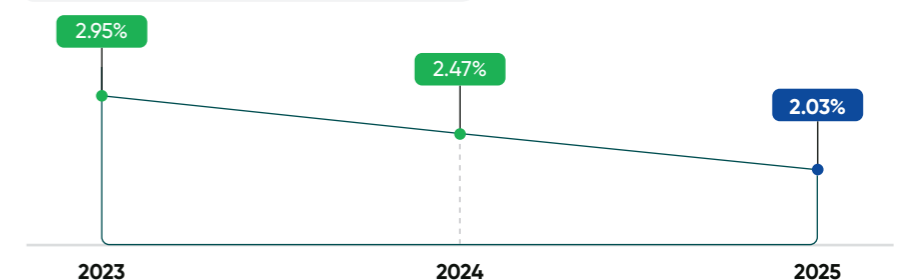
In addition, with proactive and focused support from VPBank, GPBank has gradually stabilized its operations and recorded positive core credit growth. These results highlight the synergistic effectiveness of the VPBank ecosystem in leveraging shared platforms to promote sustainable growth.

VPBank further reaffirmed its pioneering role in advancing green finance by officially joining the Alliance for Green Commercial Banks (AGCB) - a global initiative co-founded by the IFC and the Hong Kong Monetary Authority (HKMA). This milestone underscores the bank's strong commitment to supporting Vietnam's sustainable development goals. Building on this foundation, green financing reached nearly VND 39 trillion, up 78% YTD, prioritized for sustainable sectors including transition to electric vehicles (EV), EV charging infrastructure development and promoting the circular economy through recycling initiatives. At the same time, VPBank was honored with as "Best Bank for Women Entrepreneurs 2025", reaffirming its long-term commitment to empowering Vietnamese women entrepreneurs through a range of practical and innovative financial and non-financial initiatives.

Remarkable improvement in asset quality

While pursuing a high-growth strategy, VPBank consistently upholds a risk-centric approach as a core principle across its operations. The bad debt management and resolution were further strengthened by effectively leveraging the legal framework following the codification of Resolution 42, which enhances the bank's ability to proactively handle collateral, shortens debt recovery timelines and reduces legal risks and associated costs, while also reinforcing market confidence and customers' discipline. In addition, in the real estate sector, VPBank maintains a prudent risk appetite by adopting a project-by-project appraisal approach, prioritizing projects that address real demand with legal status, sound financial efficiency and fully compliance with internal policies, SBV regulations and prevailing laws.

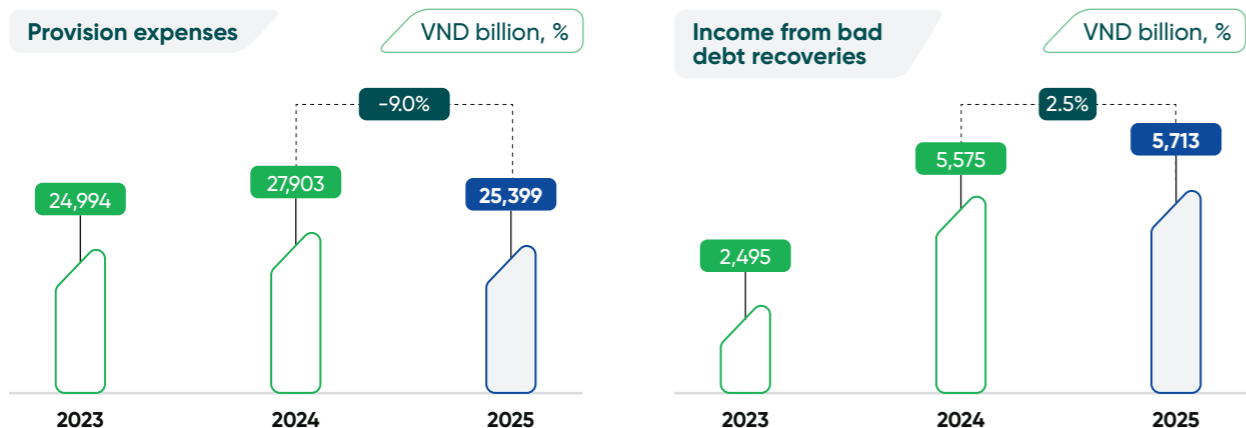
Standalone NPL ratio under Circular 31



Leveraging the synchronized implementation of risk management measures and enhanced credit quality, the NPL ratio of parent bank continued the downward trend, standing at 2.03%, a significant improvement from 2.47% in 2024. Consequently, the credit cost was controlled at 1.5%, below the 2.0% target, showing a markedly improved from 2.59% in 2024.

On a consolidated basis, the NPL ratio under Circular 31 was declined to below 3%, reflecting a clear improvement in asset quality across the ecosystem. This result demonstrates the effectiveness of risk management and debt handling measures, not only at the parent bank but also at consumer finance subsidiary.

Debt collection remained a key priority for VPBank, with resources increasingly allocated towards a specialized approach. During the year, income from bad debt recoveries reached VND 5,713 billion. In which, the parent bank contributed VND 3,432 billion, up more than 25% YoY driven by tailor-made collection designed for each customer segment and product, thereby enhancing recovery efficiency and strengthening asset quality for future growth. The refinement of the legal framework, augmented by VPBank's accelerated adoption of advanced technology and AI in asset management and monitoring, is set to fast-track NPL handling and enhance recovery efficiency. The impact of the new legal landscape is expected to become more pronounced as detailed decrees and implementation guidelines are issued, enabling banks to broadly implement collateral recovery measures. As the asset market shows signs of recovery and operational mechanisms stabilize, the collateral handling of bad debts is expected to become increasingly effective.

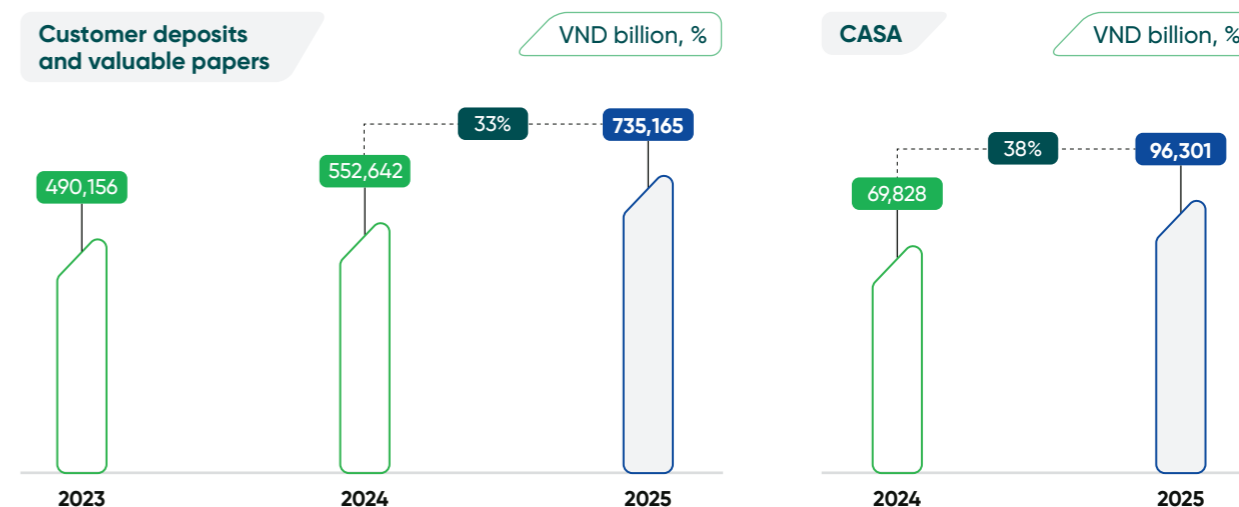


Breakthrough funding growth, solid liquidity

To establish a strong foundation for credit growth and liquidity safety, VPBank remained committed the robust funding growth strategy defined at the beginning of the year. Consolidated deposits and valuable papers reached 735,165 billion VND, a 33% YTD increase, leading the banking sector and significantly outperforming the industry average.

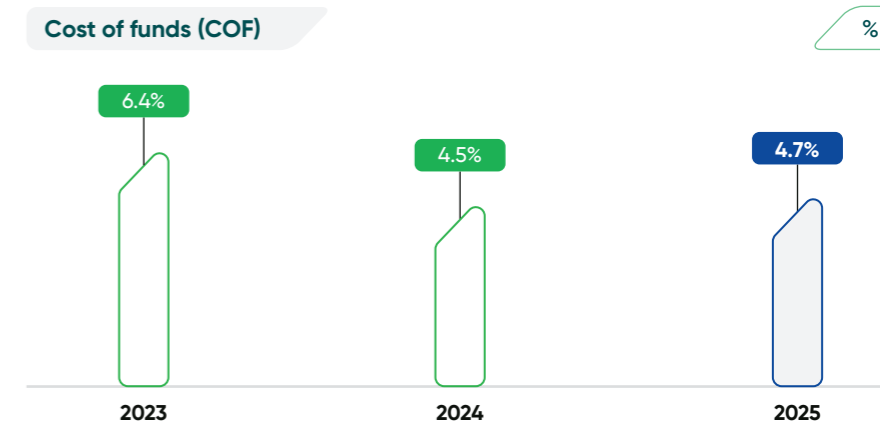
The corporate segment recorded robust growth in funding, reflecting the effectiveness of the bank's strategy to focus on key customers while enhancing service quality for businesses. Through product diversification, flexible tenor structures, and competitive pricing policies, the bank successfully attracted stable funding flows from large corporates and SMEs. This result strengthened VPBank liquidity foundation, optimized the funding structure and effectively supported credit growth in 2025.

The retail banking segment also delivered impressive growth, with deposit increasing by 25% YTD and accounting for more than 50% of total funding. In parallel, VPBank continued to enhance its payment and personal financial management solutions, including Super Sinh Loi, Kid Account, the IDC CommCredit business card while launching the "Pay by Account" feature on iOS to increase market coverage and usage frequency. In addition to traditional deposits, the bank accelerated funding through valuable papers, with the Loc Think Vuong certificate of deposit designed with flexible tenors, competitive interest rates, and features tailored to diverse customer needs, further strengthening the bank's liquidity over the medium and long term.



As part of its strategy to optimize the funding structure, VPBank has identified CASA as a long-term strategic focus. Supporting by the Super Sinh Loi and accelerating the digitalization of the customer journey, VPBank's CASA balance reached VND 96,301 billion, up nearly 38%, while the CASA ratio improved to 15.3%. These results demonstrate the effectiveness of the bank's funding mix strategy, enabling it to maintain interest rate competitiveness and enhance the quality of growth amid a volatile market environment.

Alongside domestic mobilization, offshore funding and international bond emerged as key highlights in 2025. The bank successfully secured its largest-ever international syndicated loan of USD 1.56 billion, and issued USD 300 million in international sustainable bonds bringing the total size of its international syndicated loans by leading global financial institutions such as SMBC, MUFG, ANZ, and Standard Chartered Bank... to over USD 2.36 billion, further reinforcing VPBank's credibility within the global financial community.



Amid a modest increase in market deposit rates due to intensified funding competition and increasing credit disbursement toward the end of the year, VPBank's cost of funds edged up slightly to 4.7% compared with 4.5% in 2024, in line with industry trend. Nevertheless, this increase remained well under control as the Bank proactively adjusted interest rate across tenors, diversified funding channels and expanded customer segments, thereby ensuring liquidity stability while balancing funding costs efficiently.

The proactive management of the funding structure, particularly the expansion of medium- and long-term offshore funding, has strengthened the bank's liquidity position and improved regulatory ratios. As the year-end, the loan-to-deposit ratio (LDR) stood at 81.7%, while the short-term funding ratio for medium- and long-term loan was maintained at 27.5%, both significantly below the regulatory thresholds.

Robust capital foundation, enhancing long-term value

Driven by a long-term strategic vision and consistent financial management, VPBank has focused on building a robust capital foundation to enhance resilience against market volatility and create ample headroom for future growth opportunities. The implementation of a financial group model has enabled the bank to expand its capital base in a coordinated manner, not only at the parent bank but also across key subsidiaries. The successful completion of VPBank's IPO in 2025 injected nearly VND 12.7 trillion in new capital. This transaction not only strengthened the capital base of the subsidiary but also contributed positively to the group's owner's equity. As a result, VPBank's consolidated equity reached VND 180,276 billion by the end of 2025, TOP 2 in the banking sector.

In addition, VPBank became one of the pioneer banks to officially register for the application of the Internal Rating-Based (IRB) approach under Circular 14, reaffirming its commitment to strengthening risk management capabilities in line with international standards. As of the end of 2025, consolidated capital adequacy ratio (CAR) stood at 14.35%, among the highest in the industry.

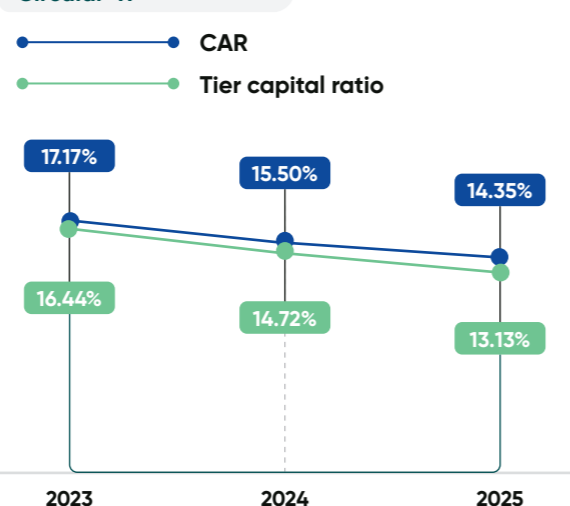
Owner's equity

VND billion, %



CAR in accordance with Circular 41

Basel II, %



The year 2025 also marked the 3rd consecutive year that VPBank distributed cash dividends, with a cumulative value reaching nearly VND 20 trillion. In 2025, the bank allocated nearly VND 4 trillion for dividend payouts, underscoring its commitment to accompanying shareholders throughout its journey of sustainable growth.

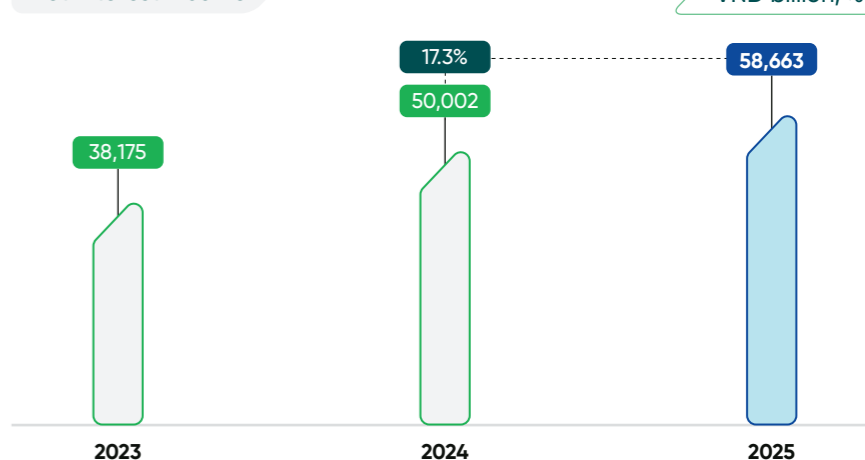
Diversified revenue streams, strengthening market leadership

Total operating income (TOI) reached VND 74,654 billion, an increase of nearly 20% YoY, enabling VPBank to solidify its leading position among private banks, reflecting the effectiveness of the bank's strategy of scale expansion with enhancing asset quality and operational efficiency. Within the bank's diversified revenue structure, net interest income continued to serve as the primary growth driver, underpinned by credit expansion beyond targets, coupled with disciplined risk management and improved asset quality.

Amid exchange rate pressures and intensified deposit competition in 2025, market interest rates edged up and net interest margin (NIM) inevitably faced some pressure. Nevertheless, cost of funds remained under control as the bank proactively adjusted deposit interest rates across tenors and expanded its high-potential customer segment. At the same time, VPBank prioritized credit growth beyond initial targets, strengthened the collection of suspended interest, and maintained prudent risk management, enabling net interest income to grow by more than 17%, thereby supporting the bank's business performance.

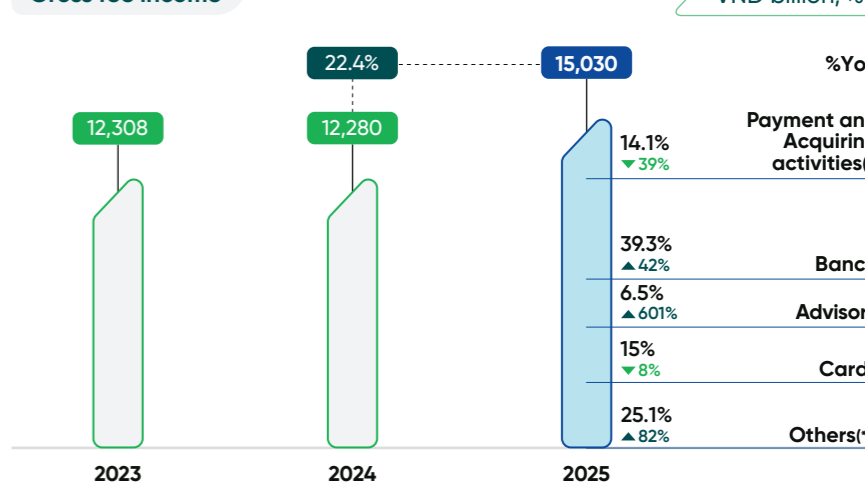
Net interest income

VND billion, %



Gross fee income

VND billion, %

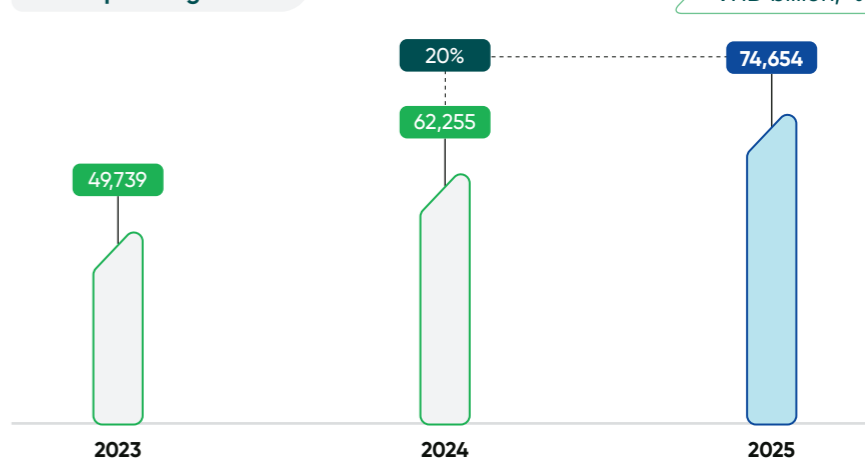


(*) Payment and acquiring activities include: LC, LG payments, international and domestic payment and POS transactions

(**) ther fee income: Account fees, arrangement fees

Total operating income

VND billion, %



Consolidated fee income recorded a positive recovery, increasing by more than 22% YoY, driven by stronger contributions from the subsidiaries. In particular, VPBankS delivered a significant breakthrough with fee income rising fivefold YoY, supported by its strategic focus on the IB segment. The total transaction volume of both the equity capital market (ECM) and debt capital market (DCM) reached nearly VND 36 trillion, reaffirming VPBankS's growing IB capabilities. In the 4th quarter of 2025, VPBankS marked a notable milestone by acting as a co-advisor in a nearly USD 200 million M&A transaction between KOKUYO Group and Thien Long Group, supporting the client and coordinating with the co-advisor throughout the transaction process.

Gains from financial assets in 2025 recorded a positive upward trend, primarily driven by the VPBankS's proprietary trading activities which increased nearly 8.5 times YoY, reflecting the company's ability to effectively capitalize on favorable market conditions to realize gains from its investment securities portfolio.

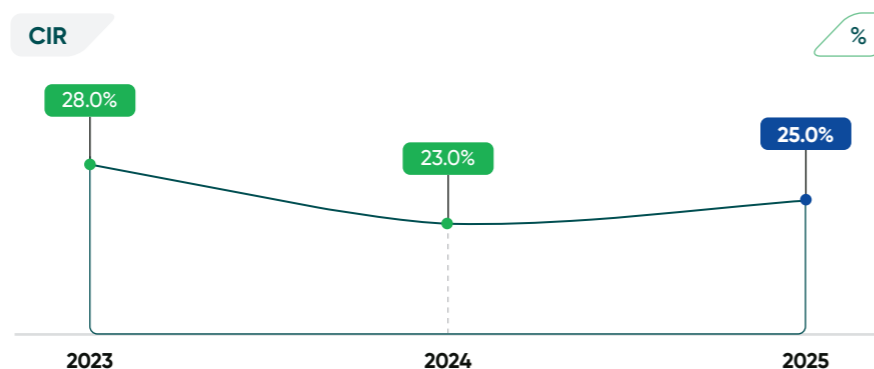
At the same time, insurance fee income grew by 42% YoY, led by the non-life insurance - OPES, which recorded a 66% increase thanks to technology advantages and its optimized digital insurance operating model, thus maintaining one of the highest profitability ratios in the market.

At the parent bank, the insurance business showed encouraging signs of recovery, with income increasing 18% YoY, reflecting improving customer demand as well as the effectiveness of the distribution model restructuring, enhanced advisory quality and the standardization of sales processes toward a more sustainable approach. Meanwhile, income from payment and settlement services declined YoY, mainly due to the bank's proactive efforts to strengthen risk management in payment activities, alongside the impact of softer market demand and competitive fee pressures. These adjustments were implemented to ensure operational quality and align with the market environment.

VPBank has marked a distinctive step in its journey toward technological self-reliance, moving beyond leverages technology to enhance operational efficiency to actively mastering core platforms for long-term development. A synchronized investment strategy in both technology and human resources has enabled VPBank to streamline processes, effectively control costs, maintain a CIR among the market leaders, reflecting strong operational management capabilities.

In 2025, VPBank continued to reinforce its technology autonomy strategy through comprehensively upgrades its infrastructure platform and digital operational capabilities. The bank accelerated the implementation of its Cloud transformation project, completing the migration of critical applications to enhance system availability, scalability and flexibility. At the same time, the AI strategy has been deeply integrated into new technology solutions, helping optimize operational processes and enhance customer experience, in line with the bank's vision toward 2025 and 2030. VPBank has also proactively developed connectivity platforms and API systems, enabling efficient integration with partners and supporting the expansion of its service ecosystem. Notably, the implementation of digital payment solutions in rural and remote areas through Mobile POS and QR Code has helped expand financial service coverage, further strengthening the foundation for inclusive and sustainable operations.

Aligned with the Next Gen AI Bank strategy, 2025 also marked an important milestone for the digital bank Cake by VPBank with several notable accomplishments and was awarded "Best Digital Bank in Vietnam 2025" by International Banker. Cake has developed more than 100 internal AI models, applied across a wide range of functions from transaction processing and customer service to credit scoring and risk management. As a result, CAKE is able to process millions of credit applications each month, with an average approval time of only two minutes. Despite having no physical branches, Cake has successfully built strong "digital trust" among more than 6 million users, reinforced by multiple prestigious internationally security certifications.



Strengthening technology autonomy, optimizing operations

Breakthrough profitability, exceeding targets

Driven by a consistent development strategy that balances scale expansion, risk management, and operational efficiency, VPBank delivered outstanding business performance in 2025. Consolidated PBT reached VND 30,625 billion, increasing by 53% YoY and achieving 121% of the AGM's target. The parent bank continued to be the primary growth engine in driving the group's overall strategy with PBT of VND 26,364 billion, up 44.4% YoY and fulfilling 119% of the annual plan.

VPBankS recorded PBT

VND 4.476
almost 3.7 times YoY

FE CREDIT contributed positively over

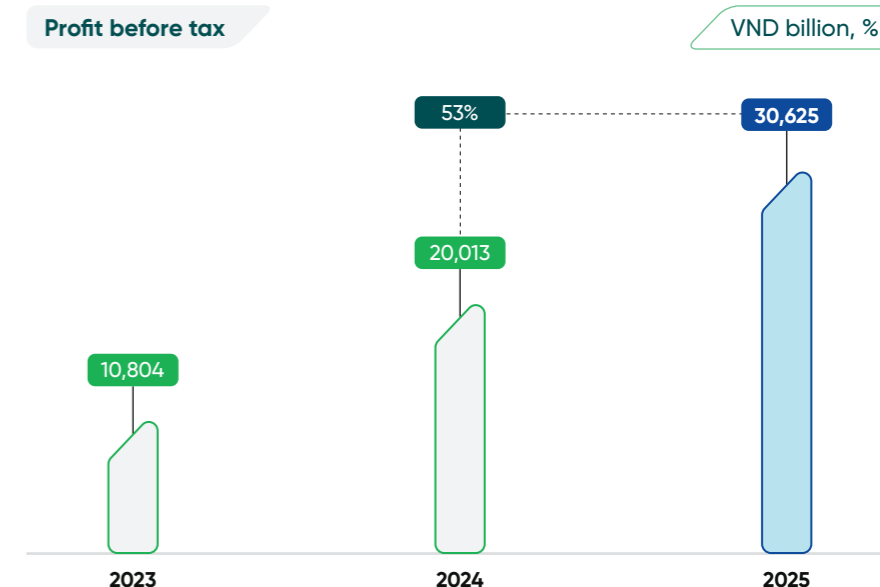
VND 600 billion

OPES reported PBT

VND 638 billion
up 35% YoY

GPBank recorded PBT of more than

VND 500 billion



The subsidiaries are making increasingly significant contributions to consolidated profit growth, reflecting the effectiveness of VPBank's financial group model and the ability to create synergies across the ecosystem. During the year, VPBankS recorded PBT of VND 4,476 billion, almost 3.7 times YoY, further strengthening its growing position in securities industry. FE CREDIT contributed positively over VND 600 billion in profit, sustaining its recovery momentum following restructuring and marking two consecutive years of profitability. Meanwhile, OPES reported PBT of VND 638 billion, up 35% YoY, ranking 6th in non-life insurance market share.

In addition, GPBank recorded PBT of more than VND 500 billion, reflecting a positive transformation after joining the VPBank ecosystem.

As it progresses toward achieving key strategic objectives, VPBank remains steadfast in pursuing sustainable growth in both profitability and operational quality, while making meaningful contributions to the long-term prosperity of the community. Through the collective dedication and persistent efforts of all employees across the group, VPBank continues to strengthen its leading position and create long-term value for shareholders, customers and society. Looking ahead, supported by solid fundamentals and a strong commitment to sustainable development, VPBank is well positioned to capture new opportunities, drive stable and efficient growth and a more prosperous future.

Assessment of VPBank's position in the banking sector



Within Vietnam's banking sector, VPBank stands out as one of the leading private financial institutions in terms of scale, efficiency and adaptability. Guided by a clear strategic direction and the consistent implementation of its financial group model, the bank has not only achieved breakthroughs in operational scale but has also markedly enhanced the quality of growth and capital efficiency.

The achievements of 2025 further solidify VPBank's position among the industry's elite, serving as a testament to its governance capabilities and its prowess in materializing strategic visions. With a powerful aspiration for advancement, VPBank is progressively setting new benchmarks for the banking sector, ready to play an increasingly pivotal role in the sustainable development of the financial system and the economy.



Offshore funding
USD 2.36 billion
Largest in the Vietnam financial market

Total assets

VND 1.26 quadrillion



Owner's equity

VND 180,276 billion



Banking industry

IPO VPBankS

VND 12,713 billion
Capital raising



Total operating income

VND 74,654 billion



Private bank

PBT
VND 30,625 billion

Improvements in organizational structure, policies and management

Total number of employees and average income of employees (according to consolidated financial statements)



Summary on changes in staff policies 2025

From 25 June 2025, VPBank revised the design principles of its base salary framework and launched the 2025 periodic salary review for all eligible employees.

VPBank also launched an Occupational health screening program for employees in higher-risk roles (treasury operations and customer service positions) to detect potential health risks early and improve overall working conditions.

In December 2025, the Human Resources Committee approved adjustments to employee policies and benefits, with enhancements effective from January 2026, including: Increased allowances for meal benefits, Tet gifts, New Year luck money, weddings and bereavements, housing subsidies for relocated employees, as well as new support for employees with preschool-aged children. These improvements reflect VPBank's commitment to building a workforce that is not only financially prosperous but also deeply cared for, enabling employees to focus on their professional development with confidence. The announcements were met with positive feedback from employees across the organization.

Existing welfare programs, such as periodic health check-ups and the VPBank Care health and accident insurance program, continue to be maintained and further enhanced in quality. In parallel, the bank continues to offer Vacation gift programs for employees and their families, a distinctive benefit in the labor market.

Improvements in organizational structure, policies and human resource management in 2025

In 2025, VPBank conducted a review and adjustment of the functions and responsibilities of its divisions to enhance organizational efficiency, with the following objectives: Centralization, resource optimization, increased opportunities for technology adoption, and greater automation, thereby establishing a solid foundation for enhanced productivity. At the same time, these adjustments increase the agility and flexibility of the organizational structure, enabling swifter responses to evolving business and operational requirements while elevating customer experience and mitigating operational risks. This organizational restructuring was formally approved by the VPBank's BOD.

Digital transformation and AI initiatives have also been implemented to enhance operational efficiency and employee experience. Specifically, VPBank successfully deployed the SFNEXTGEN HR project, migrating the HR system from SAP ECC to SuccessFactors, covering 4 modules: Recruiting, Onboarding, Employee Central and Time Tracking.

VPBank has also strengthened the application of AI in HR to improve efficiency and enhance the experience of employees, trainees and candidates. These applications include: The HR-buddy chatbot for HR-related inquiries; Genie, a learning assistant chatbot that supports quick and effective knowledge retrieval; and CV Robot, CV Parsing, and CV Matching tools to automate CV processing and screening.

The bank also implemented PowerBI in HR reporting through the HR Dashboard starting in January 2025, enabling the HR team to obtain a comprehensive, centralized and timely view, saving time and minimizing errors arising from manual processing.





Business orientation in 2026

Macro outlook

Entering 2026, Vietnam's economy is poised for a new stage of development, with ambitious GDP growth targets set by the Government. This serves as a pivotal year to establish the foundation for the 2026-2030 development cycle, with strategic focus on digital transformation and the development of strategic infrastructure. In a context where inflation is expected to remain under 4.5% and average income per capita continues to improve significantly, consumer confidence and credit demand are projected to recover more visibly.

On the domestic front, public investment will likely remain a key driver in upgrading infrastructure and generating positive spillover effects for the private sector. Within the banking sector, the outlook for 2026 is expected to become more stable as credit growth is projected at approximately 15%, with policy direction will likely remain on quality-oriented credit allocation while maintaining rigorous control over high-risk sectors. System liquidity is forecasted to gradually ease, allowing interest rate pressures to moderate and lending rates to potentially

decline slightly compared with the peak seen toward the end of 2025. Lower interest rates would be particularly supportive for businesses, especially SMEs, by enabling them to expand operations, improve cash flows and increase employment. At the same time, more favorable credit conditions and interest rate are also expected to stimulate domestic consumption, strengthening growth foundation driven by domestic demand.

Externally, the Fed is widely expected to continue its easing cycle (depending on developments in U.S. inflation and economic growth), which could alleviate pressure on the USD and support the stability of the USD/VND exchange rate. A stable exchange rate not only improves businesses' ability to plan for import costs and foreign currency obligations, but also strengthens investor confidence, thereby enhancing the overall business environment and supporting the inflow of capital, particularly long-term investments.

Taken together, the outlook for the coming year points to stronger growth alongside disciplined risk management. Key growth drivers are expected to include infrastructure investment, continued improvements in the business environment and the gradual recovery of domestic demand. While supportive fiscal and monetary policy provide headroom for the economy, external risks, including geopolitical volatility, global trade uncertainties, and international capital flows, require vigilant monitoring. In this context, maintaining macroeconomic stability, reinforcing market confidence and strengthening the resilience of the financial system will be critical to ensuring sustainable growth in 2026.

VPBank's business orientations in 2026

The year 2026 also marks a critical milestone as VPBank enters the final phase of its five-year strategy for 2022–2026, supported by a solid foundation in growth, governance, and competitive edges. VPBank's Board of Management continues to proactively evaluate, strengthen and refine its business orientations to remain flexible and responsive, enabling VPBank to capture market opportunities effectively while further enhancing growth quality and operational efficiency.

With a steadily expanding customer base, a strong capital foundation, an increasingly effective group operating model and a more integrated financial ecosystem, VPBank approaches 2026 with strong readiness for a new phase of higher and more sustainable growth. The bank's business priorities for the year are designed not only to deliver on the remaining objectives of the medium-term strategy, but also to lay the foundation for the next development cycle, continuing to create value for shareholders, customers, employees and contributing positively to the economy growth.

VPBank has identified 6 key strategic priorities to drive growth in 2026:



The explanation of the Board of Management over auditing recommendations

Auditing company EY has unqualified opinion of VPBank's Financial Statements.

Environmental and social responsibility assessment report

VPBank defines sustainable development not merely as a strategic pillar, but as a the "North Star" embedded in every management decision and business activity. The bank recognizes the critical role of sustainable growth, inclusive finance, the green economy and the circular economy in fostering Vietnam's long-term economic development. On that foundation, VPBank continues its efforts to help shape a society where sustainable values are not only created for the present but are also responsibly passed on to future generations – realizing the mission of "Prospering Vietnam"

2025 marked an acceleration phase in the implementation of VPBank's Environmental-Social -Governance (ESG) Strategy, as approved by the BOD, propelled the bank toward new milestones in ESG governance, risk management, promoting green growth and advancing sustainable development. The Board of Management assesses that the key objectives of the ESG strategy for 2025 were implemented consistently, laying a solid foundation for VPBank to move closer toward a sustainable banking model aligned with international practices.

Strengthening ESG governance framework and capabilities

In 2025, the bank continued to refine its ESG risk management framework and introduced climate risk management tools aligned with international standards. VPBank's official membership in the Alliance for Green Commercial Banks (AGCB) – a global initiative co-founded by the International Finance Corporation (IFC) and the Hong Kong Monetary Authority (HKMA) – marked an important milestone, opened up opportunities for VPBank to further enhance its green transition capabilities, strengthen climate risk management practices and expand collaboration with financial institutions across the region.



Advancing green and sustainable finance

VPBank has taken a pioneering step in establishing sustainable finance growth KPIs across its business divisions, driving a profound shift in both mindset and business strategy. Green finance, focusing on key sectors such as renewable energy, electric vehicles, sustainable agriculture, recycling, and the circular economy, reached VND 39 trillion, representing a 78% increase compared with 2024. This growth enabled VPBank to achieve its target of USD 1 billion in green credit by 2030 ahead of schedule. Social financing also witnessed robust growth, particularly with the credit to women-owned/led SMEs exceeding VND 25,600 billion, a 38% YoY increase. This performance contributed to VPBank being recognized as the “Banking for Women Initiative of the Year 2025”.

Expanding funding sources for the green transition

In 2025, VPBank achieved significant milestones in mobilizing international funding. The bank successfully secured USD 2.36 billion in sustainable finance from international development finance institutions (DFIs) and global commercial banks. A highlight was the USD 1.56 billion syndicated loan arranged with leading international financial institutions including SMBC, Standard Chartered Bank, MUFG, ANZ, Cathay, Commerzbank AG, CTBC... to support sustainable finance initiatives. This transaction represents the largest offshore ESG syndicated loan ever raised in Vietnam, marking an important strategic step in VPBank’s journey to access global market for its sustainable development agenda, while also deepening its strategic partnership with SMBC. Also in 2025, as part of its efforts to diversify international funding source and tap into new financial instruments, VPBank became the first Vietnamese bank to successfully issue USD 300 million international green bonds, marking a notable milestone for the banking sector on the global sustainable finance landscape.

Advancing corporate governance towards international standards

In governance, VPBank continues to elevate corporate governance standards aligned with international best practices, adopting advanced governance frameworks such as the OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard (ACGS) and the Best Corporate Governance Principles issued by the SSC and IFC. VPBank’s recognition among the Top 5 company with the highest ACGS rating in Vietnam at the 2025 ASEAN Corporate Governance Conference held in Kuala Lumpur, Malaysia, reflects international acknowledgment of the bank’s persistent efforts to enhance transparency and adopting superior governance standards, thereby bolstering investor confidence and promoting best practices across the region. This achievement also marks a significant milestone in VPBank’s journey to elevate its regional stature in Southeast Asia, affirming its pioneering role in implementing modern governance and sustainable development aligned with global benchmarks.

VPBank has further strengthened its sustainable development foundation through the publication of its first standalone Sustainability Report, demonstrating its long-term commitment to a growth model that balances economic – social – environmental value. In its inaugural year, the report received positive recognition from reputable institutions, earning Third Place in the Sustainability Report category – Financial Sector at the 2025 Vietnam Listed Company Awards (VLCA), organized by the SSC and HoSE.

Broadening social impact and sustainable branding

The bank is dedicated to building and disseminating its brand values through a humanistic philosophy, grounded in social and community responsibility. Throughout its sustainable development journey, VPBank has contributed nearly VND 2,000 billion to CSR activities, constructing and renovating hundreds of schools nationwide and supporting disadvantaged communities. The bank has successfully organized international-scale cultural and sporting events, significantly contributing to the community and the national image. Furthermore, VPBank has pioneered the development of a formal Human Rights Statement, ensuring compliance with Vietnamese law and internationally recognized human rights frameworks.

Based on these achievements, the Board of Management assesses that 2025 marked a significant progress in the implementation of VPBank’s ESG strategy, particularly across 3 core pillars: Sustainable finance, corporate governance and alignment with international standard. At the same time, the Board of Management has identified several key challenges, including: The need to further strengthen climate risk assessment capabilities, address the growing demand for ESG-related data and navigate a green finance market in Vietnam that, while highly promising, still faces structural challenges.

Looking ahead to 2026, VPBank will continue strengthening its ESG foundation, enhancing governance standards, accelerate sustainable finance and supporting customers on their green transition journey. With a commitment to achieving strong growth while embedding sustainability at the core of its strategy, and with the continued trust and support of shareholders, customers, and partners, the Board of Management will closely follow and effectively implement the action plan approved by the BOD. Through these efforts, VPBank aims to further reinforce its pioneering role in advancing ESG governance initiatives and contribute to a more prosperous, sustainable and inclusive society.



05

THE BOARD OF DIRECTORS' ASSESSMENT ON VPBANK OPERATIONS

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The Board of Directors' assessment on management performance in 2025

Performance Evaluation of Members of the Board of Management of VPBank

Performance management remains a central and vital mandate of VPBank, aimed at clearly defining the expectations of the BOD for each member of the Board of Management. This framework encompasses the establishment of KPIs, the assessment of performance against assigned objectives, and continuous efforts to improve individual effectiveness, thereby contributing to the overall performance of the bank. The performance management framework is regularly reviewed and refined to ensure close alignment between the objectives of each member of the Board of Management and the broader strategic direction of VPBank and its ecosystem.

In 2025, building on the principles applied in previous years and aligned with the vision of operating under a group operating model, VPBank introduced a 360° feedback program for the Board of Management, which focused on evaluating leadership capabilities and collaboration within the organization. Each member of the Board of Management is assessed by a range of stakeholders, including supervisors/peers/direct subordinates and managers from subsidiaries. The evaluation framework is structured into 3 key assessment areas:

- **Leadership capabilities** (7 leadership competencies of VPBank Group): Strategic orientation; Operational excellence; Managing and leading change; Problem-solving; Agility to deliver business results; Organizational collaboration; and Talent development and nurturing.
- **Ability to lead corporate culture in alignment with VPBank's 5 core values, assessed across 3 criteria:** Role Model – Reinforce – Enable.
- **Level of support/interaction within VPBank Group, including:** Communication and information sharing; Willingness to support and facilitate others; and Proactive collaboration.

The results of these evaluation cycles are expected to help the Board of Management gain deeper insight into the evolving expectations and requirements of VPBank and the ecosystem, while also creating opportunities to enhance coordination and collaboration between VPBank and subsidiaries.

The performance evaluation of each member of the Board of Management is formally conducted through direct assessment sessions between the Human Resources Committee and the Chief Executive Officer, as well as individual evaluation sessions between the Chief Executive Officer and each member of the Board of Management, with the participation of members from the Human Resources Committee. These direct discussions aim to ensure that the perspectives of the BOD and the Human Resources Committee toward the Chief Executive Officer and members of the Board of Management and the Chief Executive Officer's perspectives toward each member, are fully shared in an objective, fair and transparent manner.



Assessment of Board of Management's overall performance in 2025

The BOD assesses that the Board of Management delivered outstanding performance in 2025, enabling VPBank to set new records in both scale and operational efficiency:

PROFITABILITY

Consolidated PBT reached VND 30,625 billion, representing a 53% yoy increase and significantly exceeding the target of VND 25,270 billion approved by the AGM.

TOTAL ASSETS

Consolidated total assets reached VND 1.26 quadrillion, up 36% YTD and achieving 111% of the plan. Consolidated credit to customers exceeded VND 961,414 billion, growing 35.4% YYTD, reflecting strong momentum across both the parent bank and subsidiaries.

RISK MANAGEMENT AND ASSET QUALITY

The BOD acknowledges that the Board of Management effectively maintained key prudent indicators despite strong credit growth (35% at the parent bank). The NPL ratio of parent bank according to Circular 31 was kept at 2.03%, well within the system target of below 3%.

FUNDING MOBILIZATION

Consolidated deposits and valuable papers reached VND 735,165 billion, growing 33% and leading the banking system. VPBank further strengthened its international standing with total long-term offshore funding reaching USD 2.36 billion.

STRENGTHENED CAPITAL FOUNDATION

The successful IPO of VPBankS in 2025 added VND 12,713 billion in new capital. This transaction not only reinforced the capital base of the subsidiary but also increased VPBank's consolidated equity to VND 180,276 billion, Top 2 in the industry. The consolidated CAR remained strong at 14.3%, placing VPBank among the industry leaders.

ECOSYSTEM SYNERGIES

The BOD recognized the meaningful contributions from subsidiaries: VPBankS made a significant contribution to consolidated results with PBT reaching VND 4,476 billion; OPES recorded profit of VND 638 billion; and FE CREDIT reported profit for the second consecutive year, with PBT reaching VND 611 billion.

GPBANK RESTRUCTURING

After one year of mandatory transfer and comprehensive restructuring, GPBank achieved PBT of over VND 500 billion, demonstrating the leadership and governance capability of VPBank's Management.

At the same time, in implementing its Sustainability Strategy (ESG), the BOD recognized that ESG is no longer merely a matter of corporate social responsibility but a strategic imperative for long-term growth. The BOD highly appreciated the role of the Board of Management in positioning VPBank as a leading bank in advancing the Sustainable Finance Framework. In 2025, VPBank achieved several notable milestones:

GREEN FUNDING MOBILIZATION

Successfully secured international green and sustainable loans from major institutions such as IFC, ADB, SMBC and successfully issued international sustainable bonds, bringing the total committed ESG funding to USD 2.36 billion. VPBank also launched domestic green funding initiatives, including ESG deposit programs.

GREEN CREDIT PORTFOLIO

The Board of Management effectively implemented the green credit growth plan, providing financing for environmentally friendly projects such as sustainable transportation, renewable energy, circular economy, and low-emission agriculture-forestry, in line with VPBank green finance strategy, thereby achieving the green growth KPI targets set for 2025.

ENVIRONMENTAL RISK GOVERNANCE

The BOD acknowledges the Board of Management's continued effective operation of the Environmental and Social Risk Management System (ESMS), ensuring that 100% of loans to corporate clients, household businesses and individual business owners undergo environmental and social risk assessment in accordance with regulations. This strengthens risk governance and helps eliminate loans associated with irreversible negative environmental or social impacts. In parallel, VPBank continues to conduct climate risk stress testing in line with macroeconomic developments and climate change impact scenarios. This demonstrates the bank's progress toward risk management practices aligned with Basel standards and its readiness to comply with IFRS S2 requirements in the future.

Regarding the Social – Responsibility toward communities and employees:

COMMUNITY CONTRIBUTION

VPBank continues to maintain its position as a leading corporate contributor to social development, with total contribution for social welfare, education and healthcare reaching nearly VND 2,000 billion during the 2021–2025 period. In 2025 alone, VPBank implemented 16 CSR programs with total resources of nearly VND 105 billion, prioritizing healthcare initiatives and disaster recovery support, while also working alongside the Government in social welfare and poverty alleviation efforts. In addition, VPBank has launched credit packages to support farmers and SMEs in digital transformation, as well as financing programs for women-owned and women-led SMEs, contributing to broader socio-economic development and the vision of "Prospering Vietnam".

WORKING ENVIRONMENT

VPBank continues to foster a professional and people-centric workplace, with strong emphasis on human rights and gender equality in recruitment, promotion, labor relations and expanding training and development programs aimed at strengthening employee capabilities and enhancing engagement across the organization.

Regarding corporate governance and ESG transparency:

- VPBank continues to enhance governance effectiveness by updating and applying domestic corporate governance regulations while progressively aligning with international best practices, including the G20/OECD Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard (ACGS). In 2025, VPBank was recognized among the Top 5 company with the highest ACGS rating in Vietnam. The ACGS is considered an important lever for improving transparency, strengthening investor confidence, and expanding access to international capital flows.
- 2025 marks the first time VPBank has published a standalone

Sustainability Report. In its inaugural year, the report was awarded Third Place in the Sustainability Report category – Financial Sector, demonstrating the bank's strong commitment to disclosure and adherence to international ESG standards. In addition, since 2022, VPBank has remained the only bank in Vietnam to publish an independent annual Task Force on Climate-Related Financial Disclosure report in line with the TCFD framework. The BOD commends these efforts and encourages the Board of Management to continue enhancing the Bank's ESG data systems, with the goal of aligning with IFRS S1 and IFRS S2 standards in the coming phases.



Assessment of the Board of Directors' activities



Self-assessment

Evaluation criteria: VPBank's BOD conducts a self-assessment of its performance based on the effectiveness of strategic governance, including Involvement in strategy formulation, oversight of execution, and the achievement of strategic objectives. The assessment also considers the effectiveness, timeliness and transparency of BOD decisions. Individual evaluations are conducted through direct discussions, taking into account each member's professional contributions, time commitment and the quality of discussions and inputs provided in relation to BOD decisions.

In 2025, VPBank's BOD continued to play a central role in directing, overseeing and ensuring the effective execution of the bank's medium-term business strategy. The BOD proactively reviewed and updated

growth orientations in response to market developments, approving key targets relating to credit growth, asset quality management and profitability optimization. Through its specialized committees, the BOD strengthened risk governance oversight, ensuring the maintenance of prudential ratios and enhancing transparency in line with international standards. At the same time, the BOD provided strategic direction to accelerate digital transformation, increase investment in technology and data capabilities and leverage the bank's ecosystem to create sustainable growth momentum. The 2025 results demonstrate that the strategy was implemented consistently, achieving growth while maintaining prudent risk management and reinforcing the bank's corporate governance foundation.

Independent and external assessment

VPBank was recognized among the Top 5 Vietnamese corporate with the highest ACGS scores – a regional benchmark developed by the ASEAN Capital Markets Forum (ACMF) in collaboration with the Asian Development Bank (ADB). This recognition serves as an international validation of VPBank's transparency, accountability and adoption of governance practices aligned with global best practices – in which the role of the BOD is pivotal.

At the Vietnam Listed Company Awards 2025, VPBank was the only bank to receive two recognitions: Top 10 Annual Reports and Third Place in the Sustainability Report category in the Financial sector. These awards reflect the bank's strong commitment to information transparency, high-quality corporate governance report and ESG disclosure aligned with international standards such as GRI and IFRS S1/S2 – which are core elements of sound corporate governance.

Orientations of the Board of Directors in 2026

Entering 2026 – a pivotal year in the bank's 5-year strategy, VPBank aims to pursue comprehensive growth on the foundation of safety and efficiency, further strengthening its position among Vietnam's leading private commercial banks in terms of scale, asset quality and profitability. At the same time, the bank will continue to build a best-in-class governance framework and

technology infrastructure aligned with international standards, ensuring strict control of key quality indicators while accelerating innovation initiatives through the application of advanced technologies.

Alongside core business pillars, the bank will explore new growth drivers in areas such as life insurance, asset management, digital assets and

gold trading exchange, with the aim of diversifying income streams and enhancing the value of VPBank's financial ecosystem. In the coming year, VPBank will continue to leverage the synergies of its ecosystem to strengthen competitive advantages and maximize medium- and long-term growth opportunities, with the ambition of becoming the leading financial institutions in Vietnam.

Target (VND billion, %)	Plan 2026	Actual 2025	% growth
Total consolidated assets	1,630,021	1,260,150	29%
Consolidated customer deposits and valuable papers	1,030,904	735,165	40%
Consolidated credit to customer	1,291,535	961,414	34%
Standalone NPL (under Circular 31)	<2.5%	2.03%	
Consolidated profit before tax	41,323	30,625	35%
• VPBank	34,240	26,364	30%
• FE CREDIT	1,179	611	93%
• VPBankS	6,453	4,476	44%
• OPES	936	638	47%





06

THE BANK'S CORPORATE GOVERNANCE

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List of members of the Board of Directors, the Supervisory Board and the Board of Management

Members of the Board of Directors

Mr. Ngo Chi Dzung

Chairman of the Board of Directors

From April 2010 to present:
Chairman of the Board of Directors, VPBank

From August 2006 to March 2010:
Vice Chairman of the Board of Directors, Vietnam Technology and Commercial Joint Stock Bank (Techcombank)

From January 1996 to March 2005:
Founding shareholder and member of the Board of Directors, Vietnam International Commercial Joint Stock Bank (VIB)

Doctor of Economics, Institute of Social Political Research under Russian Academy of Sciences; Civil Engineering Geologist, Moscow Geological Prospecting Institute



Mr. Bui Hai Quan

Vice Chairman of the Board of Directors

From December 2008 to present:
Vice Chairman of the Board of Directors, VPBank

From March 2006 to December 2008:
Member of the Board of Directors, VPBank

From March 2020 to present:
Chairman of OPES Insurance

From November 2017 to April 2025:
Member of the Board of Directors, Bison Advance Technology Panel Joint Stock Company

From October 2010 to April 2025:
Chairman of the Board of Directors, Viet Hai Investment Joint Stock Company

Bachelor of Economics, Kiev National Economic University, Ukraine



Mr. Lo Bang Giang

Vice Chairman of the Board of Directors

From April 2010 to present:
Vice Chairman of the Board of Directors, VPBank

From August 2014 to July 2025:
Chairman of the Members' Council, VPBank SMBC Finance Company Limited (VPB SMBC FC)

From 2012 to 2015:
Member of the Members' Council, VPBank Securities Company Limited

From 2008 to 2017:
Member of the Board of Directors, Hung Vuong Seafood Joint Stock Company

From 2009 to 2012:
Head of the Supervisory Board, Delta Bank, Ukraine

From 2008 to 2013:
Member of the Board, Directors of Delta - Valley Binh Thuan Company Limited

Master of Economics, Kyiv National Aviation University, Ukraine; Bachelor in Finance and Banking, Moscow State University of Economics, Statistics and Informatics (MEIS), Russian Federation



Mr. Nguyen Duc Vinh

Member of the Board of Directors, Chief Executive Officer

From July 2012 to present:
Chief Executive Officer, VPBank

From April 2023 to present:
Member of the Board of Directors, VPBank

From August 2014 to present:
Member of the Members' Council, VPBank SMBC Finance Company Limited (VPB SMBC FC)

From January 2012 to July 2012:
Vice Chairman of the Board of Directors, Techcombank

From 1999 to 2012:
Member of Board of Directors cum Chief Executive Officer, Techcombank

From 2000 to 2009: Chief Executive Officer, Techcombank

From 1999 to 2000:
Deputy Chief Executive Officer, Techcombank

From 1984 to 1999:
Worked at Vietnam Airlines Corporation



Bachelor's Degree from Hanoi Foreign Trade University; Master of Business Administration from ISA Business School, HEC Group; Master of Business Administration from the University of Michigan Business School; Advanced Business Management Certificate, International Executive Program from European Institute of Business Administration (INSEAD)

Ms. Pham Thi Nhung

Member of the Board of Directors, Head of Partnership Management and External Relations Division

From 2024 to present:
Member of the Board of Directors, VPBank and from 2025 to present: Chairwoman of the Members' Council, GPBank

From 2023 to April 2025:
Standing Deputy Chief Executive Officer; 2023 – to present: Head of Partnership Management and External Relations Division, VPBank

From 2016 to 2022:
Held positions at VPBank: Network Development Transaction Manager and Collateral; Director of Partnership Center; and became Deputy Chief Executive Officer from 2021

Bachelor's Degree, Dong Do University

From 2017 to 2024:
Held positions of Chief Executive Officer and Chairwoman of the Board of Directors of Think Kien Company Limited

From 2016 to 2024:
Held positions of Deputy Director, Director, and Chairwoman of the Board of Directors of Think Dien Company Limited

From 2016 to 2024:
Chairwoman of the Board of Directors of Think Tin Valuation Company Limited

From 2019 to 2021:
Director of VPC Real Estate Consulting and Trading Company Limited



Mr. Takeshi Kimoto

Member of the Board of Directors

From May 2024 to present:
Member of the Board of Directors, VPBank

From April 2021 to present:
Executive Officer and Head of Asia Market Development at SMBC (Singapore) and SMFG (Japan)

From February 2019 to present:
Member of Supervisory Board, PT Bank BTPN Tbk Jakarta, Indonesia

From 2018 to 2021: Worked at Sumitomo Mitsui Banking Corporation (SMBC) Singapore

From 2015 to 2018:
Worked at Sumitomo Mitsui Banking Corporation (SMBC), Japan

From 2002 to 2015:
Worked at Sumitomo Mitsui Banking Corporation (SMBC) Singapore

From 2001 to 2002:
Worked at Sumitomo Mitsui Banking Corporation (SMBC), Japan

From 1993 to 2001:
Sumitomo Bank Limited



Bachelor of Business and Commerce, Keio University, Japan

Mr. Daniel Ashton Carroll

Independent Member of the Board of Directors

From 2025 to present:
Independent Member of the Board of Directors, VPBank

From 2014 to present:
Senior Vice President, Licensed broker dealer, representative; Senior expert, Brooklands Capital Strategies, USA

From 2011 to 2013:
Self-Employed Investor

From 2005 to 2013:
Director, Shenzhen Development Bank, China

From 2000 to 2005: Director, Korea First Bank, South Korea

From 1995 to 2011:
Partner, Co-Managing Partner, TPG Capital, working in the United States and Hong Kong SAR, China

From 1986 to 1995:
Vice President and Managing Director, H&Q Asia Pacific, working in the United States and Hong Kong SAR, China



Master of Business, Stanford University, UK

Mr. Mai Xuan Hung

Independent Member of the Board of Directors

From 2025 to present: Independent Member of the Board of Directors, VPBank

From 2016 to present: Retirement

From 2011 to 2016: Vice Chairman, Economic Committee of the 13th National Assembly of Vietnam

From 2010 to 2011: Vice Chairman, Economic Committee of the 12th National Assembly of Vietnam

From 2007 to 2010: Standing Member, Economic Committee of the 12th National Assembly of Vietnam

From 2004 to 2007: Chairman of the Board of Directors, Hanoi Trading Joint Stock Corporation (Hapro)

From 2002 to 2004: General Director, Unimex Hanoi

From 1999 to 2002: Director, Hanoi Trading and Packaging Company

From 1985 to 1999: Store Manager, Duty-Free Store (Servico Hanoi), Hanoi Trade and Service Company

From 1981 to 1985: Vocational Education Management Officer, Ministry of Labour

From 1980 to 1981: Staff, State Bank of Vietnam



Doctor of Economic Sciences

Change of members of the Board of Directors in 2025

Mr. **Ngo Chi Dzung** was reappointed as Chairman of the Board of Directors for the 2025–2030 term.

Mr. **Bui Hai Quan** and Mr. **Lo Bang Giang** were reappointed as Vice Chairman of the Board of Directors for the 2025–2030 term.

Mr. **Nguyen Duc Vinh**, Ms. **Pham Thi Nhung**, and Mr. **Takeshi Kimoto** were reappointed as Members of the Board of Directors for the 2025–2030 term.

Mr. **Daniel Ashton Carroll** and Mr. **Mai Xuan Hung** were appointed as Independent Members of the Board of Directors for the 2025–2030 term.

Mr. **Nguyen Van Phuc** ceased to serve as an Independent Member of the Board of Directors from April 2025 (completion of the 2020–2025 BOD term).



Members of the Supervisory Board

Ms. Kim Ly Huyen

Head of the
Supervisory Board

From December 2022:
Head of Supervisory Board, VPBank

From 1999 to December 2022:
Held the positions of Chief Internal Auditor and full-time member of the Supervisory Board at VPBank



Master in Banking and Finance, ESCP Europe and Paris Dauphine University, France; Bachelor of Law, major in Economic Law, Hanoi Law University

Ms. Nguyen Thi Bich Hoi

Member of the
Supervisory Board

From April 2025 to present:
Member of the Supervisory Board, VPBank

From 2007 to 2025:
From 2007 to 2025: Held managerial positions at independent auditing firms, Standard Chartered Vietnam and VPBank



Master of Law, Economics and Management; Bachelor of International Economics, Foreign Trade University, Hanoi



Mr. Vu Hong Cao

Member of the
Supervisory Board

From April 2019:
Member of Supervisory Board, VPBank

From 1998 to 2018:
Held positions of Deputy Chief Internal Auditor at VPBank; Deputy Chief Internal Auditor at Techcombank; Deputy Head of Internal Audit Division at MBBank

Bachelor of Banking and Finance, National Economics University



Ms. Bui Minh Ngoc

Member of the
Supervisory Board

From April 2025 to present:
Member of the Supervisory Board, VPBank

From 2006 to 2025:
Held managerial and expert positions, including Department Head, at Customer Service Departments and Internal Audit Division, VPBank

Bachelor of Economics major in Banking and Finance, National Economics University

Mr. Takahashi Yasunori

Member of the
Supervisory Board

From April 2025 to present:
Member of the Supervisory Board, VPBank

From 1995 to 2025:
Held positions of Officer/Senior Officer/ Department Head/ Management Executive at Sumitomo Mitsui Banking Corporation (SMBC)



Bachelor of Laws, Keio University, Japan

Change of members of the Supervisory Board in 2025

Ms. Kim Ly Huyen was reappointed as Head of the Supervisory Board for the 2025–2030 term.

Mr. Vu Hong Cao was reappointed as Member of the Supervisory Board for the 2025–2030 term.

Mr. Takahashi Yasunori, Ms. Nguyen Thi Bich Hoi, and Ms. Bui Minh Ngoc were appointed as Members of the Supervisory Board for the 2025–2030 term.

Ms. Trinh Thi Thanh Hang ceased to serve as a full-time Member of the Supervisory Board from April 2025 (completion of the 2020–2025 Supervisory Board term).

Members of the Board of Management

Mr. Nguyen Duc Vinh

Member of the BOD cum
Chief Executive Officer



For detailed information, please refer to Chapter VI: The bank's corporate governance, section "Members of the Board of Directors" – Page 142.

Ms. Luu Thi Thao

Standing Deputy Chief Executive
Officer and Senior Managing Director



From 2025 to present:

Standing Vice Chairwoman of the Members' Council, GPBank

From 2011 to present:

Deputy Chief Executive Officer and became Standing Deputy Chief Executive Officer and Senior Executive Managing Director of VPBank from 2021

From 2009 to August 2011:

Chief Financial Officer, ANZ Bank (Vietnam)

From 2002 to 2008:

Head of Finance and Accounting Department, Acting COO, ANZ Bank (Vietnam)

Bachelor of Banking Academy
Member of the The Association of Chartered Certified Accountants UK (ACCA) and the Association of Certified Public Accountants Australia (CPA Australia)

From 2001 to 2002:

Assistant Audit Director, KPMG Vietnam

From 1998 to 2001:

Head of Internal Audit and Compliance Department, ABN AMRO Bank branch in Vietnam

From 1997 to 1998:

Senior Auditor, PwC Vietnam

Mr. Phung Duy Khuong

Standing Deputy Chief Executive
Officer in charge of the South; Head
of Retail Banking cum managing Debt
Collection Division

From 2024 to present:

Standing Deputy Chief Executive Officer in charge of the South cum Head of Retail Banking Division, cum managing Debt Debt Collection Division, VPBank

From 2022 to 2024:

Standing Deputy Chief Executive Officer in charge of the South cum Head of Retail Banking Division, VPBank

From 2019 to 2022:

Deputy Chief Executive Officer in charge of the South cum Head of Retail Banking Division, VPBank

From 2014 to 2018:

Head of Retail Banking Division and Deputy Chief Executive Officer, VietinBank

Master of Accounting, Monash University, Australia

From 2010 to 2014:

Head of Retail Banking Division, Vietnam Maritime Commercial Joint Stock Bank (MSB)

From 2008 to 2010:

Deputy Chief Executive Officer in charge of Retail Banking, Dong A Joint Stock Commercial Bank (DongA Bank)

From 2006 to 2008:

Vice President of Finance, GE Money Southeast Asia and Business Development Manager, GE Money Vietnam



Ms. Duong Thi Thu Thuy

Deputy Chief Executive Officer;
Head of Corporate and
Investment Banking Division



From 2025 to present:

Member of the Members' Council, GPBank

From 2009 to present:

Deputy Chief Executive Officer, Head of Corporate and Investment Banking Division, VPBank

From 2002 to 2008:

Held the positions of Manager of Corporate Service Department and Head of Hanoi Branch, VPBank

Bachelor's Degree from Banking Academy and National Economics University;
Master of Business Administration, National Economics University

Mr. Nguyen Thanh Binh

Deputy Chief Executive Officer;
Head of Credit Division

From 2002 to present:

Deputy Chief Executive Officer and from 2012 became Deputy Chief Executive Officer cum Head of Credit Division, VPBank

From 2009 to present:

Chairman of the Members Council, VPBank AMC

From 2009 to 2022:

Head of the Supervisory Board, Representative of VPBank's capital contribution at Vietnam Credit Information Joint Stock Company (PCB)

From 1994 to 2002:

Held the positions of Credit Officer, Manager of Credit Department, Manager of Research and Development Department/Head of General Department and Branch management at VPBank



Bachelor's Degree, National Economics University

Mr. Kamijo Hiroki

Deputy Chief Executive Officer cum
Head of Foreign Direct Investment
and Transaction Banking Division

From July 2025 to present:

Deputy Chief Executive Officer cum Head of Foreign Direct Investment and Transaction Banking Division, VPBank

From 2024 to June 2025:

Deputy Chief Executive Officer, VPBank

From 2022 to 2024:

Deputy Chief Executive Officer, SMBC Co., Ltd., China

From 2021 to 2022:

Director, Enterprise Client II, SMBC Co., Ltd., China

From 2019 to 2021:

Vorstand, Member of the BOD, Deputy Chief Executive Officer, SMBC Bank EU AG, Germany

From 2017 to 2019:

Managing Director, Enterprise Clients I, EMEA Division, SMBC, Düsseldorf, Germany

From 2015 to 2017:

Deputy Director, Corporate Clients Tokyo III, SMBC, Tokyo, Japan

From 2010 to 2015:

Senior Deputy Chief Executive Officer, SMBC, Canada

From 2010 to 2012:

Deputy Chief Executive Officer, Head of Japanese Group Division, SMBC, Canada

From 1993 to 2010:

SMBC



Bachelor of Commerce and Management, Hitotsubashi University

Mr. Dinh Van Nho

Deputy Chief Executive Officer; Head
of Commercial Banking Division



From 2017 to present:

Head of Commercial Banking Division and became Deputy Chief Executive Officer cum Head of Commercial Banking Division since 2018

From 2014 to 2017:

Head of Northern Corporate Customer Center

From 2003 to 2013:

Held the positions of Branch Head/ Deputy Head, Regional Head, Area Head, Regional Director, Head of Corporate Customer Middle Market MB, Techcombank

Bachelor's Degree from Foreign Trade University; Master of Business Administration, Benedictine University, USA

Mr. Vu Minh Truong

Deputy Chief Executive Officer
cum Head of Balance sheet and
Financial Markets Division



From March 2026 to present:

Deputy Chief Executive Officer cum Head of Balance sheet and Financial Markets Division, VPBank

From July 2025 to March 2026:

Head of Balance sheet and Financial Markets Division, VPBank

From 2023 to June 2025:

Head of ALM Center, VPBank

From 2017 to 2023:

Head of Treasury and Financial Market Division, Techcombank

From 2015 to 2016:

First Deputy General Director, Head of Wholesale Banking Division, TPBank

Diploma in Business Administration and Management, Technical University of Berlin, Germany

From 2011 to 2015:

Deputy CEO, Head of Financial Market Division, VPBank

From 2006 to 2011: Head of Global Markets and Head of Institutional Banking, extension Mekong, ANZ Bank Vietnam

From 2002 to 2006:

Chief Dealer, Global Markets, Standard Chartered Bank Vietnam

From 1997 to 2002:

Chief Dealer, ABN AMRO Bank Vietnam

Mr. Nguyen Hong Trung

Chief Information Officer

From January 2026 to present:
Chief Information Officer, VPBank

From January 2025 to December 2025:
Deputy Head of Information Technology Division, VPBank

From 2020 to 2024:
Director, Banking Digitalization Center, Information Technology Division, VPBank

From 2019 to 2020:
Director, Center under Digital Banking Services Division, VPBank

From 2017 to 2018:
Head of Banking Digitalization Services Department, Information Technology Division, VPBank

From 2016 to 2017:
Project Manager, Information Technology Division, VPBank

From 2014 to 2016:
Head of Banking Digitalization, Public Bank Vietnam (PVcomBank)

From 2012 to 2014:
Business Analysis Team Leader, Mercury Technology Services JSC

From 2009 to 2012:
Business Architect, Vietnam Maritime Commercial Joint Stock Bank (MSB)

From 2006 to 2009:
Project Manager and Business Architect, FPT Software Co., Ltd.



Software Engineering Degree, Douglas Mawson Institute of Technology, South Australia



Ms. Tran Thi Diep Anh

Head of Human Resource Division

From 2018 to present:
Head of Human Resource Division, VPBank

From 2014 to 2018:
Human Resources Director, Carlsberg Vietnam Company

From 2011 to 2014:
Held the positions of Deputy Head and Head of Human Resource Division at Techcombank

From 1997 to 2011:
Human Resources Manager, Human Resources Director at Cargill Vietnam Company

Bachelor's Degree from University of Transport and Communications and Foreign Language University

Ms. Le Hoang Khanh An

Chief Financial Officer

From 2019 to present:
Chief Financial Officer, VPBank

From 2014 to 2018:
Manager of Retail Banking Finance Department, VPBank

From 2008 to 2014:
Head of Audit Department, Ernst & Young Vietnam Ltd



Bachelor's Degree from Banking University of Ho Chi Minh City
ACCA certificate issued by the Association of Chartered Certified Accountants UK

Ms. Nguyen Thuy Duong

Head of Marketing and Communication Division

From October 2025 to present:
Head of Marketing and Communication Division, VPBank

From 2021 to September 2025:
Head of Marketing and Communication Center, VPBank

From 2020 to 2021:
Communication Head, Tien Phong Commercial Joint Stock Bank (TPBank)

From 2011 to 2019:
Head of Brand Communication, Ecopark Group

From 2010 to 2011:
Communications Manager, Vingroup

From 2008 to 2010:
Communications Manager, Bitexco Group

From 2005 to 2007:
Reporter, The World and Vietnam Report (Ministry of Foreign Affairs)



Bachelor's Degree from University of Social Sciences and Humanities

Mr.
Andre Debakhapouve

Chief Risk Officer

From December 2024 to present:
Chief Risk Officer, VPBank

From 2021 to 2024:
Advisor of the BOD and Group Chief Risk Officer, Sydney and Pacific/PNG.

From 2019 to 2021:
Chief Risk Officer, Asia Pacific Region, Wells Fargo Bank, Hong Kong

From 2013 to 2019:
Regional Managing Director, Sprint Milestone (Hong Kong/Sydney)

From 2009 to 2013:
Chief Risk Officer, Asia Pacific Region, Standard Chartered Bank (Singapore)

From 2007 to 2009:
Head of Reporting & Risk Analysis, ANZ Bank (Melbourne, Australia)

From 2006 to 2007:
Chief Risk Officer, Baycorp Credit Bureau AUS/NZ (Sydney, Australia)

From 2003 to 2006:
Manager of Portfolio Management, Suncorp AUS/NZ (Sydney, Australia)

From 1998 to 2002:
Senior Manager of Risk Management, ANZ Bank (Melbourne, Australia)



Bachelor of Science, Monash University – Australia

Mr.
Dao Gia Hung

Head of SME Banking Division

From March 2026 to present:
Head of SME Banking Division, VPBank

From 2016 to February 2026:
Deputy Head of SME Banking Division, VPBank

From 2012 to 2026:
Deputy Head of Risk Management Division, VPBank

From 2011 to 2012:
Deputy Head of Credit Division, Vietnam International Commercial Joint Stock Bank (VIB)

Master's Degree in Development Economics, Vietnam–Netherlands Program, National Economics University - International Institute of Social Studies, The Hague, The Netherlands

From 2009 to 2011:
Head of Retail Credit Approval Center, Techcombank

From 2006 to 2008:
Head of Planning and Risk Management Department (Head Office), Techcombank

From 2000 to 2005:
Credit Officer, Techcombank



Ms.
Tran Thi Hue

Head of Internal Audit Division

From 2024 to present:
Head of Internal Audit Division, VPBank

From 2023 to 2024:
Acting Head of Internal Audit, VPBank

From 2014 to 2023:
Held positions of Audit Expert, Manager and Senior Manager of Audit Policy and General Department - Internal Audit Division, VPBank

From 2000 to 2014:
Held positions from Audit Assistant to Senior Manager, PriceWaterhouseCoopers Vietnam

Bachelor of Finance and Accounting – Thang Long University
Graduated from the senior banking management program SECO – sponsored by Switzerland (2022 – 2024)
Internal Audit Practitioner certification by the IIA, USA (IAP)



Ms.
Phan Thi Hai Anh

Head of Legal and Compliance Division

From July 2025 to present:
Head of Legal and Compliance Division, VPBank

From September 2024 to July 2025:
Senior Assistant, Office of the Board of Directors; from February 2025 concurrently served as Deputy Head of Legal and Compliance Division, VPBank

From 2017 to September 2024:
Legal Director, Vinhomes Real Estate Trading Joint Stock Company

From March 2017 to September 2017:
Deputy Chief Executive Officer in charge of Operations, Vincommerce Trading Joint Stock Company

From 2010 to March 2017:
Head of Legal Department/Director of Vinhomes Real Estate Trading Floor, Vingroup Joint Stock Company
From 2008 to 2010: Legal Director, DMC Group

From 2006 to 2008:
Head of Legal Department, International Securities Joint Stock Company

From 2002 to present:
Director, APT Investment and Development Research Joint Stock Company

Bachelor of Laws, Hanoi Law University
Member of Hai Phong Bar Association



Ms.
**Nguyen Thi
Tuyet Chinh**

Head of Operations Division

From October 2025 to present:

Head of Operations Division, VPBank

From May 2025 to October 2025:

Director of Northern Centralized Credit Support and Processing Center and Acting Head of Operations Division, VPBank

From September 2017 to May 2025:

Director of Northern Centralized Credit Support and Processing Center, VPBank

From February 2017 to September 2017:

Audit Manager, Audit Department of CIB, CMB and Investment Operations Divisions, VPBank

From December 2013 to February 2017:

Director of Northern Centralized Credit Appraisal and Approval Center, VPBank

From March 2012 to December 2013:

Northern Regional Director, Centralized Credit Processing Center, VPBank

From October 2011 to March 2012:

Head of Hanoi Regional Credit Processing Department, VPBank

From October 2009 to October 2011:

Head of Re-appraisal Department, Southeast Asia Commercial Joint Stock Bank (SeABank)

From January 2006 to October 2009:

Director of Corporate and Financial Institutions Credit Appraisal, ANZ Vietnam Ltd

From January 2003 to January 2006:

Deputy Manager of Risk Appraisal Department, Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Transaction Center

From July 1996 to January 2003:

Corporate Credit Officer, Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Transaction Center



Master's Degree, National Economics University
Certified Public Accountant (CPA), issued by the Ministry of Finance

The change of members of the Board of Management

Mr. **Kamijo Hiroki** was appointed Deputy Chief Executive Officer and Head of Foreign Direct Investment & Transaction Banking Division, effective July 2025.

Mr. **Vu Minh Truong** was appointed Head of Balance sheet and Financial Markets Division, effective July 2025 and Deputy Chief Executive Officer cum Head of Balance sheet and Financial Markets Division, effective March 2026.

Mr. **Nguyen Hong Trung** was appointed Head of Information Technology Division, effective January 2026.

Ms. **Nguyen Thuy Duong** was appointed Head of Communications and Marketing Division, effective October 2025.

Mr. **Dao Gia Hung** was appointed Head of SME Banking Division, effective March 2026.

Ms. **Phan Thi Hai Anh** was appointed Head of Legal and Compliance Division, effective July 2025.

Ms. **Nguyen Thi Tuyet Chinh** was appointed Head of Operations Division, effective October 2025.

Ms. **Pham Thi Nhung** stepped down from the position of Standing Deputy Chief Executive Officer of VPBank in April 2025 and was appointed Chairwoman of the Members' Council of GPBank in April 2025.

Mr. **Nguyen Thanh Long** ceased to hold from the position of Deputy Chief Executive Officer and Head of Legal and Compliance Division in July 2025.

Mr. **Nguyen Huy Phach** stepped down from the position of Head of SME Banking Division in January 2025 and was appointed Chief Executive Officer of GPBank in April 2025.

Ms. **Vo Hang Phuong** ceased to hold the position of Head of Financial Markets and Transaction Banking Division in July 2025.

Mr. **Wong Kok Seng Augustine** ceased to hold from the position of Head of Information Technology Division in January 2026 and was appointed Senior Information Technology Advisor in March 2026.

Mr. **Johnson Poh Wei Li** ceased to hold from the position of Head of Data Governance and Analytics Division in February 2025.



Report on the Bank's corporate governance

The Board of Directors

The BOD of VPBank for the 2025 - 2030 term was finalized at the 2025 AGM, ensuring an appropriate balance of skills, experience, diversity and independence

2025 marked a historic milestone for VPBank, with record profit reaching VND 30,625 billion and total assets rising to VND 1.26 quadrillion, making VPBank the largest private bank without state ownership in Vietnam by total assets. The BOD of VPBank played a central role in steering the bank's strategic direction and elevating corporate governance standards, in line with advanced domestic practices while progressively aligning with regional and international benchmarks.

- **Number of members:** 08 members.
- **Independent members:** 02 independent members (accounting for 25%), meeting the independence and competency requirements stipulated under the Law on Credit Institutions, thereby ensuring objective oversight of the Bank's operations and safeguarding the interests of minority shareholders.
- **Non-executive members:** Represent the majority of the Board, ensuring a clear separation between governance and management functions.
- **Diversity:** The BOD maintains diversity in both gender and

professional background. The VPBank Board includes one female member, two foreign members nominated by strategic shareholder SMBC (Japan), one seasoned financial expert from the United States, and 5 members with extensive experience in banking and finance, bringing valuable contributions in advancing international governance standards and best practices from developed financial markets.

- **Chairman of the BOD:** Mr. Ngo Chi Dzung – as Chairman, he serves as the chief architect and strategic leader, guiding VPBank's long-term vision and breakthrough growth over the past decade.

The BOD performs the role of setting strategic direction and overseeing implementation, while establishing and supervising the Bank's risk management and internal control systems....

- The BOD of VPBank is responsible for directing, guiding, approving and overseeing the implementation of long-term strategic plans in line with the bank's objectives of sustainable, safe and efficient development. Accordingly, VPBank has formulated and approved its medium- and long-term development strategy for the 2022–2026 period, defining both financial targets and sustainability goals. These medium- and long-term strategies serve as a guiding framework for annual decisions related to business operations, risk management and human capital development. The implementation of VPBank's strategy is subject to ongoing oversight and annual review to ensure alignment with developments in the macroeconomic environment as well as the Bank's internal capabilities, while reassessing the feasibility of execution in line with the long-term strategic direction. The BOD is currently undertaking initiatives to review performance and formulate objectives for the next 5-year strategy.
- The BOD approves the Bank's risk appetite and risk management policies, and oversees the implementation of these risk governance frameworks.
- The BOD also plays a key role in establishing a robust control environment and overseeing the activities of the Chief Executive Officer and the Board of Management across areas relating to internal control, risk management and capital adequacy assessment, as well as the implementation of business, strategic plans, and areas deemed to involve material risks, including compliance, credit, investment, human resources and reputational matters by the BOD; supervises the bank's sustainable development agenda, with a focus on integrating ESG considerations into banking operations and environmental and social risk management

Operating mechanism and activities of the VPBank's BOD

Organize regular quarterly meetings, as well as extraordinary meetings or collect opinions, to approve important matters falling within BOD's authority.

2025 marked the first year of the new BOD term. During the year, the BOD convened 04 held quarterly meetings, with the meeting schedule planned and communicated to members before the start of the financial year. Meeting materials

were provided to members at least 5 working days prior to each meeting. All members attended the meetings during 2025; however, 02 members who were newly elected to the BOD in April 2025 were able to attend only 02 meetings.

STT	Member	Number of BOD meetings attended	Attendance rate
1	Ngo Chi Dzung	04	100%
2	Bui Hai Quan	04	100%
3	Lo Bang Giang	04	100%
4	Nguyen Duc Vinh (Executive member – concurrently serving as Chief Executive Officer)	04	100%
5	Pham Thi Nhung	04	100%
6	Takeshi Kimoto	04	100%
7	Mai Xuan Hung (Independent member)	02	100%
8	Daniel Ashton Carroll (Independent member)	02	100%

Topics of BOD meetings in 2025

STT	BOD meeting	Agenda items and resolutions approved (summary)
1	Q1/2025	<ul style="list-style-type: none"> Approval of the separate and consolidated audited financial statements for the financial year ended December 31, 2024. Approval of the proposed agenda and expected contents of the 2025 Annual General Meetings of Shareholders.
2	Q2/2025	<ul style="list-style-type: none"> Approval of the bank's business performance report for the first quarter and the business plan for the second quarter. Approval of key business plans and programs, as well as the key targets for the second quarter of certain business divisions
3	Q3/2025	<ul style="list-style-type: none"> Approval of the Board of Management's reports on the bank's business results for the first six months of 2025 and the proposed business plan for the second half of 2025. Agreement on several key orientations for developing the business plan for the last six months of the year. Consensus on the proposed action programs of certain key business divisions of the bank for the last six months of 2025
8	Q4/2025	<ul style="list-style-type: none"> Approval of the projected separate and consolidated business performance report for 2025 of VPBank and its subsidiaries. Approval in principle of the proposed business plans and budget plans for 2026 of VPBank and its subsidiaries, serving as the basis for finalization by the Board of Management.

In addition to regular meetings, the BOD also adopted resolutions through voting by written opinions. In 2025, the BOD issued more than 300 resolutions to implement mandates entrusted by shareholders and to decide on key matters relating to the bank's operations, with the following key priorities:

- Directed the process of transferring and restructuring GPBank, turning challenges into opportunities to expand scale, increase market share and further strengthen the ecosystem.
- Approved list of shareholders and the payment of dividends to shareholders in accordance with the resolution of the AGM.
- Reviewed and approved adjustments to the bank's 5-year strategy, as well as strategic risk governance targets, risk management policies and risk appetite across the Bank's business activities, based on the proposals and advice of the Risk Management Committee.
- Approved the issuance, amendment and updating of policies supporting business operations in 2025, including regulations on lending, entrusted and trust lending activities, issuance of valuable papers, off-shore funding, private bond issuance, debt purchased, and other policies relating to governance such as decision-making mechanisms, capital management, independent credit rating management, cost governance, and risk management policies at VPBank...
- Approved programs to strengthen international cooperation, optimize funding sources from foreign financial institutions, and decisions related to the expansion of the bank's branch network, as well as proposals exceeding the authority of the bank's capital representatives at its subsidiaries.
- Approved the recruitment, termination of employment, compensation and benefits policies for senior management; issued policies and programs relating to organizational structure and personnel, based on proposals and recommendations from the Human Resources Committee, for positions under the approval authority of the BOD in accordance with applicable laws and VPBank's internal regulations.
- Decided on the expansion/adjustment of the bank's branch network, to optimizing business conditions in each period.
- Approved the preparation and publication of VPBank's standalone Sustainability Report in accordance with GRI standards, while endorsing major social initiatives contributing to social welfare under the commitment "Prospering Vietnam".

Activities of Independent members of the BOD

- In 2025, VPBank has two independent members to the BOD for the 2025–2030 term for the first time, both of whom were appointed in April 2025. The independent members meet the eligibility criteria and conditions stipulated by applicable laws and the bank's Charter, and perform the functions and duties of members of the BOD.
- Following their election and appointment to the VPBank BOD, the two independent member attended two regular quarterly BOD meetings; providing objective and independent opinions, constructive feedback and discussion on matters presented at BOD meetings as well as issues submitted to the BOD for written approval; participated in meetings of the Risk Management Committee and other councils and committees, covering matters such as long-term business strategy, annual and quarterly plans, and risk management policies...
- In addition, the independent members participated in approving related-party transactions and overseeing the activities of the Board of Management, through reports from the Supervisory Board, Internal Audit, financial statements, and other reports and documents prepared by the Board of Management.
- One of the two independent members also serves as a member of the bank's Risk Management Committee.

Supporting units of the BOD

VPBank maintains a dedicated team responsible for corporate governance and investor relations, performing support functions to assist the BOD in organizing its activities and fulfilling its responsibilities in accordance with applicable regulations while promoting the adoption of good governance practices; serves as a bridge between the BOD, the Board of Management, shareholders and regulatory authorities, thereby ensuring that the legitimate rights and interests of shareholders are respected and treated fairly; supports transparent and compliant information disclosure and provides investors and shareholders with periodic updates, reports and assessments on the bank's operational performance.

Specialized committees of the BOD

The BOD also utilizes supporting structures in the form of specialized committees assisting the Board of Directors, such as the Risk Management Committee and the Human Resources Committee, to support the BOD in obtaining information, maintaining close understanding of practical developments, and making appropriate decisions in certain specialized areas, thereby effectively fulfilling its roles of providing strategic direction and oversight.

Human Resources Committee

Human Resources Committee consists of 03 members, who are also member of the BOD, including:

No.	Full name	Professional position	Position at Human Resources Committee
1	Ngo Chi Dzung	Chairman of the BOD	Chairman
2	Bui Hai Quan	Vice Chairman of the BOD	Member
3	Lo Bang Giang	Vice Chairman of the BOD	Member

The HR Committee, through in-person meetings or by receiving reports from the HR Division and the Board of Management, reviewed matters relating to the organizational structure, nominations, remuneration, and performance evaluation of personnel of the bank and its member companies. Based on this, the Committee provided assessments, analyses, and advisory opinions to the BOD for decision-making on relevant issues, including:

- Review and provide timely monthly guidance on human resources and operational indicators for the HR Division and member companies.
- Review over 400 proposals related to recruitment, appointment, dismissal and salary adjustments for management positions.
- Advised the BOD on the selection of nominees to the VPBank Board of Directors and Supervisory Board for the 2025-2030 term, the consolidation and completion of the Members' Council and Supervisory Board of GPBank for the 2025-2030 term, as well as on the recruitment, appointment and approval of resignations senior anagement positions under the Board of Directors' approval authority.
- Advise the BOD on recurring activities such as: Performance-based bonus distribution plan for 2024, approval of staffing levels and personnel costs for 2025; establishing a year-end performance bonus fund for 2025.
- Receive and handle labor disciplinary actions against individuals within the scope of authority as proposed by the bank's specialized units.
- Advise the BOD on the restructuring and completion of the personnel of the Members' Council and the Supervisory Board of GPBank for the 2025-2030 term.
- Advise the BOD on matters concerning the appointment/ renewal of employment contracts for the Chief Executive Officer and other senior management at subsidiary companies.

- Support the BOD in restructuring and refining the organizational and operational regulations of the Debt Collection Division, the Partnership and Cooperation Affairs Division and the CIB Division
- Advise the Board of Directors on the rotation and coordination of resources to operate an effective corporate governance model, as well as creating development opportunities for potential personnel, preparing resources well for the overall growth of the entire group; Share best practices/ principles that have been effectively applied and operated at VPBank with member companies for learning and application, enhancing VPBank's leadership and support role within the group.
- Advise the BOD on evaluation of the 2025 project team's proposals for reviewing the organizational structure through key aspects such as functions and responsibilities, the number of organizational layers, the number of units within each organizational layer and the SOC. Identify strengths, weaknesses, and opportunities for adjustment to improve operational efficiency and optimize existing resources for the following units: BFM Division, Credit Division, RB Division, SME Division, CIB Division, FDI-TB Division, Communications and Marketing Division, Operations Division and Risk Management Division.
- Advise the BOD on strengthening the personnel of the Risk Committee, the Credit Committee and the Collection Committee.

Approach of the BOD in developing succession plan for the positions of Chief Executive Officer and Key managements of VPBank:

With the advisory from the Human Resources Committee, the BOD of VPBank issued the Regulation on the Establishment and Management of Succession Planning in 2019. Accordingly, on an annual basis, the Human Resources Division is responsible for reviewing and assessing, in coordination with relevant divisions, the list of succession candidates for management positions down to the 3rd management layer in the system, for submission to the BOD/Human Resources Committee.

To be considered as a succession candidate, VPBank employees must meet the required conditions regarding years of experience, age, job grade, work performance and compliance status in accordance with regulations.

- Core Competency Assessment using 3 assessment tools, including BR 360, Quest, and Business Caselet – 50% weight.
- Assessment and analysis of performance trends based on data on past achievements – 20% weight.
- Assessment by the line manager regarding the candidate's performance and potential – 20% weight.
- Assessment and analysis of the candidate's background based on past employment data – 10% weight.

Based on these results, candidates are classified into 3 groups: 1-star – Capable of assuming the succession position within 3-5 years; 2-star – Capable of assuming the succession position within 2-3 years; and 3-star – Capable of assuming the succession position within 1-2 years. Based on this classification, the bank also identifies the candidate's key strengths and development areas, which serve as input for the development of an Individual Development Plan (IDP).

Risk Management Committee

The Risk Management Committee consists of 07 members, including:

No.	Full name	Vice Chairman of the BOD	Position at Risk Management Committee
1	Bui Hai Quan	Vice Chairman of the BOD	Chairman
2	Ngo Chi Dzung	Chairman of the BOD	Member
3	Lo Bang Giang	Vice Chairman of the BOD	Member
4	Mai Xuan Hung	Independent member of the BOD	Member
5	Nguyen Duc Vinh	Member of the BOD, CEO	Member
6	Luu Thi Thao	Deputy Standing CEO	Member
7	Andre DeBakhapouve	Chief Risk Officer	Member

With proactive monitoring and close tracking of developments in the macroeconomic environment and the financial market, VPBank's Risk Management Committee has consistently and timely assessed key risks and provided appropriate governance orientations. These efforts have contributed to ensuring operational safety, maintaining stable asset quality, and laying a solid foundation for sustainable growth in 2025. Through its regular quarterly meetings and by providing written opinions on reports and proposals submitted by specialized units, the Risk Management Committee has advised the BOD on the control, approval, or issuance of regulatory documents relating to the following key areas:

- Strengthen and improve monitoring to maintain the safety of risk profiles through the issuance, implementation, and monitoring of the Risk Appetite Statement for the period 2025-2027 and the top-down strategic risk management indicators for 2025. Based on the advice and guidance of the Risk Management Committee, key risk indicators are always ensured to comply with and be synchronized with the bank's strategic business directions, while meeting the requirements of the SBV, partners and investors.
- Accelerate the implementation of the advanced Basel framework and comply with Circular 14/2025/TT-NHNN (effective September 15, 2025), and get ready to implement updated regulations on internal control systems (amending circular 13/2018/TT-NHNN) and on limits and prudential ratios (amending circular 22/2019/TT-NHNN). In 2025, to meet the above regulations based on the new legal framework in Circular 14/2025/TT-NHNN, VPBank marks a significant step forward in risk management and capital adequacy when the bank officially registers to apply the Internal Rating-based approach (IRB) on September 15, 2025.
- Closely monitor the results of the Internal Capital Adequacy Assessment Process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP), conducted twice a year based on updated business plans corresponding to each period in 2025. Accordingly, the stress test scenario has been adjusted to suit the 2025 economic environment, reflecting the impact of (i) Geopolitical conflicts in the Middle East and Russia-Ukraine; (ii) The impact of US tariff policies applied to economies; and (iii) The prolonged tightening monetary policies of major central banks.
- Regularly monitor risk-adjusted performance measurement (RAPM) and closely supervise implementation through cross-functional coordination, supplementing analysis with IRB model parameters as per Circular 14. Based on improvements, the governance framework and methodology will be finalized and standardized for official implementation at the transaction level in the near future.

- Have the policy towards supporting the government's green transformation of Vietnam's economy, with a vision to 2050, is highlighted by the publication of VPBank's Sustainability Report in May 2025, affirming its commitment to maximizing benefits for shareholders, customers, and the community. Furthermore, the Risk Management Committee approved the expansion of in-depth training courses on Environmental, Social and Governance (ESG) risk management within the bank. This will enable the sharing of practical experiences and solutions to address implementation challenges, as well as the implementation of basic training on climate risk management, including stress test under various climate scenarios, and the updating and dissemination of climate risk management policies and procedures to relevant units within the bank.
- Strengthen information security risk management through the synchronized implementation of key initiatives on legal compliance, technology infrastructure, and long-term strategy, including: PCI-DSS recertification, ISO 27001 reassessment, strengthening cloud computing security, developing the Information Security Strategy 2026-2028, while simultaneously refining models and solutions at member companies and implementing drills and training programs to raise awareness among staff. The Risk Management Committee aims for a comprehensive upgrade of the information security system, ensuring strict compliance with new regulations on personal data protection and building a centralized biometric database, while maintaining the effectiveness and continuity of the bank's business operations.
- Provide advice to the BOD on the approval and issuance of internal documents/regulations: (i) Cost of capital applicable in 2026; (ii) VPBank Risk Appetite Statement for the period 2026-2028; and (iii) List of Material Activities & Material Risks... to ensure consistency between risk appetite and annual targets, as well as to effectively implement the bank's overall business strategy and comply with the requirements of the SBV.
- Approved proposals for implementing a group risk management framework including: (i) Reporting and monitoring risk profiles at subsidiaries and preparing them on a consolidated basis; (ii) Developing solutions to enhance non-financial risk management capabilities including risk hedging strategies, a centralized group-wide information security risk management model and model risk management; (iii) implementing and, for the first time, issuing the Group Risk Appetite Statement 2026, to establish group-level risk limits (acceptable risk levels on a consolidated basis).

Training in corporate governance

New members joining the BOD of VPBank are supported by the Chairman of the BOD, with coordination and assistance from the Corporate Secretary to exchange and discuss orientation programs aimed at helping new members clearly understand the bank's strategy, business model and risk appetite; grasp legal obligations, regulations on conflicts of interest, and the operating mechanisms of the BOD and its members; duties of loyalty and due care; understand the governance structure and internal control system and become familiar with the corporate culture and other key matters of VPBank.

In addition, in 2025, VPBank appointed personnel involved in corporate governance (including members of the BOD, the Standing Deputy Chief Executive Officer, the person in charge of corporate governance, the Investor Relations Director, the Director of Internal Audit, and other relevant staff) to participate in internal training programs on legal matters, especially new laws enacted in 2025 that affect corporate governance and operations such as the Law on Taxation, Personal Data Protection, Social Insurance and Regulations related to banking operation and regulations related to banking operations. At the same time, they also took part in seminars and forums for exchange and discussion in order to continuously update emerging trends in governance. These activities may also be regarded as forms of corporate governance training, including:

- The seminar "Resolution No. 68-NQ/TW on the Development of the Private Sector: What Opportunities for Listed Enterprises and Public Companies?" held on June 6, 2025 in Hanoi. This event marked an important launch for the business community in the securities market, with the specific objective of translating the institutional reform measures set out in Resolution 68 into practical development strategies for the private economic sector.
- In-depth seminars and discussions with experts and business leaders on "Building an Effective & Sustainable Board of Directors"; sharing insights on the role of female Board members in enhancing governance effectiveness & sustainable strategy.
- The seminar on the critical role & emerging trends in effective & sustainable governance, as well as climate change governance to ensure corporate sustainable development, including opportunities to mobilize funding from international organizations and to provide financing to enterprises engaged in green finance initiatives.
- Participation in the 2025 Forum "For an Innovative General Meeting of Shareholders Season", enabling relevant personnel to gain an understanding of the general regulatory framework and best practices in corporate governance and sustainable development in Vietnam and the ASEAN region, as well as the organizational and disclosure requirements necessary for the effective organization of General Meetings of Shareholders.
- The seminars related to financial statements, including Identification of Tax Risks and the Design of Governance Frameworks; and updates on laws effective from January 1, 2026, highlighting issues that the BOD and the Board of Management need to note regarding their direct impact on information quality, supervisory responsibilities, and the decision-making processes of the BOD and the Board of Management.
- VPBank's leaders also participated in the 8th Annual Forum on Corporate Governance (AF8) under the theme "Breakthrough Boards: Expanding Regionally, Positioning Trust and Elevating Reputation in Capital Market", featuring two special topics: (1) "ESG Ratings and Climate Change Risk Governance" and (2) "Positioning the Value of Family Businesses - Enhancing the Empowerment of the Private Economic Sector". (This forum is the market's most prestigious professional event on corporate governance integrated with ESG and sustainable development, organized by the Vietnam Institute of Directors (VIOD) with the accompaniment of the International Finance Corporation (IFC), the Swiss State Secretariat for Economic Affairs (SECO), and the State Securities Commission of Vietnam (SSC), with support from the Vietnam Stock Exchange (VNX), HoSE, and HNX.

Supervisory Board

The VPBank Supervisory Board consists of the Head of the Supervisory Board and 04 members. The term of the Supervisory Board is equivalent to that of the BOD, lasting 05 years (2025-2030). Detail information about each member of the Supervisory Board is presented in Chapter VI, page 146.

In 2025, Supervisory Board held 08 meetings to carry out its functions and duties:

No.	Member	Attended meetings	Attendance rate	Voting rate
For the period from January 01, 2025 to April 27, 2025: Four (04) meetings were held (the Supervisory Board for the 2020-2025 period)				
1	Ms Kim Ly Huyen	04/04	100%	100%
2	Ms. Trinh Thi Thanh Hang	04/04	100%	100%
3	Mr. Vu Hong Cao	04/04	100%	100%
For the period from April 28, 2025 to December 31, 2025: Four (04) meetings were held (the Supervisory Board for the 2025-2030 period)				
1	Ms. Kim Ly Huyen	04/04	100%	100%
2	Mr. Vu Hong Cao	04/04	100%	100%
3	Mr. Takahashi Yasunori	04/04	100%	100%
4	Ms. Nguyen Thi Bich Hoi	04/04	100%	100%
5	Ms. Bui Minh Ngoc	04/04	100%	100%

At the meetings, the Supervisory Board discussed the implementation of key quarterly tasks and provided guidance to the Internal Audit Division on related work, specifically:

- February 7, 2025: Q1/2025 meeting: (i) Summary of the activities of the Supervisory Board in 2024; (ii) Key tasks for 2025; (iii) The activity plan of the Supervisory Board for Q1/2025.
- March 18, 2025: Meeting of the Supervisory Board to nominate candidates for candidacy on the Supervisory Board for the 2025-2030 term.
- March 19, 2025: Meeting of the Supervisory Board to approve the audit result of VPBank's 2024 financial statements.
- April 11, 2025: Q2 meeting of the Supervisory Board, including the following agenda items (i) Summary of the Supervisory Board's activities in the first quarter of 2025; (ii) Key tasks for the second quarter of 2025; (iii) Approval of draft documents and reports of the Supervisory Board.
- April 28, 2025: Meeting to elect the Head of the Supervisory Board after the General Meeting of Shareholders' resolution approved the list of personnel elected to the Supervisory Board for the 2025-2030 term.
- April 29, 2025: Meeting to assign tasks to members of the Supervisory Board for the 2025-2030 term.
- July 18, 2025: Q3/2025 Meeting: (i) Summary of Supervisory Board activities in Q3/2025; (ii) Summary of Internal Audit activities in Q2/2025; (iii) Approval of draft documents and reports of the Supervisory Board; (iv) Key tasks for Q3/2025.
- October 22, 2025: Q4/2025 Meeting: (i) Summary of Supervisory Board activities in Quarter 3/2025; (ii) Summary of Internal Audit activities in Q3/2025; (iii) Approval of draft documents and reports of the Supervisory Board; (iv) Key tasks for Q4/2025.

THẺ ĐIỂM QUẢN TRỊ CÔNG TY ASEAN 2024 TOP 5 DOANH NGHIỆP CỦA VIỆT NAM



The VPBank Supervisory Board performs roles, responsibilities, and duties prescribed in the Law on Credit Institutions, the bank's Charter, and other relevant legal regulations.

At VPBank, the Internal Audit operates under the Supervisory Board, serving as the 3rd line of defense in the 3 lines of defense model; conducting independent, objective reviews and assessments of the appropriateness and compliance with VPBank's internal mechanisms, policies, processes, and regulations; providing recommendations to enhance the effectiveness of systems, processes, and regulations, thereby ensuring the bank's safe, efficient, and lawful operations. The Internal Audit is responsible for conducting internal audits, monitoring and evaluating the implementation of Internal Audit recommendations, and carrying out other tasks related to the functions and duties of the Supervisory Board as assigned periodically by the Supervisory Board.

In 2025, the Supervisory Board carried out several key activities:

Supervisory activities of the Supervisory Board over the BOD, Board of Management

The Supervisory Board's oversight activities focused on matters within its scope of responsibility as stipulated by law, the bank's charter, the regulations on the organization and operation of the Supervisory Board, and resolutions of the General Meeting of Shareholders, including:

- Supervise the governance and management activities of VPBank.
- Supervise the implementation by the BOD and the Board of Management of the business orientations, objectives, and targets approved by the General Meeting of Shareholders.
- Supervise the implementation of directives from the SBV and recommendations from the Banking Supervision and Inspection Agency.
- Supervise other key matters as prescribed by law and relevant internal documents
- Through directing the conduct of audits on governance, management, operational activities, and risk management matters, the Supervisory Board carried out oversight of the overall activities of the BOD and the Board of Management.

Coordination between the Supervisory Board and the BOD, Board of Management

The Supervisory Board and the BOD, Board of Management have established and maintained an effective coordination mechanism in audit, supervision, inspection and control activities, ensuring the proper implementation and completion of duties in accordance with the law, the Charter, and the organizational and operational regulations of the Supervisory Board, thereby contributing to the enhancement of the effectiveness of the internal control system.

Auditing VPBank's annual and interim financial statements in accordance with legal regulations and VPBank's internal regulations

Other activities of the Supervisory Board

The Supervisory Board organized and implemented several tasks under its supervisory responsibility, such as:

- Monitored the financial situation.
- Reviewed internal regulations on accounting and reporting.
- Supervised the approval and implementation of investment projects for the purchase and sale of fixed assets and transaction contracts under the authority of the AGM and the BOD.
- Coordinated in the updating of changes to the list of founding shareholders, shareholders owning 1% or more of the charter capital, contributing members and related parties of members of the BOD, members of the Supervisory Board, the Chief Executive Officer of VPBank.
- Monitored compliance with regulations on restrictions to ensure safety in operations... and other matters as prescribed by law, the Charter; and the Regulations on the organization and operation of the Supervisory Board.

Full compliance with the SBV's periodic and ad-hoc reporting requirements

The Supervisory Board fully complied with the SBV's requirements for periodic and ad hoc reporting, ensuring compliance with legal regulations and transparency of information.

Senior management oversight of Internal Audit

The Supervisory Board provided senior management oversight over internal audit through its guidance and directions to Internal Audit division:

- Supervised Internal Audit Division in carrying out its duties in accordance with legal regulations; monitoring and evaluating the implementation of professional ethical standards for internal auditors and other matters as prescribed by law and internal regulations.
- Provided guidance and directions to Internal Audit Division in implementing its annual audit plan; directed the division to update risks and audit content in accordance with legal regulations and directives of the SBV related to the Supervisory Board/Internal Audit Division.
- Directed Internal Audit Division to monitor and push the remediation of audit recommendations, ensuring timely implementation; implement measures to improve the quality and capacity of internal audit personnel, ensuring they fulfil their roles in auditing, inspection, and supervision as prescribed by law.

Based on the results of supervisory activities and internal audits, the Supervisory Board recorded the following:

- The BOD has fully performed its role of supervising senior management over the Chief Executive Officer and the Board of Management through the following activities: (i) BOD meetings; (ii) Participating in and directly leading regular meetings of the BOD and its committees; (iii) Supervising through the business performance reporting system and other reports as required...; (iv) Establishing and maintaining a system of specialized committees to assist the BOD in gathering information and making appropriate decisions, ensuring the fulfillment of its strategic and supervisory tasks.
- The Chief Executive Officer and the BOD implemented business activities as directed by the BOD based on the contents approved by the AGM and the resolutions of the BOD. Also, (i) Performed a high-level management oversight role through the established internal control system, the established reporting system, and supporting councils...; (ii) Provided guidance to strengthen solutions to improve the internal control system, enhance asset quality, ensure compliance with limits and quotas towards the goal of safe and efficient growth... including: (i) Ensuring the existence of mechanisms for decentralization, delegation of organizational structure, operating mechanisms, regulations and procedures; (ii) Having established functions for identifying and controlling risks within the business units themselves and providing direct support; (iii) Developing internal policies/regulations on risk management, risk measurement, monitoring, and compliance with legal regulations; (iv) Establishing several units for cross-checking/controlling in certain high-risk business areas/or having supporting systems.
- The system of regulations and procedures on internal control and risk management basically meets the requirements of the law, with the design of key control points and the stipulations on responsibilities for relevant departments and individuals.
- In operational activities, the units basically comply with the bank's internal regulations. Through the supervisory results at various levels and the results of internal audits, the Supervisory Board promptly made recommendations to the BOD and the Management Board on measures to strengthen control, improve internal regulations, and enhance the compliance culture in some units... in order to limit and minimize risks, ensure compliance with legal regulations, and improve the quality and efficiency of operations. These issues are also summarized annually and reported to the SBV.

Transaction and Remuneration

Remuneration, salary and bonus of the BOD, Supervisory Board and Board of Management

The remuneration policy/level and operating budget of the BOD and the Supervisory Board of VPBank in 2025 were implemented in the same manner as in 2024. Accordingly, the bank's AGM approved a cap equal to 0.5% of the bank's consolidated PBT, approximately VND 150 billion.

The actual remuneration of the BOD and the Supervisory Board in 2025 was also paid in accordance with mechanisms similar to those applied in previous years, with total actual payments amounting to more than VND 21 billion. In addition, other expenses serving the operations of the BOD and the Supervisory Board were approximately VND 5 billion.

Remuneration for the BOD and the Supervisory Board is considered and proposed by the Human Resources Committee and approved by the BOD based on the role, duties, responsibilities and contributions of each individual to the bank. In addition to their primary roles in the BOD and the Supervisory Board of VPBank, members also undertake roles as representatives of contributed capital at subsidiaries or as members of subordinate committees, ensuring compliance with legal regulations while leveraging the expertise and experience of each member. Members of the BOD receive remuneration only from VPBank and do not receive bonuses. Details of the remuneration of the BOD and the Supervisory Board are presented in a separate section of the bank's audited financial statements for 2025, in which the specific income levels of each member of the BOD are disclosed.

At the same time, the BOD member concurrently serving as Chief Executive Officer receives salary and bonuses for the position of Chief Executive Officer and does not receive remuneration as a member of the

BOD. The Chief Executive Officer is a special senior executive position, and the salary and bonus for this position are determined based on industry competitiveness, reflecting the critical role and contributions to managing VPBank's overall business operations. The Chief Executive Officer's salary is presented in a separate section of the 2025 audited financial statements.

The salary, bonus and other benefit policies for the Board of Management are determined by the BOD, under which the remuneration mechanism is based on each individual's contributions and performance at the bank. For members of the Board of Management in charge of business division, VPBank additionally applies a bonus mechanism linked to business performance. At the same time, to enhance alignment and commitment among senior executives, a portion of the Board of Management's bonus is deferred for a period of two years. In addition, from time to time, the BOD may introduce programs to enhance other rights and benefits for members of the Board of Management, ensuring competitive income levels consistent with the bank's human resource management policies.

In addition to the remuneration/compensation policies mentioned above, members of the BOD, the Supervisory Board, and the Board of Management are entitled to participate in the Health and Accident Insurance Program for themselves and their immediate family members in accordance with the bank's insurance policy. VPBank also purchases insurance policies such as Professional Liability for Financial Institutions and Directors & Officers (D&O) Liability Insurance for financial institutions to protect managers in the course of performing management, executive, and professional duties at VPBank.



Investor and Stakeholder Relations

Transparency and accountability – a foundation for engagement with the capital market

In 2025, VPBank continued to steadfastly pursue transparent and professional governance standards, focusing on strengthening engagement with the domestic and international investor communities. As a listed company with increasingly deep participation in the capital market, the bank maintained comprehensive, timely and consistent disclosure of information to ensure the rights and fair treatment of shareholders, while strictly complying with applicable legal regulations and governance standards. This approach has reinforced investor confidence and laid a foundation that effectively supports the bank's sustainable growth strategy in the medium and long term.

In 2025, the bank further enhanced the quality of its investor relations (IR) activities by expanding both the scope and depth of information disclosure, notably with the first-time publication of an independent Sustainability Report. This milestone reflects VPBank's strong commitment to enhancing transparency and integrating ESG factors into its long-term strategy, helping to align with international reporting standards. At the same time, key financial and non-financial information continued to be disclosed fully, promptly and consistently in both Vietnamese and English through official channels, meeting the sophisticated expectations of domestic and international investors. The standardization of ESG disclosure not only strengthens market confidence but also demonstrates VPBank's capability and readiness to access and mobilize green and sustainable capital from international capital markets.

The 2025 AGM was organized in a professional, transparent and shareholder-centric manner, in full compliance with applicable legal regulations. The meeting recorded active participation from shareholders and investors, featuring

open and constructive discussion session between the BOD, the Board of Management and shareholders regarding the bank's performances, business strategy, and medium- to long-term development orientation. All meeting materials and resolutions were fully disclosed on VPBank's website, ensuring convenient access information even if shareholders were unable to attend in person.

Within the group model, investor relations activities were also implemented in a coordinated and effective manner at VPBankS, particularly in advising, coordinating and organizing activities related to IPO plan. Proactive preparation of materials, coordination in organizing roadshows and engagement with investors contributed to enhancing transparency and consistency in market communication, further reinforcing the central role of the IR function within the group operating model that VPBank strongly implemented in 2025.

Investor relations activities at VPBank have been carried out in an increasingly standardized and professional manner, focusing on improving the disclosure quality as well as the accessibility for shareholders and stakeholders. Through maintaining disciplined disclosure practices and enhancing the effectiveness of market engagement, IR activities contribute to supporting corporate governance and gradually aligning with international best practices.

In 2025, the bank successfully organized 8 results announcement events, attracting an average of approximately 200 investors at each event. In addition, VPBank participated in 9 conferences organized by major domestic and international securities companies, through which the bank directly met and engaged with more than 200 domestic and foreign investors. These included events such as

Vietnam Access Day 2025 organized by Vietcap in collaboration with FTSE Russell in Thailand, and the CITIC CLSA Investors' Forum 2025 held in Hong Kong, which attracted many large international investment funds.

Throughout 2025, the bank organized and participated in nearly 60 in-person meetings at the head office, engaging with approximately 100 investors, investment funds and securities companies both domestically and internationally to consistently communicate its

strategic messages and provide timely updates on business operations and performance to the investment community. In addition to direct engagement activities, VPBank strengthened its media presence through more than 300 articles covering its notable business activities. The Bank also received numerous analytical reports and recommendations from securities companies, recording an average upside of over 85%, thereby contributing to reinforcing investor confidence and interest in VPB shares.

Activities/Events	2025 results
Earning Calls and Broker Meeting	8 events More than 200 investors participated per online event
Participation in conferences organized by major securities companies	9 conferences Meetings with more than 200 investors, shareholders, and securities companies
One-on-one meetings at the head office	60 meetings during the year Meetings with more than 100 investors, shareholders, and securities companies
Media coverage	300 articles
Analytical reports from securities companies	81 reports from nearly 18 securities companies Average upside: Over 85%



VPBank continued to affirm the quality of its information disclosure and corporate governance standards as the only bank honored in two categories at the 2025 Vietnam Listed Company Awards (VLCA). Specifically, VPBank received the "Top 10 Annual Reports – Financial Sector" award and the "Third Place Sustainability Report category – Financial Sector," marking a notable achievement within the listed corporate community. Surpassing 122 participating companies and a rigorous evaluation process lasting several months, VPBank's reports were highly appreciated by the judging panel for their transparency, consistency in strategic messaging and level of compliance with international governance and reporting practices. Notably, the bank's first-time publication of an independent Sustainability Report, which nevertheless received a high-ranking award, demonstrates VPBank's efforts to integrate ESG factors into its business strategy and information disclosure activities. These recognitions not only contribute to strengthening the confidence of domestic and international investors but also affirm VPBank's long-term commitment to enhancing the quality of investor relations and creating sustainable value for shareholders.

Alongside these recognitions for the quality of its reports and information disclosure, VPBank continued to be honored at the Vietstock IR Awards 2025 in the category of "Financial Large Cap Financial Institutions' Best Assessment". This is one of the most significant awards of the event, jointly organized by the Vietstock information portal, the Vietnam Association of Financial Executives (VAFE), and the Finance and Life magazine (FiLi), reflecting in-depth evaluations from the professional financial institution community.

The award affirms that VPBank's investor relations activities not only fully meet standards of transparency and compliance but also deliver information that is in-depth, consistent and strategic, helping the market gain a clearer understanding of the bank's development orientation, internal capabilities, and long-term governance approach. This recognition further reinforces investor confidence while affirming the role of investor relations as an important component in VPBank's strategy to enhance competitiveness and strengthen its positioning in the capital market.

The only bank receiving a brace award at VLCA 2025

- TOP 10**
Annual Report – Financial Sector
- TOP 5**
Companies with the highest ASEAN Corporate Governance Scorecard (ACGS) in Vietnam
- TOP 20**
Companies with the highest ESG scores in the VNSI basket
- Third Place**
Sustainability Report – Financial Sector in its first year of publication
- Vietstock IR Awards 2025**
Financial Large Cap Financial Institutions' Best Assessment



Investor relations orientation

Entering 2026, as Vietnam is gradually upgraded to emerging market status, creating greater opportunities to attract international investment flows while raising requirements for transparency, governance standards and the investor engagement, VPBank will orient the investor relations activities toward a proactive approach closely aligned with the bank's long-term development strategy. Building on the group model that has been implemented in a coordinated manner, IR activities will be further strengthened not only at the parent bank but also across members, ensuring consistency in messaging, transparency in information disclosure, and improved investor access to the VPBank ecosystem.

VPBank will continue to focus on enhancing the quality of information disclosure and credit rating activities

across the ecosystem, strengthening engagement with shareholders, investors, and financial institutions, while gradually aligning its IR practices with international standards and practices. At the same time, the bank will continue to refine its governance framework and IR processes to ensure full compliance with applicable legal regulations and consistent implementation across the system.

As ESG considerations increasingly become a key criterion in investment decisions, VPBank's IR strategy in 2026 will continue to be closely integrated with its sustainable development strategy, thereby reinforcing market confidence, enhancing brand reputation and laying a solid foundation for attracting long-term capital flows from both domestic and foreign investors.

ASEAN Corporate Governance Scorecard

VPBank is committed to implementing corporate governance in strict compliance with legal regulations on corporate governance in general and regulations applicable to listed companies in particular and gradually improving according to the current corporate governance best practices in the region including the ASEAN Corporate Governance Scorecard, the Vietnam Corporate Governance Code of Best Practices jointly developed by the State Securities Commission and IFC.

VPBank periodically evaluates the effectiveness of the bank's

governance system according to the ASEAN Corporate Governance Scorecard to continuously improve its corporate governance activities to meet regional leading practices, towards the objectives of: (1) Protecting the rights of shareholders and other stakeholders, (2) Developing a framework to effectively protect and facilitate the exercise of shareholders' rights, (3) Enhancing the openness and transparency of the bank's activities, (4) Effectively operating the corporate governance system for risk mitigation and sustainable development of the bank, (5) Ensuring effective and independent leadership of the BOD.

Accordingly, to strengthen the implementation of international practices, VPBank has identified several areas requiring further improvements in the medium and long terms such as (1) Researching, developing a roadmap to gradually meet requirements on the proportion of independent members on the BOD or the BOD diversity, (2) Increasing the participation of independent members in the Committees under the BOD to improve the efficiency and independence of these Committees.

✓ Compliance ✗ Areas for improvement

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
A	RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS		
A.1	Basic Shareholder Rights		
A.1.1	Does the company pay (interim and final/ annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	✓	VPBank always complies with regulations on paying dividends to shareholders according to the law. In 2025, VPBank paid cash dividends at a rate of 5%, on May 23, 2025, within 60 days from the declaration of BOD Resolution No. 5/2025/ĐHĐCĐ dated April 28, 2025.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	✓	According to Article 35 of the VPBank Charter 2025, The remunerations, salaries, bonuses and other benefits of the BOD and the Supervisory Board are reported and approved on the agenda of the AGM.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	✓	According to Point (i), Clause 1, Article 11 of the VPBank Charter 2025, VPBank allows non-controlling shareholders to nominate candidates for the BOD if the shareholder or group of shareholders holding 5% or more of the total common shares.
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	✓	According to the Regulation on the election of members of the BOD and the Supervisory Board of VPBank for the 2025–2030 term, VPBank allows shareholders to vote for each member of the BOD individually. This information is disclosed on the bank's website prior to the organization of the AGM.
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	✓	Voting procedures prescribed specifically in the Regulation on organization of the AGM published on the bank's website before holding the AGM.
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	✓	Questions and answers are clearly recorded in the Discussion summary section in AGM Minutes published on the bank's website.
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	✓	The voting results of each agenda item are disclosed in Ballot Counting Minutes in AGM's Meeting Minutes published on the bank's website.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	✓	Shown in the AGM Minutes published on the bank's website.
A.2.8	Does the company disclose that all board members and the Chief Executive Officer (if he is not a board member) attended the most recent AGM?	✓	Attendees in the 2025 AGM include the BOD, Supervisory Board, Chief Executive Officer as clearly stated in the AGM Meeting Minutes published on the bank's website.
A.2.9	Does the company allow voting in absentia?	✓	Absent shareholders can authorize others to attend the meeting and vote on issues at the meeting in accordance with the Article 11 Part 1(a) of the Charter published on the bank's website.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	✓	The company vote by ballout with shareholders applicable to all resolutions at the AGM. Shown in the Regulations on organizing the 2025 AGM.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	✓	According to the Law on Enterprises (Clause 2, Article 146) and VPBank Charter (Clause 1e, Article 44), the regulations for organizing the 2025 General Meeting of Shareholders have stipulated the composition of the Vote Counting Committee consisting of 03 people, including 01 Chairperson and 02 members nominated by the AGM Chairperson (through the Board of Organisers) and are elected by the AGM. This regulation of VPBank aims to ensure the transparency of the Ballout Counting Board while still ensuring information security for the AGM.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	✓	The decision of the 2025 AGM was published within 24 hours on the bank's website after the issuance of the Minutes and Resolutions of the AGM.
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	✓	The meeting invitation and documents for the 2025 AGM were disclosed on April 3, 2025, 21 days prior to the AGM, in compliance with Article 42 of the VPBank Charter 2025.
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	✓	Shown in the AGM meeting documents published on the bank's website and sent to each shareholder attending the meeting.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	✓	According to Article 41 of the VPBank Charter 2025, the bank ensures the right of shareholders to speak and contribute opinions at the AGM, as shown in the AGM Meeting Minutes. In addition, (groups of) shareholders owning 5% or more of the total number of common shares have the right to convene an extraordinary AGM and/or make written proposals on issues to be included in the agenda of the AGM; or other (groups of) shareholders, opinions will be listened to and received through the Investor Relations department.
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner.		
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	✓	VPBank complies with legal regulations to ensure openness, transparency and reasonableness of M&A transaction prices, acting in the interests of VPBank and its shareholders.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	✓	VPBank discloses the methods and channels for engagement with the company beyond the General Meeting of Shareholders by maintaining Investor Relations (IR) communication channels, organizing regular shareholder engagement and dialogue sessions outside the AGM season, and publicly providing information on its website on how the Bank interacts with shareholders, receives feedback, and responds to shareholders' opinions. Further details are provided in the Sustainability Report under the section "Promoting engagement with key stakeholders (Shareholders and Investors).
A.5	Shares and voting rights		
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/reports/the stock exchange/ the regulator's website)?	✓	According to VPBank's Charter, all shares of VPBank are common shares.
A.6	Notice of AGM		
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	✓	Each resolution in the most recent AGM is only related to one specific item, shown in the 2025 AGM Resolutions published on the bank's website.
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	✓	VPBank fully publishes the English version of the notice and documents of the AGM on the same date as the Vietnamese documents on the bank's website.
Does the notice of AGM/circulars have the following details:			
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	✓	VPBank publishes full biographies of candidates who will be elected/re-elected on the bank's website. Shown in the AGM documents of the most recent election in 2025 for the 2025 - 2030 term.
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	✓	The AGM approves the list of independent auditing companies and authorizes the BOD to select an auditing unit from the above list, ensuring compliance with legal regulations and financial efficiency. Shown in the AGM Resolutions Resolution No. 7/2025/ĐHĐCĐ dated April 28, 2025 published on the bank's website.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
A.6.5	Were the proxy documents made easily available?	✓	The proxy form for attending the AGM is published in the meeting invitation on the bank's website.
A.7	Insider trading and abusive self-dealing should be prohibited.		
A.7.1	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	✓	Members of BOD disclose information at least 3 working days prior to implementing their share transactions in accordance with Clause 1, Article 33 of Circular No. 96/2020/TT-BTC.
A.8	Related party transactions by directors and key executives.		
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material related party transactions to determine whether they are in the best interests of the company and shareholders?	✓	The BOD including independent directors/commissioners must directly approve material related party transactions according to the approval authority prescribed in VPBank's Charter (Articles 34, 51).
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	✓	Board members with interests related to the parties in the transactions are not having voting rights on those transactions according to the Law on Enterprises and Clause 4, Article 53 in VPBank's Charter.
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	✓	Members of the BOD, Supervisory Board, Chief Executive Officer, Deputy Chief Executive Officer and equivalent positions are prohibited from granting credit according to the provisions of VPBank's Lending Regulations, ensuring compliance with the Law on Credit Institutions.
A.9	Protecting minority shareholders from abusive actions		
A.9.1	Does the company disclose that related party transactions are conducted in such a way to ensure that they are fair and at arms' length?	✓	Related party transactions are conducted and fully disclosed to ensure compliance with applicable laws and VPBank's internal regulations.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	✓	Shareholders with interests related to the parties in the transactions are not having voting rights on those transactions according to the provisions of VPBank's Charter (Clause 2, Article 34).
B	SUSTAINABILITY AND RESILIENCE		

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
B.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision		
	Material Sustainability-related information should be specified		
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	✓	VPBank maintains disclosure of material ESG topics, as presented in the Sustainability Report - Determination of material areas.
B.1.2	Does the company identify climate change as an issue?	✓	Shown in the Sustainability Report - Determination of material areas. VPBank also annually releases TCFD (published on the bank's website) to provide an overview of the bank's actions to manage climate risks and opportunities for the economy as a whole and the bank's business activities.
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	✓	The Sustainability Report is prepared based on international standards, including the Global Reporting Initiative (GRI) Standards and the 17 United Nations SDGs, shown in the Sustainability Report - Overview of reporting practices section. VPBank also annually develops Task Force on Climate Related Financial Disclosures according to TCFD recommendations.
	If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form		
B.1.4	Does the company disclose quantitative sustainability target?	✓	Shown under Topic 2 - Sustainable Finance and Greenhouse Gas Emissions Management in the Sustainability Report and Climate-related Financial Disclosures, published on the bank's website.
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	✓	Shown in the "Approach" section, under "Contribution to the SDGs" in the Sustainability Report and Climate-related Financial Disclosures, published on the bank's website.
B.1.6	Does the company confirm that its Sustainability Report/Reporting is reviewed and /or approved by the Board or Board Committee?	✓	The Sustainability Report is approved by the Risk Management Committee under the BOD.
B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters		

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	✓	Shown under Topic 2: Promoting the Sustainable Development of Human Resources, in the subsection "Internal Grievance Mechanism" of the bank's Sustainability Report.
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	✓	Shown in the "Overview of the Sustainability Report" section, under "Contact Information". VPBank also maintains channels to receive external feedback from the community regarding environmental and social impacts.
B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks		
	Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios		
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	✓	Shown in the Corporate Governance Report (in the Annual Report) - Risk Management Committee section.
B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.		
	Does the company disclose a policy and practices that address :		
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	✓	Shown in the Sustainability Report, including: Promote engagement with Key Stakeholders (customers), Contributing to the sustainable development goals, Upholding Human Rights (Scope - in providing products and services provided to customers), and services to customers.
B.4.2	Supplier/contractor selection procedures?	✓	Shown in the Sustainability Report - Promote engagement with Key Stakeholders section (Scope - Procurement and supply chain operations)
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	✓	Shown in the Sustainability Report, including: Strengthening connections in the supply chain to promote the implementation of sustainable development goals, Upholding Human Rights (Scope - Procurement and supply chain operations).

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
B.4.4	The company's efforts to interact with the communities in which they operate?	✓	Shown in the Sustainable Development Report, including: Promoting engagement with Key Stakeholders (Local community), CSR.
B.4.5	The company's anti-corruption programmes and procedures?	✓	Shown in the Sustainability Report - Anti-corruption section. VPBank's anti-corruption policies are transparently published on the bank's website.
			Shown in the Sustainability Report - Promote engagement with Key Stakeholders (Other partners: Lenders/Independent rating agencies) section. VPBank commits to fully comply with legal regulations and commitments to lenders in all activities, including requirements on risk management, periodic/ad-hoc reporting, and disclosure.
B.4.6	How creditors' rights are safeguarded?	✓	This commitment is demonstrated through the following: 1. VPBank fully complies with legal requirements on information disclosure and financial transparency, ensuring timely and complete disclosure in accordance with the Law on Securities 2019 and Circular No. 96/2020/TT-BTC. 2. VPBank complies with reporting obligations and supervisory requirements of regulatory authorities. 3. VPBank's financial statements are audited by an independent audit firm. 4. VPBank fully fulfills its payment obligations to creditors in accordance with contractual agreements.
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	✓	By applying Global Reporting Initiative standards (GRI), VPBank has integrated the Sustainability Report into its Annual Report since 2020 and developed a independent Sustainability Report in 2025.
B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	✓	Contact information (hotline and email) is widely published in the media including the bank's website and Annual Report. In addition, VPBank has established and published on its website a Policy on conflict of interest management, outlining VPBank's risk management principles for handling conflicts of interest by the bank and/or its staff, to ensure that such conflicts do not negatively impact the interests of VPBank, its customers, or other stakeholders. VPBank publishes contact information and procedures for receiving and handling complaints and denunciations on the bank's website.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
B.6	Mechanisms for employee participation should be permitted to develop.		
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	✓	Shown in the Sustainability Report, including: Promoting engagement with key stakeholders (Employees), Upholding Human Rights (Scope - In labour relations) Ensuring workplace safety and employee health, Ensure employees' financial benefits.
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	✓	Shown in the Annual Report - Human Resource Development section.
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	✓	The company's remuneration policy for the BOD, the Board of Management, senior management, and employees is not solely based on short-term financial indicators but also takes into account long-term and non-financial factors such as risk management, compliance, quality of growth, sustainable development objectives, and contributions to building corporate culture. These factors are considered when evaluating performance and determining annual bonuses. VPBank implements a Critical Role (CR) program to evaluate, reward, and retain key personnel, encouraging long-term commitment.
B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.		
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	✓	Presented on VPBank's website and in the Sustainability Report under the subsection "Internal Grievance Mechanism", published on the bank's website.
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	✓	VPBank has established clear policies to protect employees from any form of retaliation when submitting complaints, denunciations, or feedback. The bank strictly prohibits any obstruction of whistleblowing; ensures the confidentiality of identities and related information; protects the legitimate rights and interests of whistleblowers; and requires individuals and units responsible for handling complaints to maintain confidentiality and disclose information only to competent authorities in accordance with regulations. This is presented in the Sustainability Report under the section "Upholding Human Rights."

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
C	DISCLOSURE AND TRANSPARENCY		
C.1	Transparent ownership structure		
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	✓	VPBank has disclosed information about major shareholders (owning 5% or more of voting shares) in the Corporate Governance Report – Appendix 2: Related Parties and in the Annual Report.
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	✓	Shown in Corporate governance report (in the Annual Report) – Shareholder structure section and Corporate Governance Report published on the bank's website – Investor Relations section.
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	✓	Shown in Corporate governance report (in the Annual Report) – Shareholder structure section and Corporate governance report published on the bank's website – Investor Relations section.
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	✓	Shown in Corporate governance report (in the Annual Report) – Shareholder structure section and Corporate governance report published on the bank's website – Investor Relations section.
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	✓	Shown in the Financial Statement (in Annual Report) – General Information (Subsidiaries) and Corporate Governance Report published on the bank's website – Investor Relations section.
C.2	Quality of Annual Report		
	Does the company's annual report disclose the following items:		
C.2.1	Corporate objectives	✓	Shown in detail in the Annual Report – About VPBank section.
C.2.2	Financial performance indicators	✓	Shown in detail in the Annual Report – About VPBank and 2025 Business performance section.
C.2.3	Non-financial performance indicators	✓	Shown in detail the Annual Report – Operations of specialised units: IT, HR, OPS, EDA section.
C.2.4	Dividend policy	✓	Shown in detail in the Annual Report – Corporate governance report section.
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	✓	Shown in the Annual Report – Corporate governance report section.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
Corporate Governance Confirmation Statement			
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	✓	Shown in the Annual Report - Corporate governance report section.
C.3 Remuneration of Members of the Board and Key Executives			
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	✓	Remuneration of non-executive directors/commissioners is disclosed in the Financial Statement (in the Annual Report) - note 43. Related parties transactions.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	✓	Remuneration of non-executive directors/commissioners is disclosed in the Financial Statement (in the Annual Report) - note 43. Related parties transactions.
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and Chief Executive Officer?	✓	Remuneration (fees, allowances, benefit-in-kind and other emoluments) policies of BOD members, Supervisory Board members and Chief Executive Officer, are stipulated and announced in VPBank's Charter (Article 35) published in the bank's website and in Sustainability report - Governance Section.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and Chief Executive Officer [if he/she is not a member of the Board]?	✓	Remuneration of non-executive directors/commissioners is disclosed in the Financial Statement (in the Annual Report) - note 43. Related parties transactions.
C.4 Disclosure of related party transactions (RPT)			
C.4.1	Does the company disclose its policy covering the review and approval of material related party transactions?	✓	Policy on reviewing and approving material related party transactions is stipulated in VPBank's Charter (Articles 37,51) and the Internal Governance Regulations of VPBank (Article 33).
C.4.2	Does the company disclose the name, relationship, nature and value for each material related party transactions?	✓	Shown in information disclosures about related party transactions and compiled in the Corporate governance report published on the bank's website - Investor Relations section.
C.5 Directors and commissioners dealings in shares of the company			

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
C.5.1	Does the company disclose trading in the company's shares by insiders?	✓	Shown in information disclosures about trading in the company's shares by insiders and the Corporate governance report published on the bank's website - Investor Relations section.
C.6 External auditor and Auditor Report			
Where the same audit firm is engaged for both audit and non-audit services			
C.6.1	Are the audit and non-audit fees disclosed?	✗	VPBank discloses information about signing contracts with auditing companies but has not disclosed the fee.
C.6.2	Does the non-audit fee exceed the audit fees?	✓	VPBank discloses information on the engagement of the external audit firm. Fees for non-audit services do not exceed the audit fees.
C.7 Medium of communications			
Does the company use the following modes of communication			
C.7.1	Quarterly reporting	✓	VPBank periodically updates bilingual quarterly business and operating results documents on the bank's website. Documents include Financial Reports, Performance Reports, IR News and video discussions with investors, CAR Report and other information disclosures.
C.7.2	Company website	✓	VPBank regularly updates bilingual Vietnamese - English information about the Bank's operations and business on the bank's website.
C.7.3	Analyst's briefing	✓	VPBank proactively promotes discussions with domestic and foreign analysts about the business results and prospects of VPBank and its subsidiaries.
C.7.4	Media briefings/press conferences	✓	VPBank proactively provides the Bank's information to press and media agencies as well as engaging its experts to participate in the in-depth interviews/dialogues on television to answer questions and concerns from the press.
C.8 Timely filing/release of annual/financial reports			
C.8.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	✓	The audited financial statements for 2025 were published on March 10, 2026 on the Bank's website under the Investor Relations section, in accordance with applicable regulations.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
C.8.2	Is the annual report released within 120 days from the financial year end?	✓	The annual report for 2025 were published on March 30, 2026 on the bank's website under the Investor Relations section, in accordance with applicable regulations.
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	✓	VPBank ensures compliance. The annual financial statements are independently audited by independent audit firm and approved by the AGM, as reflected in the AGM Resolution published on the bank's website.
C.9	Company website		
	Does the company have a website disclosing up-to-date information on the following:		
C.9.1	Financial statements/reports (latest quarterly)	✓	Fully disclosed on the bank's website - Investor Relations section
C.9.2	Materials provided in briefings to analysts and media	✓	Some analytical documents of reputable securities companies and credit rating results are fully updated on the bank's website - Investor Relations section.
C.9.3	Downloadable annual report	✓	Fully disclosed on the bank's website - Investor Relations section/Annual Report
C.9.4	Notice of AGM and/or EGM	✓	Fully disclosed on the bank's website - Investor Relations section/Annual General Meeting
C.9.5	Minutes of AGM and/or EGM	✓	Fully disclosed on the bank's website - Investor Relations section/Annual General Meeting
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	✓	Fully disclosed on the bank's website - Investor Relations section/Corporate Governance/Charter
C.10	Investor relations		
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	✓	Fully disclosed on the Annual Report, Sustainability Report and bank's website - Investor Relations section.
D	RESPONSIBILITIES OF THE BOARD		
D.1	Board Duties and Responsibilities		
	Clearly defined board responsibilities and corporate governance policy		

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
D.1.1	Does the company disclose its corporate governance policy / board charter?	✓	VPBank's internal governance regulations and regulations on organization and operation of the BOD are fully disclosed on the bank's website - Investor Relations section.
D.1.1	Does the company disclose its corporate governance policy / board charter?	✓	VPBank's internal governance regulations and regulations on organization and operation of the BOD are fully disclosed on the bank's website - Investor Relations section.
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	✓	Fully disclosed on the bank's website - Investor Relations section - Other disclosures.
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	✓	The roles and responsibilities of the BOD members are stipulated and disclosed in VPBank's Charter, Regulations on organization and operation of the BOD, and Corporate Governance Report (in the Annual Report). These documents are disclosed on the bank's website - Investor Relations section.
	Corporate Vision/Mission		
D.1.4	Does the company have an updated vision and mission statement?	✓	VPBank's vision and mission are updated promptly upon any changes and published on the Annual Report and the bank's website (About Us section)
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	✓	Shown in Corporate governance reports as well as reports of the BOD in the AGM documents, fully published on the bank's website.
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	✓	Shown in Corporate governance reports as well as reports of the BOD in the AGM documents, fully published on the bank's website.
D.2	Board structure		
	Code of Ethics or Conduct		
D.2.1	Are the details of the code of ethics or conduct disclosed?	✓	VPBank's Code of Conduct and Ethical Behaviors are published on the bank's website - About VPBank section.
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	✓	Shown in VPBank's Code of Conduct and Ethical Behaviors are published on the bank's website - About VPBank section. Specific provisions are stipulated in the Internal Labor Regulations, with mechanisms in place to monitor compliance.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	✓	Shown in VPBank's Code of Conduct and Ethical Behaviors are published on the bank's website - About VPBank section. Specific provisions are stipulated in the Internal Labor Regulations, with mechanisms in place to monitor compliance.
Board Structure & Composition			
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	✗	VPBank is having 02 independent director/commissioner (accounting for 25%).
D.2.5	Does the company have a term limit of nine years or less or 2 terms of 5 years ¹ each for its independent directors/ commissioners? <i>1. The 5 years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</i>	✓	Terms for independent director/commissioner is specifically stipulated in VPBank's Charter (Clause 4, Article 49), ensuring compliance with the law.
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	✓	Shown in VPBank's Charter (Clause 3b, Article 27) published on the bank's website.
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	✓	Not incurred at VPBank.
Nominating Committee			
D.2.8	Does the company have a Nominating Committee?	✓	VPBank has established a Human Resources Committee, which serves as an advisory body under the BOD on decisions related to human resources governance (including organizational structure, nomination of candidates for the BOD, Supervisory Board, other councils and committees, as well as senior management positions of the bank).
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	✗	Independent directors/commissioners are not part of VPBank's Human Resources Committee.
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	✗	The Chair of VPBank's Human Resources Committee is not an independent director/commissioner.
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	✓	Shown in Corporate Governance Report (in the Annual Report) - Human Resources Committee section.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	✓	Shown in Corporate Governance Report (in the Annual Report) - under Human Resources Committee. In 2025, the Human Resources Committee holds 12 regular monthly meetings.
Remuneration Committee / Compensation Committee			
D.2.13	Does the company have a Remuneration Committee?	✓	VPBank has established a the Human Resources Committee at VPBank which has the function of consulting and advising the BOD in making decisions related to organizational structure, management policies and human resource development (including bonuses and remunerations).
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	✗	Independent directors/commissioner are not part of VPBank's Human Resources Committee.
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	✗	The Chairman of VPBank's Human Resources Committee is not an independent director/commissioner.
D.2.16	Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?	✓	VPBank's Human Resources Committee has the function of consulting and advising the BOD on issues related to human resource management (including bonuses and remuneration). The Committee's organizational structure and operations are shown in the Corporate Governance Report (in the Annual Report) - Human Resources Committee section.
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	✓	VPBank's Human Resources Committee has the function of consulting and advising the BOD on issues related to human resource management (including bonuses and remuneration). The Committee's organizational structure and operations are shown in the Corporate Governance Report (in the Annual Report) - Human Resources Committee section. In 2025, the Human Resources Committee held 12 regular monthly meetings.
Audit Committee			
D.2.18	Does the company have an Audit Committee?	✓	VPBank established the Supervisory Board under AGM. The Supervisory Board operates independently and is responsible for conducting internal audits, overseeing, and monitoring compliance with legal regulations and the Bank's Charter in the governance and management activities carried out by the BOD.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	✓	All members of the Supervisory Board are not members of the BOD.
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	✓	The Head of the Supervisory Board operates independently from the BOD.
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	✓	Shown in the Corporate Governance Report (in the Annual Report) - Supervisory Board section. In addition, principles on the roles, obligations, and membership structure of the Supervisory Board are specified in VPBank's internal governance regulations (Chapter IV).
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	✓	The Supervisory Board members are guaranteed to have professional experience in auditing.
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	✓	Shown in the Corporate Governance Report (in the Annual Report) - Supervisory Board section. In 2025, the Supervisory Board held 8 meetings.
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	✓	Shown in VPBank's Charter (Clause 12, Article 59) and Corporate Governance Report published on the bank's website.
D.3 Board Processes			
Board meetings and attendance			
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	✓	Board meetings are scheduled before the start of the financial year. Shown in the Corporate Governance section of the Annual Report.
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	✗	According to the 2025 Corporate Governance Report, VPBank's BOD held 4 meetings.
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	✓	Board members attended 100% of Board meetings, as shown in the Corporate Governance Report (in the Annual Report) - BOD section.
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	✓	Regulations in VPBank's Charter (Article 55) are published on the bank's website.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	✗	VPBank is currently conducting studies for implementation.
Access to information			
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	✓	Provisions in VPBank's Charter (Article 55) and Regulations on organization and operation of the BOD (Article 4) published on the bank's website.
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	✓	The BOD appoints the person in charge of corporate governance, performing the duties of Company Secretary to ensure the effectiveness of VPBank governance activities. Regulations in VPBank's Charter (Article 57) and VPBank's internal governance regulations (Article 16).
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	✓	The Company Secretary holds legal and corporate secretarial certifications and regularly participates in corporate governance training programs. Refer to the Corporate Governance section of the Annual Report.
Board Appointments and Re-Election			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	✓	Shown in VPBank's Charter (Articles 26, 27 and 50) and Regulations on organization and operation of the BOD (Articles 14, 15 and 16).
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	✓	Shown in VPBank's Charter (Article 31) and VPBank's internal governance regulations (Article 11).
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ² each? <i>2. The 5 years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.</i>	✓	The term of VPBank's BOD is 5 years, as stipulated in VPBank's Charter (Clause 4, Article 49) and VPBank's internal governance regulations (Clause 1, Article 11).
Remuneration Matters			
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	✓	Shown in Resolution No. 6/2025/DHDCD of the AGM and stipulated in VPBank's Charter (Clause 1, Article 35).

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	✓	The policies and evaluation criteria are stipulated in VPBank's Internal Governance Regulations (Articles 35, 36). The remuneration level is approved by the AGM based on the assessment of business performance, as shown in the AGM Resolutions and the Corporate Governance section of the Annual Report.
Internal Audit			
D.3.14	Does the company have a separate internal audit function?	✓	VPBank established the Internal Audit Division under the Supervisory Board.
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	✓	Shown in the Annual Report - List of Members of the BOD, the Supervisory Board and the Board of Management section.
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	✓	The appointment and dismissal of internal audit falls under the decision-making authority of the Supervisory Board, as stipulated in VPBank's Charter (Clause 12 Article 59).
Risk Oversight			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	✓	Shown in the Annual Report - Risk Management section.
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	✓	Shown in the Corporate governance report (in the Annual Report) - BOD section.
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	✓	Shown in the Annual Report - Risk Management Report section.
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	✓	Shown in the Corporate governance report (in the Annual Report) - Supervisory Board section.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
D.4 People on the Board			
Board Chairman			
D.4.1	Do different persons assume the roles of chairman and Chief Executive Officer?	✓	The Chairman of the VPBank's BOD does not concurrently hold the position of Chief Executive Officer.
D.4.2	Is the chairman an independent director/commissioner?	✗	The Chairman of the VPBank's BOD is not an independent Board member.
D.4.3	Is any of the directors a former Chief Executive Officer of the company in the past two years?	✓	Mr. Nguyen Duc Vinh is a member of the BOD and currently the Chief Executive Officer of VPBank.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	✓	Specific provisions in VPBank's Charter (Article 52) and Regulations on organization and operation of the BOD (Article 8).
Lead Independent Director			
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	✗	VPBank has 2 independent director.
Skills and Competencies			
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	✓	All members of the BOD have experience in the banking and finance sector, as shown in the Annual Report - List of Members of the BOD, the Supervisory Board and the Board of Management section.
D.5 Board Performance			
Directors Development			
D.5.1	Does the company have orientation programmes for new directors/commissioners?	✓	VPBank has orientation program for new members of the BOD. Refer to the Corporate Governance section of the Annual Report.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	✓	VPBank encourages members of the BOD, Supervisory Board, Chief Executive Officer, other managers and Company Secretary to participate in training programs on corporate governance, as shown in the Corporate Governance Report published on the Bank's website - Investor Relations section.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
CEO/Executive Management Appointments and Performance			
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the Chief Executive Officer/Managing Director/President and key management?	✓	VPBank has developed regulations on succession plans for key leadership and management positions. Shown in the Annual Report - Corporate Governance section.
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the Chief Executive Officer/Managing Director/President?	✓	Shown in the Corporate governance report (in the Annual Report)- Board of Management performance evaluation section.
Board Appraisal			
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	✓	Shown in the Corporate Governance Report (in the Annual Report) - BOD section, the AGM documents based on the provisions of VPBank's Internal governance regulations (Article 35).
Director Appraisal			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	✓	Shown in the Corporate Governance Report (in the Annual Report) - BOD section, the AGM documents based on the provisions of VPBank's Internal governance regulations (Article 35).
Committee Appraisal			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	✓	Shown in the Corporate Governance Report (in the Annual Report) - BOD section and Corporate Governance Report, published on the bank's website.
(B)A. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS			
(B)A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	✓	VPBank already has provisions on the application of information technology in general meetings and the online collection of shareholder votings according to VPBank Charter (Articles 44, 46) and these has been approved by the General Meeting of Shareholders.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
(B)A.2 Equitable treatment of shareholders			
(B)A.2. Notice of AGM			
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	✓	VPBank complies with legal regulations VPBank Charter (Articles 42) and issues notice of the AGM at least 21 days prior to the official meeting date.
(B)B. SUSTAINABILITY AND RESILIENCE			
(B)B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	✓	Presented in Climate-Related Financial Disclosures - Chapter 3. Strategy, published on the bank's website.
(B)B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	✓	Presented in the Sustainability Report - Promoting engagement with key stakeholders and contributing to SDGs sections.
(B)B.1.4	Does the company have a unit/division/committee who is specifically responsible to manage the sustainability matters?	✓	Presented in the Sustainability Report - Governance Framework towards Sustainable Development section.
(B)B.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	✓	Presented in Climate-Related Financial Disclosures - BOD's Oversight of Climate related opportunities and risks, disclosed on VPBank's website.
(B)C. DISCLOSURE AND TRANSPARENCY			
(B)C.1 Quality of Annual Report			
(B)C.1.1	Are the audited annual financial report / statement released within 60 days from the financial year end?	✓	The audited financial statements were published on March 10, 2026.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
(B)D.	RESPONSIBILITIES OF THE BOARD		
(B)D.1	Board Competencies and Diversity		
(B)D.2	Is the Nominating Committee comprise entirely of independent directors/commissioners?		
(B)D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	✓	The HR Committee of VPBank enhances and establishes the standards and qualifications for Board members in alignment with the bank's strategic direction.
(B)D.3	Board Appointments and Re-Election		
(B)D.4	Board Structure & Composition		
(B)D.5	Risk Oversight		
(B)D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	✓	Presented in the Annual Report - Risk Management section.
(B)D.6	Board Performance		
(B)D.6.1	Does the company have a separate board level Risk Committee?	✓	VPBank has established Risk Management Committee.
(P)A.	RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS		
(P)A.1	Basic shareholder rights		
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	✓	Not incurred at VPBank.
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.		
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	✓	VPBank has not recorded any concerns regarding barriers to information discussing among shareholders.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.		
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	✓	Not incurred at VPBank.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the Chief Executive Officer absent from the most recent General Meeting?	✓	The Chairman of the BOD, the Committee Chairs, and the Chief Executive Officer attended the most recent AGM. This is reflected in the minutes of the AGM published on the bank's website.
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
	Board Chairman		
(P)A.4.1	Shareholders agreement?	✓	Not incurred at VPBank.
(P)A.4.2	Voting cap?	✓	Not incurred at VPBank.
(P)A.4.3	Multiple voting rights?	✓	Not incurred at VPBank.
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	✓	Not incurred at VPBank.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS			
(P)A.6 Insider trading and abusive self-dealing should be prohibited.			
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	✓	Not incurred at VPBank.
(P)A.7 Protecting minority shareholders from abusive action			
(P)A.7.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	✓	Not incurred at VPBank.
(P)A.7.2	Were there any related party transactions that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	✓	Not incurred at VPBank.
(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS			
(P)B.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/ commercial/ competition or environmental issues?	✓	VPBank has not recorded any legal violations related to labour/employment/consumer/insolvency/commercial/competition or environmental issues.
(P)B.2 Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.			
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	✓	Not incurred at VPBank.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	✓	No. With advisory support from IFC, VPBank has developed a Green Credit Framework and a Sustainable Finance Framework to establish specific principles and guidelines for the use and management of sustainable loans mobilized from international partners to finance green projects. These frameworks have been recognized by Sustainalytics as aligned with the Green Loan Principles issued by the Loan Market Association (LMA) and the Green Bond Principles issued by the International Capital Market Association (ICMA), and contribute to the United Nations Sustainable Development Goals (SDGs).

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
(P)C. DISCLOSURE AND TRANSPARENCY			
(P)C.1 Sanctions from regulator on financial reports			
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	✓	N/A
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	✓	N/A
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	✓	N/A
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	✓	Not incurred at VPBank.
(P)D. RESPONSIBILITIES OF THE BOARD			
(P)D.1 Compliance with listing rules, regulations and applicable laws			
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	✓	VPBank fully complies with all listing rules and regulations.
(P)D.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	✓	Not incurred at VPBank.
(P)D.2 Board structure			
(P)D.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of 5 years ³ each (which ever is higher) in the same capacity? 3. The 5 years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011.	✓	Not incurred at VPBank.
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	✓	VPBank clearly identifies the independent Board members, executive and non-executive member.

NO. OF STANDARD	REQUIREMENTS	COMPLIANCE STATUS	VPBANK'S DISCLOSED INFORMATION
(P)D.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than 5 boards of publicly-listed companies?	✓	Not incurred at VPBank.
(P)D.3	External Audit		
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	✓	Not incurred at VPBank.
(P)D.4	Board structure and composition		
(P)D.4.1	Has the chairman been the company Chief Executive Officer in the last 3 years?	✓	The Chairman of the BOD of VPBank does not concurrently hold the position of Chief Executive Officer.
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	✓	No. According to Article 35 of the VPBank Charter, non-executive members of the BOD receive only remuneration and reasonable expenses as approved by the AGM. There are no provisions allowing them to receive stock options, performance-based shares, or other bonuses. The salary and bonus mechanism applies only to the Chief Executive Officer and the Board of Management.





07

AWARDS, HIGHLIGHT OF EVENTS AND CORPORATE SOCIAL RESPONSIBILITIES IN 2024

206	Awards
208	Highlight of events
210	Corporate Social Responsibility activities (CSR)

Awards

Fortune Southeast Asia
 Top 500 largest companies in Southeast Asia (Ranked 87th).

Mastercard Customer Forum 2025
 A streak of 11 awards for card services and the payment ecosystem

FChoice 2025
 Bank of the year

Global Banking and Finance Review
 VPBank Prime - Best Bank for Millennials and Gen Z Vietnam 2025

Global Banking and Finance Review
 VPBank NEOBiz - Best Mobile Banking App for Micro & SME Vietnam 2024

VIETNAM ESG AWARDS
 Top 10 banks with outstanding ESG implementation

Asian Business Review
 VPBank Diamond - Priority Banking Initiative of the year

Asian Business Review
 VPBank Diamond - Priority Banking Initiative of the year

WHRD Congress
 Vietnam Best Employer Branding Award 2025

Asian Business Review
 Vietnam Customer Experience of the Year - Banking

ASEAN Corporate Governance Awards Ceremony
 Top 5 Vietnamese listed companies with the highest ASEAN Corporate Governance Scorecard (ACGS) 2024

Vietnam Listed Company Awards (VLCA) 2025
 Top 10 Annual Report - Financial Sector and Third Place Sustainability Report - Financial Sector



Highlight of events

01/2025

VPBank completed the mandatory transfer of GPBank, expanding its ecosystem and further strengthening its market standing. In the first year following the transfer, GPBank announced a new brand identity and strategic direction, reporting PBT of more than VND 500 billion.

02/2025

The VPBank VnExpress Marathon Ho Chi Minh City Midnight (VMM) season 3 attracted more than 12,000 runners, including around 600 international participants, marking the largest night marathon ever held in Vietnam.

03/2025

VPBank launched "Super Sinh Loi", a tool that helps customers optimize returns on CASA balances in their accounts with superior yields.

Introduced a preferential home loan package for young customers with interest rates starting from 5.2%/year, helping young people achieve home ownership and build a solid financial foundation for the future.

04/2025

Moody's maintained the credit ratings of VPBank and FE CREDIT, while upgrading FE CREDIT's outlook to "Stable" in its April review.

05/2025

VPBank secured a USD 1 billion sustainability loan, arranged, underwritten and co-financed by leading international financial institutions including SMBC, Standard Chartered Bank, MUFG, ANZ, Cathay, Commerzbank AG, CTBC Bank, Mashreq Bank, and State Bank of India.

VPBank partnered with Vinatti and Paynet to deliver enhanced financial solutions for businesses.

06/2025

VPBank accompanied the VPBank K-star Spark in Vietnam mega concert, featuring global music icon G-Dragon, attracting more than 40,000 attendees, generating over 128 million impressions and 30 million social media interactions.

VPBank published its first Sustainability Report, prepared in accordance with the latest GRI Standards issued by the Global Sustainability Standards Board (GSSB) and referencing the 17 United Nations SDGs.

07/2025

VPBank and MobiFone signed a strategic partnership to deploy the mobiPOS digital payment solution for public administration services and develop an Agent Banking model across MobiFone's nationwide retail network.

VPBank, together with SMBC, BII, EFA, FinDev Canada, and JICA, announced a USD 350 million term loan facilities to support sustainable development in Vietnam.

08/2025

On its 32nd anniversary, VPBank officially inaugurated its second Flagship branch in Hanoi, introducing a modern, technology-integrated banking model to the capital city – the country's economic, cultural and financial hub.

09/2025

VPBank officially registered with the SBV to adopt the Internal Rating-Based (IRB) approach in accordance with Circular 14.

VPBank became the first bank in Vietnam to successfully issue USD 300 million sustainability bonds in the international market.

Hosted VPBank Technology Hackathon 2025 – Senior Track – a competition for candidates with two or more years of experience in Information Technology or Data Science.

10/2025

GPBank unveiled its new brand identity, marking a significant milestone in its comprehensive restructuring with the strategic support of VPBank.

VPBank launched VPBank Private, bespoke financial services for the distinguished, introducing the VPBank Private Visa Infinite credit and debit cards, opening a Private Lounge at VPBank Flagship HCMC, and initiating a series of premium events.

VPBank Hanoi International Marathon 2025 attracted more than 11,000 runners from 25 countries and territories, reinforcing its position as one of Vietnam's leading international marathons.

VPBank Dat Sen Hong Music Marathon 2025 drew 12,000 domestic and international runners, promoting local culture and tourism while spreading the message of healthy living and sustainable prosperity.

11/2025

VPBankS completed the largest IPO ever by a securities company in Vietnam, issuing 375 million shares and raising VND 12,713 billion, placing its owner's equity among the top 2 in the industry.

VPBank served as the Title Sponsor of G-Dragon 2025 WORLD TOUR [Übermensch] IN HANOI presented by VPBank, marking the second consecutive collaboration with the global superstar.

12/2025

VPBankS officially listed nearly 1.9 billion shares on the HoSE, opening new growth horizon.

VPBank hosted the "VPBank presents eSport Festival: Legends Unite", featuring T1, the most decorated team in the history of League of Legends and legendary player Faker. At the same time, the bank launched VPBank GameON Mastercard, a card line designed specifically for the gaming community.

VPBank and Viettel HCMC signed a cooperation agreement to develop a comprehensive digital service ecosystem for Vietnam's business community.



Corporate Social Responsibility activities (CSR)

In 2025, Vietnam faced adverse weather conditions and socio-economic challenges, directly impacting the lives of tens of thousands of households nationwide. Against this backdrop, VPBank remained steadfast in implementing its corporate social responsibility (CSR) initiatives with a sustainable orientation, focusing on key pillars of livelihoods, education, healthcare and environment, with the aim of delivering prosperity to the community in a practical and meaningful way.

Over the past year, VPBank carried out 16 CSR programs with total resources of nearly VND 105 billion, prioritizing the healthcare sector, disaster relief and working alongside the Government in social welfare and poverty alleviation programs.

In 2025, natural disasters evolved in a highly complex manner across all 3 regions, with a series of extreme weather events, most notably the occurrence of 15 storms and 6 tropical depressions that caused severe impacts on people's lives. According to data from the General Statistics Office, natural disasters resulted in 489 fatalities and missing persons, nearly 800 injuries and more than 340,200 houses collapsed, swept away or damaged. Total property losses were estimated at nearly VND 102,665 billion, representing a 15% increase compared to 2024.

In response to these severe losses, VPBank mobilized significant resources to support disaster relief efforts, helping affected communities stabilize and restore their livelihoods. After Typhoon No. 13 swept through Gia Lai Province, the bank promptly provided VND 15 billion in relief support, focusing on the construction and repair of homes for the most

heavily affected households in De Gi Commune. The houses were built to enhanced safety standards, featuring elevated foundations to prevent flooding, reinforced roofing structures. Completed and handed over shortly after the storm, these homes have provided families with a safe place to settle and rebuild their lives.

Earlier, VPBank had also provided VND 30 billion in support to Nghe An Province and VND 10 billion to assist communities affected by flooding across Northern and Central Vietnam, providing essential supplies, construction materials and livelihood support; relief efforts were implemented swiftly, in a targeted manner and closely aligned with the needs of local communities.

Alongside its efforts in disaster relief, over the past year, VPBank has also stepped up its CSR initiatives in the healthcare sector, contributing to improved healthcare services and broader social welfare. The bank provided VND 40 billion in funding to Bach Mai Hospital to support the upgrade of facilities and the procurement of modern medical equipment, thereby helping enhance treatment conditions and further improve the quality of healthcare services.

In addition, at the National Children's Hospital, VPBank organized the "Tet of Love" program, bringing joy and emotional encouragement to hundreds of children and families undergoing long-term treatment. The bank also donated VND 188 million to Anh Quat Hospital to support the procurement of medical equipment, contributing to improved capacity in patient care and treatment.

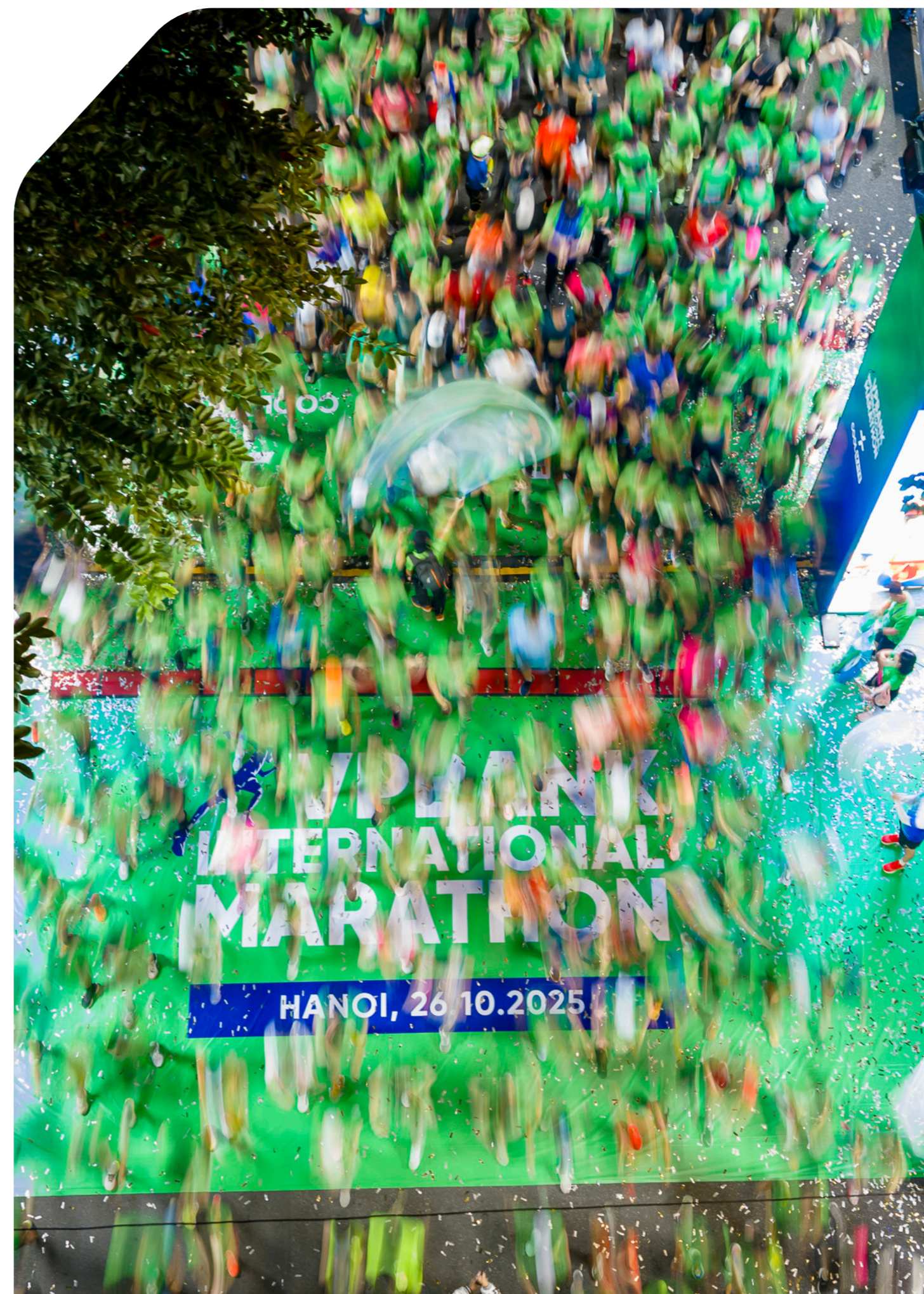
Education continues to be one of the priority areas in VPBank's social

responsibility strategy. In 2025, the "Cap la yeu thuong" (Pairs of Loving Leaves) program was maintained with nearly VND 2.4 billion in funding from VPBank, while mobilizing an additional over VND 5 billion from partners and the community to support the construction and renovation of nearly 15 schools in mountainous areas. As a result, many students in Quang Tri, Son La, Dien Bien, Tuyen Quang and Lao Cai now have access to well-built classrooms, ensuring their education is no longer disrupted during periods of harsh weather.

Alongside education, VPBank has also consistently allocated resources to environmental protection initiatives. A notable example is the TreeBank project in Thanh Hoa and Tay Ninh, where thousands of new trees have been planted to improve the ecological environment, reduce soil erosion and strengthen resilience to climate change.

In addition, proceeds from the VPBank International Marathon (VPIM) 2025 – a non-profit race organized annually by the bank – enabled a contribution of VND 162 million for tree-planting activities, not only helping protect the environment but also spreading the message of green and sustainable living within the community.

Through these sustained efforts, the cumulative resources allocated to VPBank's CSR programs have reached nearly VND 2 trillion. These initiatives reflect the bank's strong commitment to contributing meaningfully to the community, promoting humanistic values and supporting the development of a more sustainable society – true to its commitment: "Prospering Vietnam".





08

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Sustainable development orientation

VPBank identified goals and went into specific actions based on 3 pillars: Environment, social and governance. VPBank aims to bring sustainable prosperity to stakeholders, including customers, communities, employees and shareholders.

Pillar	Goal	Key action
Environment	Control carbon footprint to achieve the Net Zero goal by 2050	<ul style="list-style-type: none"> Reduce direct greenhouse gas emissions by waste management and efficient use of resources. Reduce indirect greenhouse gas emissions by environmental and climate risk management in credit granting and supply chain. Promote green and sustainable finance and carbon credit market to advance long-term sustainable growth.
Society	Bring sustainable benefits to stakeholders including: Comprehensive human resources development, enhancing customer experience and positive contribution to the community and society	<ul style="list-style-type: none"> Grow social finance and sustainable finance to create shared prosperity alongside social benefits. Social risk management in lending and supply chains, ensuring the sustainability of capital flows. Develop and launch governance policies for health, safety, fairness, equality and respect for human rights. Drive corporate culture and vigorously spread 5 core values of VPBankers. Pioneer in offering a variety of modern, safe financial products and services to enhance customer experience. Strengthen the implementation of corporate social responsibility (CSR) programs and activities to spread humanistic values and promote broader social development.
Governance	Financial performance, environmental and social issues, and compliance with legal regulations all make up sustainable growth. Contribute to sustainable growth by not only focusing on financial efficiency but also emphasizing environmental and social issues, while committing to compliance with legal regulations.	<ul style="list-style-type: none"> Safeguard shareholder rights and enhance sustainable value in an equitable manner, aligning with the interests of stakeholders, the bank and society. Apply advanced corporate and risk management principles to continuously improve the governance structure, strengthen risk control effectiveness, and holistically integrate ESG factors into the bank-wide risk management system. Promote a strong culture of legal compliance, ensuring full adherence to legal regulations and professional ethical standards. Ensure transparency, comprehensiveness and timeliness in disclosing information, delivering maximum benefits to stakeholders.

Assess Environmental – Social – Governance performance based on key areas

Focus	Key topics	Goals	Linking to SDGs	2025 achievements
Governance	G-1: Governance model towards sustainable development	<ul style="list-style-type: none"> Develop a transparent and effective governance system and in compliance with international standards on sustainable development. Improve management process, and enhance capacity and strengthen the bank's social responsibility. 	 	<ul style="list-style-type: none"> Top 5 companies in Vietnam with the highest ASEAN Corporate Governance Scorecard (ACGS) scores in 2025. Top 20 Listed Companies with the highest Sustainability Index (VNSI) following HoSE assessment for 7 consecutive years (2019-2025). The bank's ESG risk score is maintained at a Low-Moderate level (CIS-2), as assessed by Moody's.
	G-2: Anti-corruption and money laundering to protect national interests	<ul style="list-style-type: none"> Commit to legal compliance Create a integrity and transparent business environment and strictly comply with legal regulations on anti-corruption and anti money laundering. Collaborate with authorities to handle all violations, protecting the bank's reputation and financial safety for customers and partners. 		<ul style="list-style-type: none"> 100% of employees, including managers, must complete anti-corruption and anti money laundering course. VPBank has conducted in-depth training to staff in charge of anti-money laundering at their units to enhance the effectiveness of AML implementation across the Bank. There were no instances of the bank being penalized for non-compliance with financial crime prevention laws, nor any financial losses or material compensation arising from related legal lawsuits.
	G-3: Shareholder and investor rights	<ul style="list-style-type: none"> Ensure rights and enhance sustainable value for all shareholders equally. Ensure transparency, comprehensiveness, and timeliness in information disclosure. 	 	<ul style="list-style-type: none"> 2025 marks the third consecutive year that VPBank has paid cash dividends, with a total value of nearly VND 20 trillion. In 2025 alone, VPBank allocated nearly VND 4 trillion for dividend payouts, demonstrating its commitment to accompanying shareholders on the Bank's sustainable growth journey.

		<ul style="list-style-type: none"> Successfully organized 8 earnings call events, attracting an average of around 200 investors per event. In addition, VPBank participated in 9 conferences organized by major domestic and international securities companies, providing opportunities to meet directly with more than 200 domestic and international investors. Notable events included Vietnam Access Day 2025 organized by Vietcap in collaboration with FTSE Russell in Thailand or CITIC CLSAA Investors' Forum 2025 held in Hong Kong, which attracted numerous large international investment funds. Throughout 2025, the bank organized and participated in nearly 60 in-person meetings at its headquarters, engaging with around 100 domestic and international investors, investment funds, and securities companies to consistently communicate its strategic message and provide timely updates on operations and business performance to the investment community. 		
Economy	Eco-1: Economic Development	<ul style="list-style-type: none"> Credit growth and enhancing digitalization 	  	<ul style="list-style-type: none"> Total assets reached VND 1,260,150 billion, making VPBank the largest privately owned bank without state ownership in Vietnam. Consolidated credit to customers reached VND 961,414 billion, up 35.4% YTD, in line with the Government's policy direction to promote economic growth. PBT was VND 30,625 billion, up over 53% YoY. Capital adequacy ratio was 14.35%, among the highest in the banking industry. Contribute to the State Budget by VND 5,570 billion.

- VPBank is accelerating comprehensive digitalization, strengthening security, and building a solid foundation for sustainable growth across its ecosystem. In retail banking, VPBank has digitalized more than 70% of its business processes, with its digital banking platform VPBank NEO being a key example, alongside a range of initiatives such as eKYC, eSignature, eCMS, Loyalty (LynkID), CRM, eWallet, Agent Banking, VirtualQC, etc. and applications of AI and ML. In corporate banking, VPBank completed the development of Corporate Master Mobile App; redesigned the entire Sale Portal system interface based on a modern architecture; piloted automation of credit appraisal processes, eKYC; and deployed the centralized authentication platform CIAM. As a result of these comprehensive digitalization initiatives, by the end of 2025, VPBank NEO had processed 1.33 billion transactions, while VPBank NEOBiz processed 10.8 million transactions.

Eco-2: Sustainable Finance

- Sustainable financial growth



- As of 31 December 2025, green finance recorded at VND 39,041 billion, up 78% YOY. The number of customers funded by green financing totalled 29,121 retail customers and nearly 300 corporate customers, up 6.3 times YoY.
- Credit to women-owned or led SMEs (WSMEs) by the end of 2025 was VND25,658 billion, up 38% YoY.
- "Banking for Women Initiative of the Year". The award was presented by Asian Banking & Finance magazine as part of ABF Retail Banking Awards 2025.
- Implemented a VND 5,000 billion credit package to support the development of social housing.

Environment

E-1: Waste Management

- Mitigate direct greenhouse gas emissions by reducing annual fuel consumption



- Hazardous waste was collected and classified according to regulatory codes, stored in waste storage facilities and transferred to qualified external contractors for treatment under legal regulations.
- Collected nearly 3 tons of used paperboard and old calendars, which were repurposed as materials for handicraft products, Braille books and notebooks for visually impaired children.

E-2: Manage and use resources effectively



- Electricity consumption per employee down by 7% YoY. And electricity consumption per unit of revenue down by 11% YoY.
- Total water consumption was estimated at 98,580m³ based on water usage expenses. Water consumption per employee decreased by 9% YoY, while water consumption per unit of revenue was down 13% from 2024.
- Printing paper per employee down by 10% YoY.

E-3: Greenhouse Gas Emissions Management



- Estimated outcome of Scope 1 & 2 greenhouse gas emissions in 2024 increased by 3.5% YoY but were reduced by 32.5% vs 2018 base year.
- Developed a roadmap to strictly control credit granting for coal-fired thermal power.

E-4: Minimizing environmental impact

- Reduction of indirect greenhouse gas emissions by managing environmental and climate risks in credit granting



- Applied social environmental risk assessment criteria in the credit granting process to screen, classified and monitored credit grants according to risk levels to ensure that corporate customers comply with environmental protection regulations. Limited and refused credit granting to some industries with high environmental risks, thereby minimizing impacts on nature and biodiversity. As of the end of 2025, credit balance subject to environmental and social risk management at VPBank was VND 493,301 billion.

- To achieve net-zero emissions by 2050, VPBank has developed a roadmap to reduce greenhouse gas emissions both directly from its operations and indirectly through adjustments to its credit policy orientations. In line with government policies and commitments made at COP30, the bank is restructuring its portfolio by reducing the share of credit extended to certain sectors while increasing green finance, aiming to mitigate climate-related risks and ensure sustainable long-term economic growth.
- In 2025, VPBank did not incur any penalties for non-compliance with environmental laws and regulations.

Society

S-1: Respecting human rights

- Ensuring fairness, responsibility, and transparency in products and services



- Issued and implemented a Statement on Human Rights, ensuring the rights of employees and customers; strengthened human rights training, with 100% of employees required to participate in and complete the course.
- No cases of discrimination were recorded in 2025.
- 100% of VPBank's employees have labor contracts as stipulated by the law. All decisions related to the rights and interests of employees are made only after agreement and negotiation with the employees.
- 100% of VPBank employees participate in the Trade Union.

S-2: Encouraging the long-term, sustainable development of the human resources.

- Developing and implementing governance policies that ensure health, safety, fairness and equality
- Promoting the widespread adoption of VPBank's 5 core values



- Training hours: 1,439,388.
- Number of courses conducted: 3,872.
- Average learning hours/employee: 87.5.
- Notable training programs: iLEAD Program, Swiss BET to enhance leadership capabilities, CloudLearning program to enhance knowledge of cloud computing.
- No personnel experienced work-related accidents or injuries.
- 100% of employees were retained and returned to work after maternity leave.

- Awarded "Vietnam Best Employer Branding Award 2025" by the HRD Congress – World Human Resource Development Congress.

S-3: Customer Dedication

- Ensuring fairness, responsibility, and transparency in products and services.
- Pioneering in providing a variety of modern and safe financial products and services, enhancing customer experience.



- The bank is accelerating its segment strategy, spanning from Private – VPBank Private, Affluent – VPBank Diamond, to Mass Affluent – VPBank Prime, and Business Households – CommCredit, aiming to build a "bank for every customer segment" with consistent and personalized experiences. In 2025, VPBank officially launched its Private Banking model – a dedicated financial service exclusively designed for high-net-worth individuals, marking a strategic milestone in its journey to serve the premium customer segment in Vietnam.

- VPBank has also developed a Super Payment Solution, a multi-product ecosystem designed to comprehensively address both business and consumer payment needs. This ecosystem includes Pay by Account (tap-to-pay directly from a bank account), Soundbox devices and the Prosperity Soundbox feature on VPBank NEO (providing balance change notifications and synchronizing with revenue management systems), ShopQR (a sales management solution), the Bion utility package (a dedicated account solution for business households), and Tap to Phone (enabling card payment acceptance directly on a smartphone).

S-4: Social Responsibility

- Strengthening the implementation of social responsibility programs and activities.



- Implemented 16 CSR initiatives with a total budget of nearly VND 105 billion, prioritizing healthcare, disaster relief and working alongside the Government in social welfare and poverty alleviation programs.
- Successfully organized VPBank Technology Hackathon, attracting more than 134 talented experts in IT and data science.
- Promoted "Future VPBanker" and "VPBank Prosperity Scholarship" programs, awarding nearly 160 scholarships to talented students nationwide.

Environmental Impact Report



Aiming to achieve Net Zero by 2030, VPBank is committed to fully complying with environmental protection regulations and implementing resource efficiency measures. In 2025, the bank accelerated its roadmap toward a circular economy, optimizing the use of natural resources while minimizing waste and greenhouse gas emissions from its operational and business activities.

VPBank has implemented various initiatives and measures to reduce emissions from resource use and promote green operating models, with the results transparently disclosed in the 2025 Sustainability Report. Notably, VPBank is proud to maintain a record of zero violations related to non-compliance with legal regulations and environmental protection requirements in 2025.

Social impact report

Respect for Human Rights

VPBank affirms its commitment to respecting, protecting and promoting the implementation of fundamental human rights in accordance with international standards, while fully complying with the prevailing laws and regulations of Vietnam. The bank upholds this commitment through a system of policies and regulations applicable to employees, the provision of products and services to customers, as well as its cooperation with and engagement of external partners. In 2025, VPBank continued to review, update, and integrate the contents of its Human Rights Statement into the annual training program, while incorporating practical scenarios to enhance the Bank's capacity to identify and address related issues across the organization.

According to the implementation results in 2025, 100% of employees, including security personnel, completed the human rights training program; functional units also integrated human rights compliance assessments into the bank's operational activities.

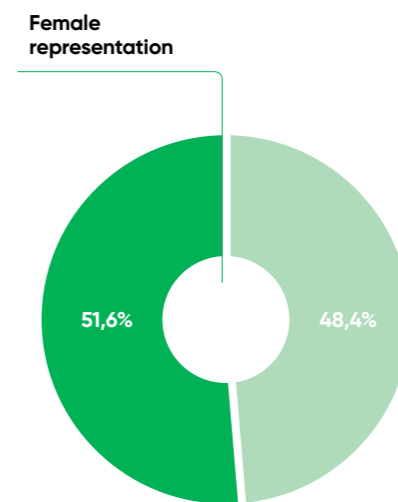
Employee policies

Respect for equality and diversity

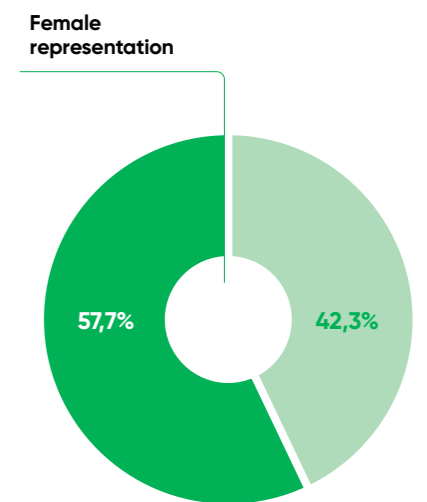
VPBank strictly implements gender equality policies and regulations in human resource management, while continuously promoting diversity and inclusion within its workforce.

The total number of employees as of December 31, 2025, based on VPBank's standalone financial statements, was 17,554, with female representation in the workforce as follows:

Percentage of female leaders in the Board of Management



Percentage of Females in the Workforce



Performance-based remuneration and incentive

VPBank upholds a competitive remuneration policy based on job category, grade, performance, and employee capability. In 2025, the average income of VPBank employees on a consolidated basis was VND 399 million, up 24.7% compared with 2024.

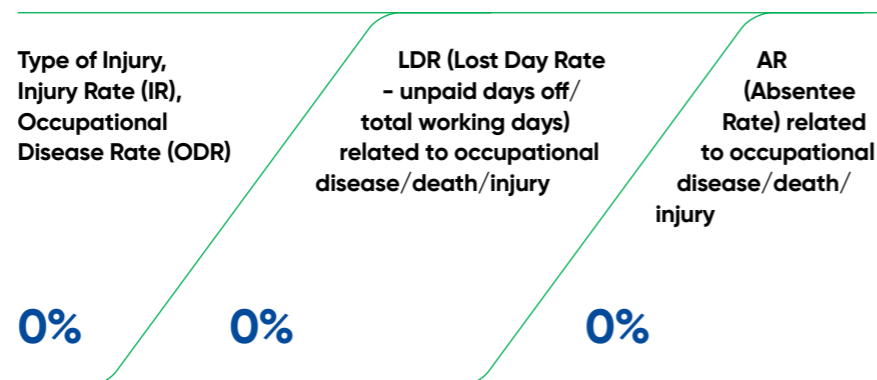
In addition to offering competitive income, VPBank also provides a wide range of insurance and welfare benefits for employees, ensuring well-being at work and supporting the sustainable development of its workforce.

Ensuring workplace safety and employee health

Action

- Established a dedicated health care areas in the workplace for employees.
- Purchase of health insurance, accident insurance and healthcare coverage for employees, providing financial support for medical treatment in case of illness or accidents during business trips.
- Organizing annual health check-ups at reputable hospitals/ medical facilities and conducting occupational disease screenings for specific positions in accordance with legal regulations.
- Developing and implementing occupational safety and hygiene plans; improving working conditions; providing adequate protective equipment and warning signage; and implementing policies related to occupational safety, hygiene, and environmental protection. Notably, VPBank has issued the 5S Standards (Sort – Set in Order – Shine – Standardize – Sustain) applied across the bank and established a 5S Assessment Team to inspect and monitor implementation, while promoting initiatives to raise awareness of safety, efficiency and office greening practices.
- Developing a Human Stress Management Framework applicable to positions with moderate to high stress levels, incorporating tools for early identification, measurement and analysis to promptly provide support and mental health care for employees. In parallel, workshops and sharing programs on improving physical and mental well-being were regularly organized, attracting active participation from staff.
- Recording and storing data on the safety and health of the staff in the bank-wide human resource information management software.
- Establishing policies, procedures, staff allocation, and appropriate equipment to ensure readiness for emergency situations, safeguarding employees, customers, and shareholders while maintaining business continuity. Annually, the bank conducts fire drills, evacuation exercises, and flood response simulations to strengthen coordination among management, employees and local authorities.

Results



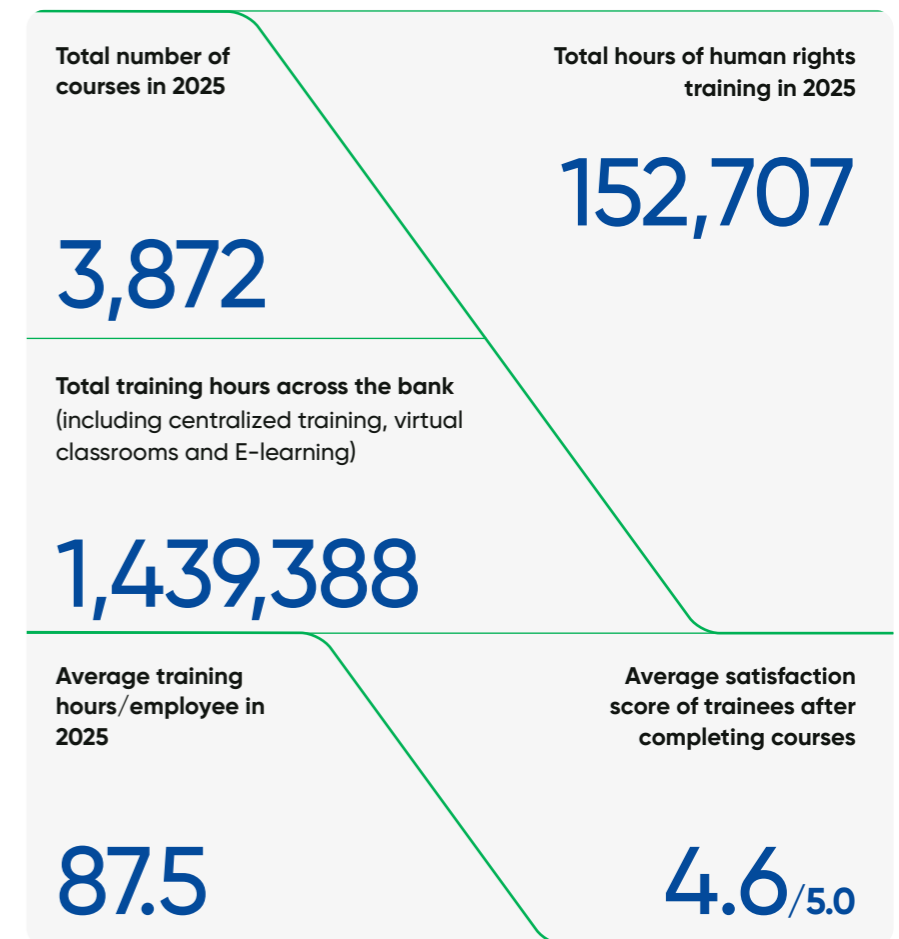
Human resource development

VPBank places strong emphasis on encouraging and enabling employees to develop comprehensively, both in professional expertise and soft skills, tailored to their respective roles and grades. Through a highly practical training program system, the bank continuously improves the quality of its human resources. The training objectives are designed to help employees consolidate their professional foundation, enhance managerial capabilities, broaden

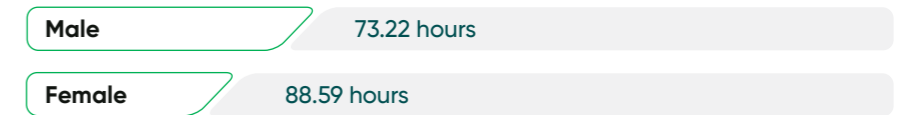
strategic thinking, and achieve steady career advancement, fostering long-term commitment to the Bank's growth.

Capacity building initiatives at VPBank are built on 5 major categories: (1) Corporate culture training, (2) Leadership development, (3) Core competencies, (4) Professional expertise and (5) Onboarding for new employees.

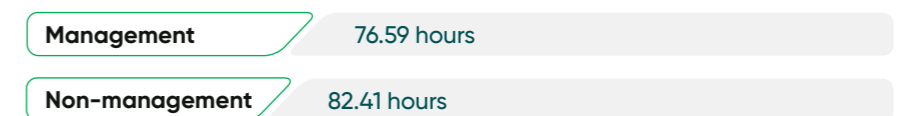
Impressive training figures in 2025



Average training hours per employee in 2025 by gender



Average training hours per employee in 2025 by level



Report on responsibility to local communities

VPBank continues to engage with the community through a series of corporate social responsibility (CSR) initiatives focused on key areas such as healthcare, education, support for people affected by natural disasters, and environmental protection. In the context of 2025, marked by significant weather and socio-economic fluctuations, the bank remained committed to implementing CSR programs with a sustainable

orientation, contributing to the dissemination of prosperity values within the community.

In 2025, VPBank implemented 16 CSR initiatives with a total budget of nearly VND 105 billion, prioritizing disaster relief efforts, investment in healthcare, and assisting local communities in social welfare and poverty alleviation programs.

Key highlights of 2025

- Provided VND 15 billion for recovery efforts following Typhoon No. 13 in Gia Lai, focusing on constructing and repairing homes for severely affected households, helping residents quickly stabilize their lives and rebuild their livelihoods.
- Contributed VND 30 billion to Nghe An and VND 10 billion to support people in the northern and central regions affected by floods, providing essential supplies, construction materials, and assistance to stabilize their livelihoods.
- Sponsored VND 40 billion for Bach Mai Hospital to upgrade its facilities; organized the “Loving Tet” program at the National Children’s Hospital and provided VND 188 million to Anh Quat







- Hospital to support medical equipment.
- Maintained the “Cap la yeu thuong” program, contributing nearly VND 2.4 billion and mobilizing over VND 5 billion to build and renovate nearly 15 schools in mountainous areas; additionally, provided support to several schools in Quang Tri.
- Launched the TreeBank tree-planting project in Thanh Hoa and Tay Ninh, and contributed VND 162 million from the VPBank International Marathon 2025 to support tree-planting activities, promoting the message of sustainable development.

Sustainable Finance

VPBank continues to strengthen the offshore funding mobilization from DFIs to reinforce the financial foundation for sustainable activities in Vietnam. Beyond funding, technical support from DFIs has helped the bank enhance governance capacity, implement environmental and social risk management systems, integrate climate risk management, disclose information in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and develop a team of experts in green and sustainable finance. During the year, VPBank successfully raised over USD 2.36 billion from international markets, highlighted by a USD 1 billion ESG-linked syndicated loan—the largest syndicated loan ever

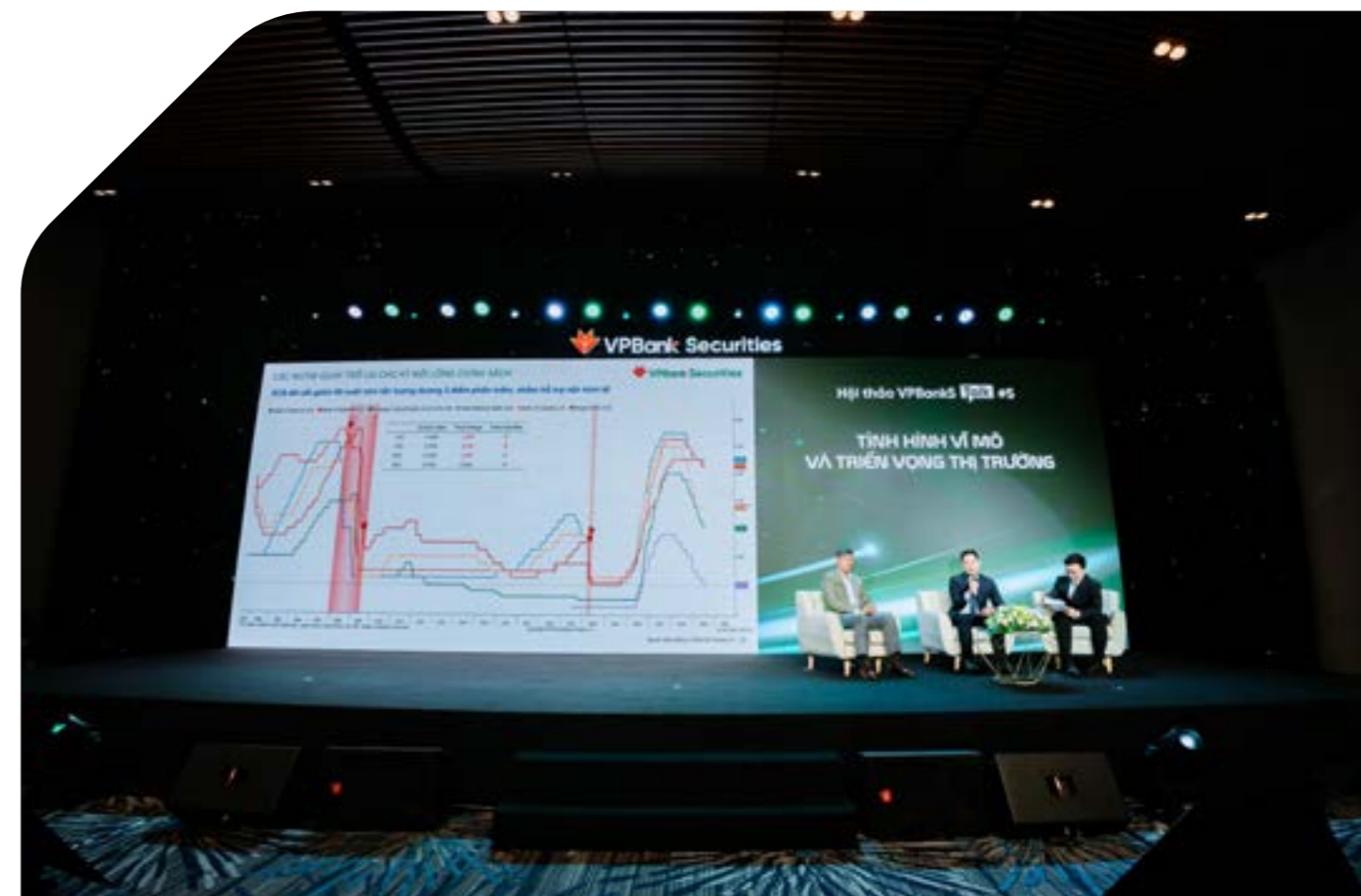
undertaken by a Vietnamese bank for sustainable finance purposes.

In order to make the criteria for selecting projects/loans that meet green/social/sustainable criteria transparent, VPBank has issued the Green Finance Framework (2020), Social Finance Framework (2022) and Sustainable Finance Framework (2024) in line with international capital market practices and relevant global commitments, such as the United Nations SDGs and the Paris Agreement on climate change. These frameworks establish detailed lists and specific technical criteria for the purpose of assessing the environmental, climate and social impacts of each project/loan.

Framework	Issuance year	Reference standard(s)	SPO provider	Link
Green Credit Framework	2020	LMA & APLMA Green Loan Principles 2018	 SUSTAINALYTICS	
Social Finance Framework	2022	ICMA Social Bond Principles 2021 và LMA, APLMA & LSTA Social Loan Principles 2021	 SUSTAINALYTICS	
Sus-tainable Finance Framework	2024	ICMA Green Bond Principles 2021 (GBP), Social Bond Principles 2023 (SBP), Sustainability Bond Guidelines 2021 (SBG); LMA Green Loan Principles 2023 (GLP), và Social Loan Principles 2023 (SLP)	 SUSTAINALYTICS	

The above frameworks have been confirmed by Sustainalytics, the world’s leading ESG research, rating and data company for Second Party Opinions (SPO), to comply with 4 core components in line with international standards on:

- (1) Use of proceeds;
- (2) Process for project evaluation and selection;
- (3) Management of proceeds;
- (4) Reporting and bringing positive impacts aligned with the United Nations SDGs.



Green Finance

VPBank marked a significant milestone in its sustainable finance journey in 2025. Total green finance reached VND 39,041 billion, up 78% YoY, reflecting strong growth momentum and the bank's strategic direction in promoting the green transition. This growth was driven by the expansion of the lending portfolio in key sectors such as low-carbon transport, green buildings, recycling and circular

economy, sustainable agriculture and forestry and renewable energy.

During the year, VPBank assisted 29,121 retail customers and nearly 300 corporate clients in accessing green financing, a 6.3-fold increase YoY, thereby facilitating greater environmental and climate impact across the economy.

Social Finance

Alongside the goal of promoting green growth, social finance and inclusive finance continue to be key pillars in the sustainable development strategy of Vietnam's banking sector. VPBank has actively expanded access to credit, savings and digital financial services for retail customers, household businesses, SMEs, Micro SME (MSME) and women-led SMEs (WSME)—groups that play a crucial role yet still face significant capital barriers. The bank prioritizes MSME and WSME segments via specialized credit products, streamlined appraisal processes, end-to-end

digital solutions and modern risk management tools, helping reduce financing costs and enhance the competitiveness of small enterprises.

In 2025, credit to WSME customers (unaudited) reached more than VND 25,600 billion, up 38.1% YoY, accounting for nearly 27% of the SME lending portfolio. Credit to MSME (unaudited) amounted to around 28,400 billion VND, representing a 47.9% YTD increase. In terms of customer numbers, both WSME and MSME witnessed strong growth, achieving 21.6% and 20.2% yoy, respectively.





09

FINANCIAL STATEMENTS

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Vietnam Prosperity Joint Stock Commercial Bank

Consolidated financial statements
For the year ended 31 December 2025



Shape the future
with confidence



Vietnam Prosperity Joint Stock Commercial Bank

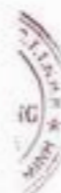
Consolidated financial statements
For the year ended 31 December 2025



Vietnam Prosperity Joint Stock Commercial Bank

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Vietnam Prosperity Joint Stock Commercial Bank

GENERAL INFORMATION

THE BANK

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

The Bank was established pursuant to Banking License No. 0042/NH-GP dated 12 August 1993 issued by the State Bank of Vietnam (the "SBV") and Business Registration Certificate No. 0100233583 dated 6 September 1993 issued by Hanoi Department of Planning and Investment which was amended for the 45th time on 27 November 2023. The Bank started operation on 12 August 1993 with an operation period of 99 years.

The Bank's principal activities are to provide banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans and advances to organizations and individuals; conducting foreign exchange transactions; providing international trade finance services; discounting of commercial papers, bonds and other valuable papers; investing in shares and bonds; providing settlement services, digital wallet; investing in future contract of Government bonds; providing asset management services; granting credit in form of rediscounting negotiable instruments and other valuable papers; trading gold bars and other banking services as allowed by the SBV.

Charter capital

As at 31 December 2025, the charter capital of the Bank is VND79,339,236 million (31 December 2024: VND79,339,236 million).

Operational network

The Bank's Head Office is located at No. 89 Lang Ha, Dong Da Ward, Hanoi, Vietnam. As at 31 December 2025, the Bank has one (01) Head Office, eighty six (86) branches, two hundred and seven (207) transaction offices nationwide and five (05) subsidiaries.

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank during the year and as at the date of the consolidated financial statements are as follows:

Name	Position
Mr. Ngo Chi Dzung	Chairman
Mr. Bui Hai Quan	Vice Chairman
Mr. Lo Bang Giang	Vice Chairman
Mr. Nguyen Duc Vinh	Member
Mr. Takeshi Kimoto	Member
Ms. Pham Thi Nhung	Member
Mr. Nguyen Van Phuc	Independent member (until 27 April 2025)
Mr. Daniel Ashton Carroll	Independent member (since 28 April 2025)
Mr. Mai Xuan Hung	Independent member (since 28 April 2025)

Vietnam Prosperity Joint Stock Commercial Bank

GENERAL INFORMATION (continued)

THE SUPERVISORY BOARD

Members of the Board of Supervision of the Bank during the year and as at the date of the consolidated financial statements are as follows:

Name	Position
Ms. Kim Ly Huyen	Head of Board of Supervision
Ms. Trinh Thi Thanh Hang	Full-time member (until 27 April 2025)
Mr. Vu Hong Cao	Member
Ms. Nguyen Thi Bich Hoi	Member (since 28 April 2025)
Ms. Bui Minh Ngoc	Member (since 28 April 2025)
Mr. Yasunori Takahashi	Member (since 28 April 2025)

THE BOARD OF MANAGEMENT

Members of the Board of Management of the Bank during the year and as at the date of the consolidated financial statements are as follows:

Name	Position
Mr. Nguyen Duc Vinh	Chief Executive Officer
Ms. Luu Thi Thao	Standing Deputy Chief Executive Officer cum Senior Executive Managing Director
Mr. Phung Duy Khuong	Standing Deputy Chief Executive Officer in charge of Southern region
Ms. Pham Thi Nhung	Standing Deputy Chief Executive Officer (until 24 April 2025)
Ms. Duong Thi Thu Thuy	Deputy Chief Executive Officer
Mr. Nguyen Thanh Long	Deputy Chief Executive Officer (until 30 June 2025)
Mr. Dinh Van Nho	Deputy Chief Executive Officer
Mr. Nguyen Thanh Binh	Deputy Chief Executive Officer
Mr. Kamijo Hiroki	Deputy Chief Executive Officer
Mr. Vu Minh Truong	Deputy Chief Executive Officer (since 2 March 2025)

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year ended 31 December 2025 and as at the date of the consolidated financial statements is Mr. Ngo Chi Dzung - Chairman.

Mr. Nguyen Duc Vinh - Chief Executive Officer was authorized by Mr. Ngo Chi Dzung to sign off the accompanying consolidated financial statements for the year ended 31 December 2025 according to Authorization Document No. 09/2012/UQ-CT dated 5 July 2012.

AUDITORS

The auditor of the Bank is Ernst & Young Vietnam Limited.

Vietnam Prosperity Joint Stock Commercial Bank

REPORT OF THE BOARD OF MANAGEMENT

Management of Vietnam Prosperity Joint Stock Commercial Bank ("the Bank") is pleased to present this report and the consolidated financial statements of the Bank and its subsidiaries as at 31 December 2025 and for the year then ended.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management of the Bank is responsible for ensuring that the consolidated financial statements of each financial year give a true and fair view of the consolidated financial position of the Bank and its subsidiaries, the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, Management of the Bank is required to:

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

Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiaries and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2025, the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Mr. Nguyen Duc Vinh
Chief Executive Officer

Hanoi, Vietnam

03-03-2025



Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: efhcmc@vn.ey.com
Website (EN): ey.com/vn
Website (VN): ey.com/vn

Reference: 11601597/E-08722187-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of
Vietnam Prosperity Joint Stock Commercial Bank**

We have audited the accompanying consolidated financial statements of Vietnam Prosperity Joint Stock Commercial Bank ("the Bank") and its subsidiaries as prepared on 03 March 2026 and set out on page 6 to 93 which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated cash flow statement for the year then ended and the notes thereto.

Management of the Bank's responsibility

Management is responsible for the preparation and true and fair presentation of the consolidated financial statements of the Bank and its subsidiaries in accordance with Vietnamese Accounting Standards, Financial Reporting Regime for Credit Institutions and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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



Opinion

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

Ernst & Young Vietnam Limited



Vũ Tiến Dũng
Deputy General Director
Audit Practising Registration
Certificate No. 3221-2025-004-1



Trần Thị Thu Hiền
Auditor
Audit Practising Registration
Certificate No. 2487-2023-004-1

Hanoi, Vietnam

03 March 2026



Vietnam Prosperity Joint Stock Commercial Bank

B02/TCTD-HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	31 December 2025	31 December 2024
		VND million	(Restated) VND million
ASSETS			
Cash, gold and gemstones	5	2,774,182	2,148,289
Balances with the State Bank of Vietnam ("the SBV")	6	13,570,476	14,327,215
Placements with and credit granting to other credit institutions ("CIs")		185,228,938	134,643,662
Placements with other CIs	7.1	173,800,339	126,527,280
Credit granting to other CIs	7.2	7,428,599	8,116,382
Securities held for trading	8	23,960,121	13,110,971
Securities held for trading		24,132,387	13,180,721
Provision for securities held for trading		(172,266)	(69,750)
Loans to customers		925,472,659	681,404,168
Loans to customers	10	943,901,630	697,771,123
Provision for credit loss of loans to customers	11	(17,428,971)	(16,366,955)
Debts purchased	12	1,351,423	799,825
Debts purchased		1,361,635	805,869
Provision for debts purchased		(10,212)	(6,044)
Investment securities		64,434,066	52,783,054
Available-for-sale securities	13.1	64,462,930	51,857,428
Held-to-maturity securities	13.2	-	992,927
Provision for investment securities	13.3, 13.4	(28,864)	(67,301)
Long-term investments	14	191,960	189,210
Other long-term investments		191,960	189,210
Fixed assets		2,028,824	2,023,899
Tangible fixed assets	15.1	1,479,289	1,437,082
Cost		3,777,897	3,406,901
Accumulated depreciation		(2,298,618)	(1,969,719)
Intangible fixed assets	15.2	549,555	586,817
Cost		2,205,191	2,086,191
Accumulated depreciation		(1,655,626)	(1,499,374)
Other assets		39,136,947	22,417,344
Receivables	16.1	17,522,691	6,515,935
Interest and fees receivable	16.2	14,279,226	8,384,059
Deferred tax assets	24.2	1,143,728	1,195,836
Other assets	16.3	5,381,713	6,547,735
In which: Goodwill	17	-	41,310
Provision for other assets	16.4	(190,401)	(226,231)
TOTAL ASSETS		1,260,149,596	923,847,637

Vietnam Prosperity Joint Stock Commercial Bank

B02/TCTD-HN

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

	Notes	31 December 2025	31 December 2024
		VND million	VND million
LIABILITIES			
Amounts due to the Government and the State Bank of Vietnam	18	15,305	5,713
Deposits and borrowings from the Government and the SBV		15,305	5,713
Deposits and borrowings from financial institutions ("Fis") and other credit institutions		295,199,519	201,756,421
Deposits from Fis and other CIs	19.1	140,778,777	111,853,209
Borrowings from Fis and other CIs	19.2	154,420,742	89,893,212
Customer deposits	20	628,044,616	485,666,548
Derivatives and other financial liabilities	9	843,382	28,057
Other borrowed and entrusted funds	21	16,394	10,894
Valuable papers issued	22	107,120,653	66,975,704
Other liabilities		48,634,098	22,129,038
Interest and fee payable	23.1	15,150,513	10,415,008
Deferred tax liability	24.2	28,985	26,517
Other liabilities	23.2	33,454,600	11,687,513
TOTAL LIABILITIES		1,079,873,957	776,572,375
OWNERS' EQUITY			
Equity		103,331,782	103,331,782
- Charter capital		79,339,236	79,339,236
- Share premium		23,992,546	23,992,546
Reserves		13,601,914	14,565,514
Retained earnings		45,969,647	24,007,579
Non-controlling interests		12,372,266	5,370,287
TOTAL OWNERS' EQUITY	25	180,275,629	147,275,262
TOTAL LIABILITIES AND OWNERS' EQUITY		1,260,149,596	923,847,637

Vietnam Prosperity Joint Stock Commercial Bank

B04/TCTD-HN

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2025

	Notes	2025 VND million	2024 (Restated) VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		96,266,660	80,683,552
Interest and similar payments		(37,954,490)	(34,127,232)
Net fee and commission receipts		6,931,058	5,963,049
Net receipts from dealing in foreign currencies, gold and securities trading activities		1,593,696	1,378,451
Other income/(expense)		986,423	(198,681)
Recoveries from bad debts previously written-off		5,712,589	5,574,886
Payments for employees and other operating		(16,909,213)	(13,510,646)
Corporate income tax paid in the year	24.1	(4,127,774)	(3,503,868)
Net cash flows from operating profit before changes in operating assets and liabilities		52,478,949	42,259,511
Changes in operating assets			
(Increase)/Decrease in placements with and credit granting to other credit institutions		(50,316)	4,678,323
(Increase)/Decrease in investment securities		(20,867,619)	39,520,021
Increase in loans to customers and debt purchased		(248,972,146)	(106,264,749)
Decrease in provision to write off loans to customers, securities and long-term investments		(22,046,491)	(23,511,227)
Increase in changes in other operating assets		(11,256,096)	(257,733)
Changes in operating liabilities			
Increase/(Decrease) in amounts due to the Government and the State Bank of Vietnam		9,592	(4,112,598)
Increase in deposits and borrowings from financial institutions and other credit institutions		93,443,098	45,399,770
Increase in customer deposits		142,378,068	43,298,167
Increase in valuable papers issued (except for valuable papers issued for financing activities)		40,144,949	19,188,302
Increase/(Decrease) in other borrowed and entrusted funds		5,500	(11,151)
Increase in derivatives and other financial liabilities		815,325	27,565
Increase/(Decrease) in other operating liabilities		18,456,108	(2,888,206)
Net cash flows from operating activities		44,532,621	57,316,185

Vietnam Prosperity Joint Stock Commercial Bank

B04/TCTD-HN

CONSOLIDATED CASH FLOW STATEMENT (continued)
For the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(131,095)	(59,296)
Proceeds from sale, disposal of fixed assets		9,349	1,715
Expenses on sale, disposal of fixed assets		(2,201)	(259)
Dividends received and profit distributed from long-term investments		35,161	12,801
Net cash flows used in investing activities		(88,786)	(45,039)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share capital from capital contribution and/or share issuance		12,618,772	-
Dividends paid and profits distributed		(3,968,172)	(7,935,832)
Net cash flows from/(used in) financing activities		8,650,600	(7,935,832)
Net cash flows in the year		53,094,435	49,335,314
Cash and cash equivalents at the beginning of the year		143,002,784	93,667,470
Cash and cash equivalents at the end of the year	37	196,097,219	143,002,784

Prepared by:



Ms. Pham Minh Thu
Head of General
Accounting and
Accounting policy
Department

Reviewed by:



Ms. Nguyen Thi Thu Hang
Chief Accountant



Ms. Le Hoang Khanh An
Chief Financial Officer




Mr. Nguyen Duc Vinh
Chief Executive Officer

Hanoi, Vietnam

03-03-2026

Vietnam Prosperity Joint Stock Commercial Bank

B05/TCTD-HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. GENERAL INFORMATION

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

The Bank was established pursuant to Banking License No. 0042/NH-GP dated 12 August 1993 issued by the State Bank of Vietnam (the "SBV") and Business Registration Certificate No. 0100233583 dated 8 September 1993 issued by Hanoi Department of Planning and Investment which was amended for the 45th time on 27 November 2023. The Bank started operation on 12 August 1993 with an operation period of 99 years.

The Bank's principal activities are to provide banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans and advances to organizations and individuals; conducting foreign exchange transactions; providing international trade finance services; discounting of commercial papers, bonds and other valuable papers; investing in shares and bonds; providing settlement services; digital wallet; investing in futures contract of Government bonds; providing asset management services; granting credit in form of rediscounting negotiable instruments and other valuable papers; trading gold bars and other banking services as allowed by the SBV.

Charter capital

As at 31 December 2025, the charter capital of the Bank is VND 79,339,236 million (31 December 2024: VND 79,339,236 million).

Operational network

The Bank's Head Office is located at No. 89 Lang Ha, Dong Da Ward, Hanoi, Vietnam. As at 31 December 2025, the Bank has one (01) Head Office, eighty six (86) branches, two hundred and seven (207) transaction offices nationwide and five (05) subsidiaries.

Subsidiaries

As at 31 December 2025, the Bank has five (05) directly owned subsidiaries as follow:

Subsidiaries	Operating license	Nature of business	Share capital	Ownership
VPBank Asset Management Company Limited ("VPB AMC")	Business Registration Certificate No. 0105637483 issued by Hanoi Department of Planning and Investment which was last amended on 12 May 2023	Asset and liabilities management	VND115 billion	100%
VPBank SMBC Finance Company Limited ("VPB SMBC FC")	Business Registration Certificate No. 0102180545 issued by the Ho Chi Minh City Department of Planning and Investment, which was most recently amended on 29 May 2024	Other finance activities	VND10,928 billion	50%
VPBank Securities JSC ("VPBankS") (*)	Security business license No. 106/UBCK-GP issued by the State Securities Commission on 08 April 2009 and the latest Adjustment License on 29 December 2025	Securities activities	VND18,750 billion	79.96%

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1. GENERAL INFORMATION (continued)

Subsidiaries (continued)

Subsidiaries	Operating license	Nature of business	Share capital	Ownership
OPES Insurance JSC ("OPES") (**)	License for Establishment and Operation No. 79/GP/KDBH issued by the Ministry of Finance on 20 March 2018 and the latest Adjustment License on 14 February 2025.	Non-life insurance business	VND1,900 billion	89.71%
Generation of Prosperity Sole Member Limited Commercial Bank ("GPBank") (***)	Decision 0043/NH-GP dated 13 November 1993 issued by the Governor of the State Bank of Vietnam (the SBV) and the latest Adjustment License on 24 September 2025.	Commercial Bank	VND0	100%

(*) On 13 November 2025, VPBank Securities Joint Stock Company completed its initial public offering (IPO), and issued an additional 375 million shares, increasing its charter capital to VND18,750 billion, of which VPBank holds 1,499,306,000 shares, equivalent to 79.96% ownership ratio.

(**) On 14 February 2025, OPES Insurance Joint Stock Company increased its charter capital to VND1,900 billion, of which VPBank holds 188,900,000 shares, equivalent to 99.42% ownership ratio. On 14 October 2025, VPBank transferred 18,450,000 shares in OPES to VPBankS, of which VPBank holds 170,450,000 shares, equivalent to 89.71% ownership ratio.

(***) On 17 January 2025, the State Bank of Vietnam issued Decision No. 118/QĐ-NHNN on the mandatory transfer of Global Petroleum Sole Member Limited Bank (GPBank), of which the State holds 100% charter capital, to Vietnam Prosperity Joint Stock Commercial Bank (VPBank) in accordance with the mandatory transfer plan approved by the Government. Following the mandatory transfer, GPBank continues its operations as a one-member limited liability bank wholly owned by VPBank.

On September 24, 2025, according to Decision No. 2513/QĐ-QLGS4 on the amendment of GPBank's operating license, Official Letter No. 2514/QLGS4 on the relocation of GPBank's head office, and Official Letter No. 2516/QLGS4 on the change of GPBank's registered name under the license issued by the State Bank of Vietnam, GPBank was renamed to Generation of Prosperity Sole Member Limited Liability Commercial Bank.

According to Point c, Clause 1, Article 185 of the Law on Credit Institutions No.32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the commercial bank to which is compulsorily transferred. Accordingly, the Bank's consolidated financial statements for the year ended 31 December 2025 include the Bank and its subsidiaries but do not include GPBank.

Employees

As at 31 December 2025, total number of permanent employees of the Bank is 28,768 persons (31 December 2024: 27,428 persons).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Bank and its subsidiaries's fiscal year starts on 1 January and ends on 31 December.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. FISCAL YEAR AND ACCOUNTING CURRENCY (continued)

2.2 Accounting currency

Currency used in preparing the consolidated financial statements of the Bank is Vietnamese Dong ("VND") and rounded to the nearest million ("VND million").

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 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 related to the preparation and presentation of consolidated financial statements.

3.2 Accounting standards and system

The consolidated financial statements of the Bank are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QĐ-NHNN; the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QĐ-NHNN and the chart of account system for Credit Institutions issued in connection with Decision No. 479/2004/QĐ-NHNN by the State Bank of Vietnam and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

The accompanying consolidated financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Vietnam. Accordingly, the accompanying consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated cash flow statement and the notes thereto, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, results of consolidated operations 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/QĐ-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV stipulating the financial statements reporting mechanism for credit institutions that are not shown in these consolidated financial statements indicate nil balance.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3 Assumptions and uses of estimates

The presentation 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 provision. These estimates are based on assumptions for some factors with different levels of objectivity and uncertainty. The actual results may differ from such estimates and assumptions and lead to adjustments in relevant accounts afterwards.

3.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries for year end 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control and continued to be consolidated until the date on which the Bank terminates control in subsidiaries.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the Parent Bank, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains or losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of the profit or loss and net assets not held by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies applied by the Bank in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Bank's consolidated financial statements for the financial year ended 31 December 2024, except for the following change in the accounting policies:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Changes in accounting policies and disclosures (continued)

Decree No. 135/2025/ND-CP aims to regulate the financial regime applicable to credit institutions, foreign bank branches while also assess the state-owned capital investment effectiveness at credit-institutions whose charter capital is 100% owned by the SBV, or credit institutions with state owned capital ("Decree 135") effective from 01 August 2025.

On 12 June 2025, Decree 135 was issued, and by that, supplements regulations to annual financial planning of credit institutions, in which, the allocation of retained earnings for credit institutions, foreign bank branches will be executed as follows:

- i. Distribute earnings to all sides with capital contributions according to transactions, signed contracts (if applicable)
- ii. Compensation for any overdue loss of previous years that has been deducted from income before tax
- iii. Establish supplementary reserve for charter capital:

Percentage of profit after tax	Maximum rate
10% of profit after tax	100% of charter capital

- iv. Establish financial reserve fund/provision

Percentage of profit after tax	Maximum rate
10% of profit after tax after distribution to 1,2,3 above	Non-regulated

- v. Remaining income after tax allocation will be up to the credit institution, foreign bank branches, though must comply to existing charter, financial regulations, and internal regulations of credit institutions and foreign bank branches.

Official Dispatch No. 4848/NHNN-TCKT issued on 11 June 2025, provides accounting guidance for letters of credit and other related business activities ("Dispatch 4848"), the dispatch came into effectiveness from 11 June 2025.

On 11 June 2025, The State Bank of Vietnam issued Official Dispatch No. 4848 to supplement accounting guidance for business acts, which mainly relates to letter of credit, and other activities that relates directly to letter of credit operations according to regulations at Circular 21/2024/TT-NHNN dating back to 28 June 2024 ("Circular 21"). The Circular 21 includes regulations, guidance on accounting accounts, journal entries of these transactions.

According to the continued regulations of Official Dispatch No. 4848, Banks must conduct balance transfers on their accountings books regarding business transactions that involves letter of credits before 01 July 2024, these transfers must be in compliance with the guidance provided on the Official Dispatch No. 4848 and must include the explanation to these accounting changes due to first enactment of the Credit Institution and Circular 21, on the notes to financial statements.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, gold, balance with the SBV, demand deposits and placements with other credit institutions with an original maturity of three (03) months or less from the transaction date, securities with recovery or maturity of three (03) months or less from date of purchase which are convertible into a known amount of cash and do not bear liquidity risk as at the reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Placements with and credit granting to other credit institutions

Placements with and credit granting to other credit institutions are presented at the principal amounts outstanding at the end of the year.

The credit risk classification of placements with and credit granting to other credit institutions and provision for credit risks thereof are provided in accordance with Note 4.5.

4.4 Loans to customers

Loans to customers are presented at the principal amounts outstanding at year end, less provision for credit losses of loans to customers.

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

Provision for credit losses of loans to customers is accounted for and presented as a separate line in the consolidated statement of financial position. Loan classification and provision for credit losses are carried out as specified in Note 4.5.

4.5 Loan classification and provision for credit losses

The Bank applies loan classification using the quantitative method specified in Article 10 of Circular 31 and applies the provisioning principles as regulated in Articles 4, 5, 6, 7, 8 of Decree 86 and Article 16 of Circular 21 for the following assets: loans to customers; financial leasing; discounting and rediscounting of transferable instruments and other valuable papers; factoring; credit granted in the form of credit card issuance; honoring off-balance sheet commitments; purchasing and delegating the purchase of corporate bonds (including bonds issued by other credit institutions) that are not listed; delegating credit; deposits (excluding demand deposits) and credit granted to financial institutions and other credit institutions; buying and selling debts as regulated; buying and selling government bonds in the securities market; purchasing certificates of deposit issued by other credit institutions and foreign bank branches; issuing deferred letters of credit with terms allowing the beneficiary to be paid immediately or before the due date of the letter of credit; and refunding letters of credit in accordance with agreements with customers, paid from funds of the bank that refunds the payment to the beneficiary from the date of the bank's refund payment; negotiating payments for letters of credit; purchasing documents presented under letters of credit on a non-recourse basis, except in cases of non-recourse purchases of documents under letters of credit issued by the bank itself (hereinafter referred to as "debts").

The general provision amount made by the Bank as at 31 December 2025 date shall account for 0.75% of the total outstanding balance of classified loans from Group 1 to Group 4 as of that date, excluding the following items: deposits at credit institutions, foreign bank branches as regulated by law, and deposits at foreign credit institutions; loans and purchases of valuable papers with terms between credit institutions and foreign bank branches in Vietnam; other liabilities arising between credit institutions and foreign bank branches in Vietnam; purchases of certificates of deposit and bonds issued by other credit institutions, foreign bank branches domestically and repurchase of Government bonds on the securities market in accordance with regulations on issuance, registration, custody, listing and trading of Government debt instruments on the securities market.

The specific provision for debts as of 31 December is calculated based on the principal balance minus the discounted value of collateral, multiplied by the provisioning rates determined according to the debt classifications as of 31 December.

The basis for determining the deductible value of collateral is prescribed in Decree 86.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses (continued)

The specific provision rates for each group are presented as follows:

Group	Description	Provision rate
1 Current	(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or (b) Debts which 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.	0%
2 Special Mention	(a) Debts which are overdue for a period between 10 days and 90 days; except those prescribed in point (b) of Group 1; or (b) Debts with first-time restructured repayment terms which are undue.	5%
3 Sub standard	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts with first-time extended repayment terms which undue; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (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: <ul style="list-style-type: none"> ▪ Debts violating Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts violating Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts violating Clause 1, 2 and 5 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection, examination conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of credit institutions or foreign bank branches due to borrowers' breach of agreements with them, but are not yet recovered within a period of less than 30 days from the effective dates of recovery decisions; or (g) At the request of the SBV based on the results of inspection, supervision and relevant credit information.	20%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses (continued)

Group	Description	Provision rate
4 Doubtful	(a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or (c) Debts which the repayment terms are restructured for the second-time; or (d) Debts which are specified in point (d) of loan Group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts which are required to be recovered according to regulatory inspection, examination conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection, examination conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of credit institutions or foreign bank branches due to borrowers' breach of agreements with them, but are not yet recovered in between 30 and 60 days from the effective dates of recovery decisions; or (g) At the request of the State Bank based on the results of inspection, supervision and relevant credit information.	50%
5 Loss	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period from 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more; or (e) Debts which 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 (f) Debts which are required to be recovered under regulatory inspection, examination conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection, examination conclusions; or (g) Debts that need to be recovered under premature debt recovery decisions of credit institutions or foreign bank branches due to borrowers' breach of agreements, but are not yet recovered in more than 60 days from the effective dates of recovery decisions; or (h) Debts of credit institutions are under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or (i) At the request of the SBV based on the results of inspection, supervision and relevant credit information.	100%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses (continued)

Payments on behalf arising from off-balance-sheet commitments are classified based on the number of overdue days, starting from the date when the Bank committed obligations:

- Group 3 - Sub-standard loans: overdue for less than 30 days;
- Group 4 - Doubtful loans: overdue for between 30 days and less than 90 days;
- Group 5 - Loss loans: overdue for 90 days or more.

If a customer has more than one debt with the Bank, 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.

When the Bank and its subsidiaries participates 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.

The Bank also collects loan classification results of the customers provided by the Credit Information Center of the SBY ("CIC") at the date of loan classification to adjust its own classification of loans. If a customer's loans and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, the Bank shall adjust its classification of loans and off-balance commitments following the loan groups provided by CIC.

From 24 April 2023, the Bank applied the policy of restructuring of loan repayment periods and keeping loan groups unchanged for customers adopting criteria of Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 amending and supplementing some articles of Circular 02 to support customers facing difficulties in production and business activities, as well as repaying loans to meet their daily life and consumption needs ("Circular 06").

From 26 December 2024, the Bank applied the policy of restructuring of loan repayment periods and keeping loan groups unchanged for customers adopting criteria of Circular 53/2024/TT-NHNN dated 4 December 2024 ("Circular 53") to support customers facing difficulties due to the impact and damage caused by Typhoon No. 3, flooding, inundation, and landslides following Typhoon No. 3.

For loans, whose repayment terms were restructured, interest and/or fees were exempted or reduced and debt classifications were retained, are overdue under the rescheduled repayments and are not continued to be restructured under current regulations, the Bank classifies debt and make provision in accordance with Circular 31.

Accordingly, the Bank classifies to two types of debts as follows: (1) debt classifications before the rescheduling; (2) debts classifications according to the SBV's current regulations. In case the difference between the amount of provision required for (2) and (1) is positive, additional specific provision is made as follows:

(i) For loans restructured repayment under Circular No. 02 and Circular No. 06

Additional allowance	Deadline
At least 50% of the additional specific provision	By 31 December 2023
100% of the additional specific provision	By 31 December 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loan classification and provision for credit losses (continued)

(ii) For loans restructured repayment under Circular No. 53

The Bank has made additional specific provisions in accordance with Decision No. 1510/QĐ-TTg dated 4 December 2024, on the classification of credit assets, risk provisioning, and the use of provisions to handle risks associated with loans granted to customers facing difficulties and damages caused by Typhoon No. 3, as follows:

Additional allowance	Deadline
At least 35% of the additional specific provision	By 31 December 2024
At least 70% of the additional specific provision	By 31 December 2025
100% of the additional specific provision	By 31 December 2026

Debt provisioning policies for margin activities and advances to customers of VPBank Securities Joint Stock Company ("VPBankS")

Margin loans and advances to customers of VPBankS are assessed for impairment at the reporting date. Provisions for these margin loans are established based on estimated losses, calculated as the difference between the market value of the securities used as collateral and the outstanding loan balance. Increases or decreases in the provision balance are recognized under 'Credit Risk Provision Expenses' in the consolidated statement of profit or loss.

4.6 Held for trading securities

4.6.1 Classification and recognition

Held-for-trading securities include debt securities and equity securities acquired and held for resale. Held-for-trading securities are initially recognized at cost.

4.6.2 Measurement

Listed debt securities held for trading and equity securities are recognized at costless provision for diminution in value of securities. Provision for diminution of trading securities is established when the carrying amount exceeds the market value. For corporate bonds that are listed and registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the reporting date. If there is no transaction within 10 days to the reporting date, no provision is calculated. Provision for diminution in value is recognized in the consolidated statement of profit or loss as "Gain/Loss from sales of trading securities".

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make diminution provisions for these investments.

For corporate bonds (including bonds issued by other financial institutions) that are not listed on the stock market or not registered for trading on Unlisted Public Company Market ("UPCoM"), as well as certificates of deposit issued by credit institutions and foreign bank branches, the Bank will make provisions for risks according to Decree 86 as presented in Note 4.5.

Interest derived from holding securities held for trading are recognized on a cash basis in the consolidated statement of profit or loss. Gains or losses from sales of held-for-trading securities are recognized in the consolidated statement of profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Held for trading securities (continued)

4.6.3 De-recognition

Trading securities are derecognized when the rights to receive cash flows from these securities have been terminated or the Bank has transferred substantially all the risks and rewards of ownership of these securities

4.7 Available-for-sale securities

4.7.1 Classification

Available-for-sale securities include debt and equity securities acquired by the Bank for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Equity securities are recognized as available-for-sale securities, not including those in which the Bank is the founding shareholder, nor strategic partner, nor has the ability to influence in planning and decision making in the financial and operating policies of the investees under a written agreement to appoint personnel to the Board of Directors/Management.

4.7.2 Measurement

Debt securities:

Available-for-sale debt securities are recognized at cost, including transaction cost and other direct cost. Debt securities are subsequently recognized at allocated cost (affected by the allocation of discount and premium value) minus provision for credit losses and provision for diminution in value. Premium and discount value from the purchase of debt securities is allocated to consolidated statement of profit or loss on a straight-line basis from the purchase date to the maturity date of debt securities.

Post acquisition interest income of available-for-sale debt securities and held-to-maturity securities are recognized in the consolidated statement of profit or loss on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

The Bank makes the provision for diminution in value for listed debt securities (except for unlisted corporate bonds) as specified in Note 4.6. Provision for diminution in value is recognized in the consolidated statement of profit or loss in "Net gain/loss from investment securities".

For debt securities (corporate bonds, including bonds issued by other credit institutions) that are not listed on the stock market or not registered for trading on the UPCoM market; certificates of deposit issued by credit institutions and foreign bank branches, the Bank will make provisions for credit risk in according to Decree 86 as presented in Note 4.5.

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make provision for diminution in value for these investments.

Equity securities:

Equity securities are recognized at cost minus provision for diminution in value

For listed equity securities, the actual market price of securities is the closing price on the most recent transaction the time of preparing the annual financial statements. In case that the securities are listed on the market but there is no transaction within 30 days before the provision date, the provision level is determined for each securities investment as presented in Note 4.10.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Available-for-sale securities (continued)

4.7.2 Measurement (continued)

Equity securities: (continued)

For equity securities that are not listed on the stock market but registered for trading on UPCoM, market prices are determined as the average of the reference price in the last 30 consecutive trading days before the date of annual financial statements published by Stock Exchange. In case of no transaction within 30 days before the date of the financial statements, the provision level is determined for each securities investment as presented in Note 4.10.

4.7.3 De-recognition

Investment securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

Gain/Loss from selling available-for-sale securities is recognized in the consolidated statement of profit or loss.

4.8 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 term-valuable papers issued by VAMC to purchase bad debts of the Bank. Special bonds are initially recognized at cost at the purchase date and continuously presented at cost in subsequent periods. The par value of the special bond issued corresponds to the bad debt being sold and is the outstanding principal balance of the customer minus the specific provision amount that has been made but has not been used for that bad debt.

During the period of holding special bonds, periodically, the Bank calculates and makes annual specific risk provisions according to the instruction Circular No. 14/2015/TT-NHNN dated 28 August 2015 of the SBV amends and supplements a number of articles of Circular No. 19/2013/TT-NHNN of the SBV regulating the purchase, sale and handling of bad debts of VAMC.

Specific provision for special bonds is recognized in the consolidated statement of profit or loss in the item "Credit risk provision expenses". This special bond does not require general provisioning.

On settlement date of special bonds, recovery from the debts is recognized into "Other operating income".

Other held-to-maturity securities

Other held-to-maturity securities are debt securities purchased by the Bank for the investment purpose of earning dividend and the bank has the intention and capability to hold these investments until maturity. Other held-to-maturity securities have determinable value and maturity date. In case the securities are sold before the maturity date, the remaining of that portfolio will be reclassified to securities held for trading or available-for-sale securities.

Held-to-maturity securities are recorded and measured identical to debt securities available for sale and presented at Note 4.7.

Vietnam Prosperity Joint Stock Commercial Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Repurchase and reverse repurchase contracts

Securities sold under agreements to repurchase at a specific date in the future are still recognized in the consolidated financial statements. The corresponding cash received from these agreements is recognized in the consolidated statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortized in the consolidated statement of profit or loss over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

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

4.10 Other long-term investments

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 and recognized subsequently at cost less provision for diminution in the value of long-term investments (if any). Dividends received from profit after tax of long-term investments are recognized on consolidated statements of profit or loss.

For listed securities or unlisted but registered for trading securities on UPCoM, provision for diminution in value is made when the actual market price is the average price within the last 30 transaction days before the end of the financial year announced by the Stock Exchange is lower than the carrying value of the securities at the end of the financial year.

In other cases, provision for diminution in the value of other long-term investments is made at the end of the accounting period when there is evidence indicating a decline in value compared to the investment value of the Bank. Accordingly, the level of provision for the investment is the difference between the actual investment capital of the owners in the invested entity and the actual equity capital of the invested entity at the time of making provision, multiplied (x) by the actual rate of charter capital (%) of the Bank in the invested entity.

In case the invested entity does not prepare the consolidated financial statements at the statement of financial position date, the Bank does not make provision for those investments.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Fixed assets

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

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

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are recorded in the consolidated statement of profit or loss.

When assets are sold or liquidated, their cost and accumulated depreciation are deducted from the consolidated statement of financial position item and any gains or losses from disposal are recorded in the consolidated statement of profit or loss.

4.12 Depreciation and amortization

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

Buildings and architectonic models	5 - 40 years
Transportation	6 - 10 years
Machines and equipment	3 - 7 years
Computer software	2 - 14 years
Office equipment	3 - 5 years
Other fixed assets	2 - 5 years

4.13 Operating lease

Rentals under operating lease are charged in the "Total operating expenses" of the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

4.14 Receivables

4.14.1 Receivables classified as credit-risk bearing assets

Receivables classified as credit-risk assets are recognized at cost. Receivables classified as credit-risk assets are classified and provided for provision by the Bank in accordance with the regulations on recognition and use of provision to resolve the credit risk as presented in Note 4.5.

4.14.2 Other receivables

Receivables other than receivables classified as credit risk bearing assets are recognized at cost minus provision for credit losses.

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 who are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in "Total operating expenses" of the consolidated statement of profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Receivables (continued)

4.14.2 Other receivables (continued)

Provision for overdue debts is made as follows:

Overdue status	Allowance rate
From over six (06) months to under one (01) year	30%
From one (01) to under two (02) years	50%
From two (02) to under three (03) years	70%
From three (03) years and above	100%

4.15 Prepaid expenses, expenses awaiting allocation and deposits

Prepaid expenses and expenses awaiting allocation

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

Statutory deposit of OPES Insurance Joint Stock Company

In accordance with Decree No. 46/2023/ND-CP and the Insurance Business Law issued on 16 June 2022, which is effective from 01 January 2023, the Company has to maintain compulsory margin deposits equivalent to 2% of its legal capital at a commercial bank in Vietnam. The compulsory margin deposit earns interest as agreed with the bank and is permitted to withdraw only upon cessation of business operation. The margin deposit is used to fulfill its obligations with the insurance beneficiaries only when the Company's liquidity is inadequate and this must be approved by the Ministry of Finance.

4.16 Technical reserves of insurance

Technical reserves of insurance are made in accordance with regulations and guidance under Circular 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance on guidelines for the Law of insurance and Government's Decree no. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") on details of the implementation of the Law on insurance business issued in 2022, the Law on amendments to certain articles of the Law on insurance business of the Ministry of Finance on approving insurance reserve-making method. Details of the methodologies are presented as follows:

4.16.1 Unearned premium reserve for non-life insurance and health insurance with policy term not greater than one (01) year

Unearned premium reserve is reserve for insurance premium corresponding to the Bank's exposure of risk after the reporting date. The unearned premium reserve is calculated using the allocation method based on the coefficient of the duration of the insurance contract and is calculated according to the daily premium reserve allocation method specified in Circular 67.

Accordingly, unearned premium reserve for insurance and re-insurance contract is calculated as below:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium} \times \text{Number of unexpired days of insurance or reinsurance contract}}{\text{Total number of days of insurance or reinsurance contract}}$$

Vietnam Prosperity Joint Stock Commercial Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves of insurance (continued)

4.16.1 Unearned premium reserve for non-life insurance and health insurance with policy term not greater than one (01) year (continued)

Unearned premium reserve of insurance and reinsurance business is a liability. Unearned premium reserve for ceding reinsurance business is an asset in the consolidated statement of financial position.

4.16.2 Claim reserve for non-life insurance

Claim reserve includes reserve for claims outstanding at the end of the period but not yet resolved and for claims incurred which the insurer is liable but not reported:

- > Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- > Claims incurred but not reported for which the insurer is liable ("IBNR") are claims incurred in current or previous year but not yet reported to insurance or reinsurance company as at the end of the period. Claim reserve for incurred but not reported ("IBNR") losses is established reserves a rate of 3% of the insurance premium for each insurance types.

Claim reserve of insurance and reinsurance business is a liability; claim reserve of ceding reinsurance is an asset in the consolidated statement of financial position.

4.16.3 Catastrophe reserve for non-life insurance

Catastrophe reserve is made annually at 1% of the retained insurance premium for each insurance operation. Catastrophe reserve will be made until it reaches 100% retained insurance premium of the current fiscal year. Catastrophe reserve is a liability in the consolidated statement of financial position.

4.16.4 Mathematical reserve for health insurance with policy term greater than one year

For health insurance contracts with term of more than one (01) year (except for deployed health insurance contracts, which only cover death or total permanent disability), mathematical reserve is made using the daily method on the basis of gross premium. In all cases, the Bank ensured that the mathematical reserve would not be lower than that made under 1/8th method.

Mathematical reserve is recorded in the unearned premium reserve in the consolidated statement of financial position.

For health insurance contracts with term of more than one (01) year and only cover death, total permanent disability, mathematical reserve is made using net premium method.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves of insurance (continued)

4.16.5 Claim reserve for health insurance

Claim reserve includes reserve for claims outstanding at the end of the year but not yet resolved and for claims incurred which the insurer is liable but not reported.

Claim reserve is established for each insurance type based on the estimated claim amount for each loss that has been reported but has not been settled by the end of the period, after deducting the recovery from retrocession; and claim reserve for incurred but not reported losses is established according to the following formula:

Claims reserve for covered losses that have occurred but have not been reported or claimed of the current fiscal year	=	$\frac{\text{Total indemnities for losses that have occurred but have not been reported or claimed of last three consecutive fiscal years}}{\text{Total indemnities of last three consecutive fiscal years}} \times \text{Indemnity of current fiscal year} \times \frac{\text{Net revenue earned from insurance business of current fiscal year}}{\text{Net revenue earned from insurance business of last fiscal year}} \times \frac{\text{Average deferred time of claims of current fiscal year}}{\text{Average deferred time of claims of last fiscal year}}$
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Claim reserve of insurance and reinsurance business is a liability; claim reserve of ceding reinsurance is an asset in the consolidated statement of financial position.

4.16.6 Equalization reserve for health insurance

The annual reserve is set at 1% retained insurance premium for health insurance operations and is recorded in the unearned premium reserve in the consolidated statement of financial position.

4.17 Share capital

4.17.1 Ordinary shares

Ordinary shares are classified as owners' equity.

4.17.2 Share premium

Represent proceeds from share issuance from shareholders, the difference (increase or decrease) between the issuance price and the par value of the shares (including reissuance of treasury shares), as well as the directly attributable transaction costs from the share issuance or selling of treasury shares.

4.17.3 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized as deducting equity according to the actual price including reacquired price and related expenses. When shares are reissued, the cost of shares is calculated according to weighted-average method. The difference between the cost and the amount of consideration paid is included in share premium.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Share capital (continued)

4.17.4 Statutory reserves

Reserves of the Bank

The Bank reserves funds appropriately in accordance with the Law on Credit Institutions No. 32/2024/QH15, Decree No. 135 (effective from August 1, 2025, replacing Decree No. 93/2017/ND-CP) and the Bank's Charter.

Accordingly, the Bank's remaining profit, after offsetting prior year losses in accordance with the Law on Corporate Income Tax, fulfilling corporate income tax obligations, distributing profit to affiliated capital-contributing parties under executed contracts or agreements (if any), and covering losses from previous years that are no longer eligible for deduction from taxable income (if any), shall be appropriated as follows:

- i. 10% of after-tax profit shall be appropriated to the charter capital supplementary reserve fund. The maximum balance of this fund shall not exceed the Bank's charter capital;
- ii. The remaining profit, after the appropriation under item (i), shall be further appropriate at 10% to the financial reserve fund.

The management and utilization of the reserve funds shall comply with the provisions of Article 27 of Decree No. 135. The distribution of any remaining profit shall be determined by the General Meeting of Shareholders.

These reserves are created annually based on the operating results at year end.

Reserves of VPBank Asset Management Company Limited

According to Circular No. 27/2002/TT-BTC issued by the Ministry of Finance dated 22 March 2002, VPB AMC is required to make appropriation of profit to reserves in a similar way to the Bank.

Reserves of VPBank SMBC Finance Company Limited

The Company is required to make appropriation of profit to reserves in a similar way to the Bank.

Reserves of VPBank Securities Corporation

The Securities Company made its reserve funds in accordance with the resolution of the General Meeting of Shareholders.

Reserve of OPES Insurance Joint Stock Company

Statutory reserve is made for the purpose of supplementing charter capital and ensuring the solvency of the Company. Statutory reserve is set at five percent (5%) profit after tax and maximum of the reserve is ten percent (10%) OPES's charter capital according to Decree 46/2023/ND-CP dated 1 July 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Recognition of income and expenses

Income and expenses from banking activities

Interest income and expenses are recognized in the consolidated statement of profit or loss on an accrual basis. The accrued interest of debts which are classified in Groups 2 to 5, and debts classified in Group 1 but the specific allowance provided will not be recognized in the consolidated statement of profit or loss. This accrued interest is reversed and monitored off-balance sheet and recognized in the consolidated statement of profit and loss upon actual receipt.

For accrued interest receivable arising from restructuring loans, exemption or reduction interest and keeping unchanged current debts groups (Group 1) in accordance with Circular 02, Circular 06 and Circular 53 from the restructuring date, instead of recording interest income (accrued interest), these interest income (accrued interest) are exposed to off balance sheet to encourage re-payments; record back to interest income when collected in accordance with laws on financial regime of credit institutions and branches of foreign banks.

Fees and commissions are recognized on an accrual basis.

Income from cash dividend is recognized in the consolidated statement of profit or loss when the Bank's right to receive cash dividend is established.

According to Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, dividends which are received in the form of shares, bonus shares and stock options for existing shareholders, shares distributed from undistributed profit is not recognized as an increase in the value of investments and income is not recognized in the consolidated statement of profit or loss. Instead, only changes in the number of shares held by the Bank will be updated and presented.

*Insurance income and expenses**Insurance premium income*

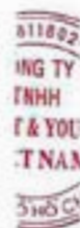
Insurance premium income is recognized according to Circular No. 67 guiding financial regime for insurance enterprise, reinsurance enterprise, insurance brokerage enterprises, and branches of foreign non-life insurance enterprises.

Direct insurance premium income is recognized when there is an insurance liability towards the policyholder, in particular, when the following conditions are met: (1) there is a contractual agreement or evidence of insurance agreement between the insurer and the insured; (2) Starting insurance term according to the agreement; (3) The insured has paid the premiums fully or there is an agreement between the insurer and the insured for payment term of the insurance premium. In case of a one-time payment of insurance premium, the Company records insurance premium income at the beginning of the insurance term. In case of periodical payment of the insurance premiums, the Company records insurance premium income corresponding to the years of insurance premiums incurred instead of the insurance premium income that the insured has not been paid.

Refunds or reductions insurance premium income are tracked separately and transferred to the insurance premium income account to calculate net income at the end of the period.

Insurance contracts concluded before the effective date of the 2022 Law of Insurance Business and still within the contract period continue to be executed according to the legal provisions at the time of contract conclusion. This is unless the parties to the insurance contract agree to amend or supplement the contract to comply with the 2022 Law of Insurance Business its regulations.

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Vietnam Prosperity Joint Stock Commercial Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Recognition of income and expenses (continued)

Insurance income and expenses (continued)

Claim expenses, commission, insurance-agent-support expenses and other insurance expenses

Claim expense is recognized when the claim file is completed and approved by authorized person. In case that the claim amount has not yet been finalized but it is certain that there is a loss liability under insurance policy and a part of the claim amount has been paid to the policy holders according to their claim then this claim payment is recorded as claim expense. Unapproved claims as at the end of the accounting period are considered as unresolved and are accounted for when making claim reserve.

Commission expenses of each insurance products are calculated as a certain rate of the original insurance premium according to agency contracts, brokerage agreements in line with rate regulated in Circular 50 and only commission expense which is allocated in the year corresponding with income from insurance premium earned is recognized as insurance expense. The unallocated commission expense is recognized as a prepaid expense and will be allocated in insurance expense for subsequent periods.

Insurance-agent-support expense and other insurance expenses are direct expenses incurred of insurance policies and are allocated under unearned premium reserve method. The balance of these expenses as at the reporting date reflects expenses corresponding to the unearned insurance premium. For non-life insurance business, rewarding and agent-support expense could not exceed 50% commissions of insurance policies that have been exercised during fiscal year. Especially for health insurance operation, expense related to rewarding and supporting agents could not exceed 100% commissions of insurance policies that have been exercised during the fiscal year in accordance with Circular 67/2023-TT-BTC.

Reinsurance

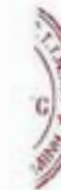
Reinsurance premiums and other income arising from reinsurance accepted are accounted for based on the reinsurance statements that have been confirmed.

Concession of reinsurance

Reinsurance ceding fees, reinsurance ceding commissions and other income arising from reinsurance ceding activities are recognized in the same period as in the accounting period in which income from corresponding insurance premiums or similar reinsurance fee are recognized.

At the end of the year, the balance of reinsurance ceding commissions that have not been included in this period's income corresponding to the unearned reinsurance premium income must be determined to be allocated in the following accounting periods according to unearned premium reserve method.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Debts trading operation

The accounting treatments for debts purchased and sold are in accordance with Circular No. 09/2015/TT-NHNN ("Circular 09") and Circular 18/2022/TT-NHNN ("Circular 18") amending and supplementing some articles of Circular 09 prescribing the purchase and sale of debts by credit institutions and foreign bank branches.

Purchase debts

Debts purchased are initially recorded at purchase price and subsequently presented at cost less provision for credit losses. Price of debts purchased is the settlement amount to be paid by the buyer under the debt purchase contract.

According to Circular 09 and Circular 18, the Bank implements financial settlement and accounting records purchased debts as follows:

- If the purchasing price is less than or equal to the outstanding principal of purchased debt: The principal amount collected under the credit agreement of the purchased debt shall collect the purchased debt. In case the purchase price has been made up in full, the remaining principal amount (which is the difference between the outstanding principal of the purchased debt and the purchase price) and interest collected under credit agreements are recorded in the Bank's income during the year.
- If the purchase price is greater than the outstanding principal of the purchased debt: The principal and/or interest amount collected under the credit agreement of the purchased debt shall be accounted as collection under the purchased debt. When the remaining purchase price is smaller than or equal to the outstanding principal amount of the purchased debt, the principal and/or interest amount collected under the credit agreement of the purchased debt shall be treated by the bank. If the purchasing price is less than or equal to the outstanding principal of purchased debt treatments are similar above.

Debts purchased are initially classified by the amount paid in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to normal loans to customers as presented in Note 4.5.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Debts trading operation (continued)

Sale of debts

According to Circular 09 and Circular 18, the Bank implements financial settlements and accounting records sale of debts as follows:

- Regarding a debt whose principal is recorded in the statement of financial position:
 - Collection of debts follows the rule: principal is collected first, then comes interests.
 - If the selling price is greater than or equal to the book value of the debt as recorded in the statement of financial position, after principal and interest of the debt sold are collected, the difference (if any) will be recorded as income of the Bank in the period;
 - If the selling price is less than the book value of the debt as recorded in the statement of financial position, the Bank uses the compensation (in case the loss of assets is due to subjective reasons and compensation must be paid in accordance with regulations on financial policies), and/or insurance payout. The remaining balance (if any) shall be treated as follows:
 - For uncollected principal: use provision made, if provision made is not adequate, the financial reserve will be used to cover the remaining balance. If all balance of financial reserve is used but still not enough, the remaining will be recorded as other expense during the period. After completing all the above-mentioned financial processing, the uncollectible principal amount shall be removed from the statement of financial position;
 - For uncollected interest: if balance of interests recorded in the statement of financial position has been recorded as income, the Bank recognizes a decrease in income or an increase in expense. If the outstanding interest is currently recorded on off-balance sheet, it shall be removed from off-balance sheet.
- Regarding debts recorded as off-balance-sheet items, debts removed from off-balance sheet, the proceeds from sale of debts shall be recognized as income of the Bank.

If proceeds from selling a loan (except for those with provisions that have been used to write off bad debts) have not yet been fully collected, the Bank classifies that amount as an unsold loan, specifically presented in Note 4.5.

Book value of debts purchased or sold is the book value of the principal, interest and other related financial obligations (if any) of debts recorded in the consolidated statement of financial position or off-balance sheet at the date of debts purchased or sold; or the book value at the date of writing-off of debts; or the book value of debts written-off previously at the date of debts purchased or sold.

The selling price is the sum of consideration which the seller received from debt buyer under a debt sale contract.

Vietnam Prosperity Joint Stock Commercial Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Foreign currency transactions

All transactions are recorded in original currencies. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (Note 50). Income and expenses in foreign currencies are converted into VND at rates ruling at the transaction dates.

Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the "Foreign exchange differences" under "Owners' equity" in the consolidated statement of financial position and will be transferred to the consolidated statement of profit or loss at the end of the fiscal year.

4.21 Payables and accruals

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

4.22 Borrowings from the Government and the State Bank of Vietnam

Borrowings from the Government and the SBV are recognized at original cost.

4.23 Deposits from other credit institutions, customer deposits and valuable papers issued

Deposits from other credit institutions, customer deposits and valuable papers issued are disclosed at the principal amounts outstanding at the date of consolidated financial statements.

At the date of initial recognition, expenses for bond issuance are deducted from principal amount of the bonds. The Bank then allocates these expenses into "interest and similar expenses" on straight-line basis according to the terms of the valuable papers.

4.24 Corporate income taxes

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to recover from or to be paid to the taxation authorities. The tax rates and tax laws are applied and enacted at the consolidated statement of financial position date.

Current income tax is recognized to the consolidated statement of profit or loss except when it relates to items recognized directly to equity, in this case the current income tax is also directly recognized in equity.

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

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

Vietnam Prosperity Joint Stock Commercial Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Corporate income taxes (continued)

Deferred tax

Deferred tax is provided on temporary differences at the consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for the consolidated financial reporting purposes.

Deferred tax payable is recognized for all temporary taxable differences.

Deferred corporate income tax assets are recognized for deductible temporary differences, deductible amounts carried over to subsequent periods of taxable losses, and unused tax credits when it is probable that there will be sufficient future taxable profit to use deductible temporary differences, taxable losses and unused tax credits. Deferred tax assets and deferred tax payable are determined on the basis of expected tax rates applied for the financial period when the assets are recovered or liabilities are settled and on basis of effective and applicable tax rates and tax laws at the end of the year.

4.25 Fiduciary assets

Assets held in fiduciary capacity are not assets of the Bank. Assets held in fiduciary capacity are recorded in "Other assets and documents" line in off-balance sheet items in the consolidated statement of financial position.

4.26 Classification for off-balance sheet commitments

According to Circular 31, the Bank classify guarantees, Letter of credit operations (except in cases specified at point n, clause 1, Article 1 of Circular 31), payment acceptances and irrevocable loan commitments with specific effective date and other commitments with credit risk (generally called "off-balance sheet commitments") in compliance with Article 10, Circular 31 for management and monitoring of credit quality.

4.27 Offsetting

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

Vietnam Prosperity Joint Stock Commercial Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Derivatives

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

Currency forward contracts

The currency forward contracts are commitments to settle in cash in pre-determined currency on pre-determined future date based on pre-determined exchange rates. The currency forward contracts are recognized at nominal value at the transaction date and are revalued on a constant basis for the reporting purpose at the exchange rate at the reporting date. Gains or losses are recognized in the "Foreign exchange differences" under "Owners' equity" in the consolidated statement of financial position and will be transferred to the consolidated statement of profit or loss at the end of the fiscal year.

Swap contracts

The swap contracts are commitments to settle in cash on a current or pre-determined future date based on pre-determined exchange rates calculated on the notional principal amount or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amounts in a given period.

Differences in interest rate swaps are recognized in the consolidated statement of profit or loss on an accrual basis.

Government bond futures contract

Government bond futures contract (GBFC) are commitments to buy or sell a certain number of underlying assets, namely government bonds or hypothetical bonds, that have similar characteristics as a government bond issued by the State Treasury (or otherwise prescribed by law) at a predetermined price on a predetermined future date.

During the holding period, on daily basis, based on the results of the evaluation of profit/loss position for each bond futures contract code, the Bank will recognized in "Income from other activities" or "Expenses from other activities" under the consolidated statement of profit or loss.

Vietnam Prosperity Joint Stock Commercial Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 Employee benefits

4.29.1 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 (from 01 March 2025 under the Ministry of Home Affairs). The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's gross monthly salary under regulations. Other than that, the Bank has no further obligation relating to post-employment benefits.

4.29.2 Voluntary resignation benefits

According to Article 46 Vietnam Labor Code No. 45/2019/QH14 effective 1 January 2021, The Bank has the obligation to pay allowance arising to employees who have worked regularly for the Bank for twelve months or more, each year of service is entitled to a severance allowance equivalent to half a month's salary, except in cases where the employee qualifies for a pension under social insurance laws and certain other cases specified in point e, clause 1, Article 35 of this Code. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.29.3 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 1 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee simultaneously to contribute to the unemployment insurance.

4.30 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, liabilities incurred or assumed and equity instruments issued in exchange of voting rights at the acquisition date plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Bank's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over three (03) years on a straight-line basis.

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5 CASH, GOLD AND GEMSTONES

	31 December 2025	31 December 2024
	<i>VND million</i>	<i>VND million</i>
Cash on hand in VND	2,292,077	1,891,475
Cash on hand in foreign currencies	481,921	228,426
Gold on hand	184	28,388
	2,774,182	2,148,289

6 BALANCES WITH THE STATE BANK OF VIETNAM

	31 December 2025	31 December 2024
	<i>VND million</i>	<i>VND million</i>
Demand deposit at the SBV		
In VND	12,837,890	14,118,276
In foreign currencies	732,586	208,939
	13,570,476	14,327,215

Deposits at the SBV include payment deposits and required reserves at the SBV. As at 31 December 2025, the required reserve deposits in VND and payment deposits in foreign currencies are entitled to interest rates of 0.50% p.a and 0.00% p.a respectively (31 December 2024: 0.50% p.a and 0.00% p.a).

The CRR rate as at the end of the year as below:

	<i>CRR rates (%)</i>	
	31 December 2025	31 December 2024
Preceding month average balances of		
Deposits of foreign credit institutions in foreign currencies	1.00	1.00
Deposit with term of less than 12 months in foreign currencies	8.00	8.00
Deposit with term of and more than 12 months in foreign currencies	6.00	6.00
Deposit in VND with term of less than 12 months	3.00	3.00
Deposit in VND with term of and more than 12 months	1.00	1.00

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7 PLACEMENTS WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS

7.1 Placements with other credit institutions

	31 December 2025	31 December 2024
	<i>VND million</i>	<i>VND million</i>
Demand deposits	12,195,493	11,216,445
In VND	9,603,896	9,786,086
In foreign currencies	2,591,597	1,430,359
Term deposits	166,604,846	115,310,836
In VND	131,258,103	93,195,000
In foreign currencies	35,346,743	22,115,836
	178,800,339	126,527,280

7.2 Credit granting to other credit institutions

	31 December 2025	31 December 2024
	<i>VND million</i>	<i>VND million</i>
In VND	7,428,599	8,116,382
- In which: Discount, re-discount	5,324,997	3,019,398
	7,428,599	8,116,382

Interest rates of placements with and credit granting to other CIs as at the end of the year are as follows:

	31 December 2025	31 December 2024
	<i>% per annum</i>	<i>% per annum</i>
Term deposits in VND	4.25 – 10.00	3.60 – 6.05
Term deposits in foreign currencies	3.35 – 3.85	4.35 – 4.60
Credit granting in VND	4.50 – 8.40	4.50 – 7.40
Credit granting in foreign currencies	Not applicable	Not applicable

Analysis of outstanding term deposits with and credit granting to other credit institutions by quality as at the end of the year are as follows:

	31 December 2025	31 December 2024
	<i>VND million</i>	<i>VND million</i>
Current	174,033,445	123,427,217
	174,033,445	123,427,217

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as at 31 December 2025 and for the year then ended**8. SECURITIES HELD FOR TRADING****8.1 Securities held for trading**

	31 December 2025 VND million	31 December 2024 VND million
Debt securities		
Debt securities issued by other local credit	5,445,000	3,202,820
Debt securities issued by local economic entities	13,346,313	8,337,286
Equity securities		
Equity securities issued by other local credit institutions	695,515	-
Equity securities issued by other local economic entities	4,645,559	1,640,515
	24,132,387	13,180,721
Provision for securities held for trading	(172,266)	(89,750)
General provision	(97,013)	(57,176)
Diminution provision	(75,253)	(12,574)
	23,960,121	13,110,971

Face value of valuable papers pledged for capital mobilization contracts and repos at other credit institutions as at 31 December 2025 amounted to VND 4,350,000 million (31 December 2024: VND 3,110,000 million).

Changes in provision of trading securities for the year ended 31 December 2025 are as follows:

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
Opening balance	57,176	-	12,574	69,750
Provision charged in the year (Note 31)	39,837	-	62,679	102,516
Closing balance	97,013	-	75,253	172,266

Changes in provision of trading securities for the year ended 31 December 2024 are as follows:

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
Opening balance	65,620	14,845	-	80,465
Provision charged/(reversed) in the year (Note 31)	(8,444)	(14,845)	12,574	(10,715)
Closing balance	57,176	-	12,574	69,750

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as at 31 December 2025 and for the year then ended**8. SECURITIES HELD FOR TRADING (continued)****8.2 Securities held for trading by listing status**

	31 December 2025 VND million	31 December 2024 VND million
Listed bond	411,314	713,869
Unlisted bond (Note 8.3)	12,934,999	7,623,416
Listed Shares	5,170,108	25,771
Unlisted Shares	170,968	1,614,845
Other unlisted valuable papers (Note 8.3)	5,445,000	3,202,820
	24,132,387	13,180,721

8.3 Analysis of trading securities by quality

Analysis by quality of trading securities classified as credit risk bearing assets at the end of the year is as follows:

	31 December 2025 VND million	31 December 2024 VND million
Current	18,379,999	10,826,236
	18,379,999	10,826,236

9. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract nominal value (at contractual exchange rate) VND million	Total carrying value (at exchange rate as at reporting date)		
		Cash in-flow VND million	Cash out-flow VND million	Net value VND million
As at 31 December 2025				
Derivative financial instruments	282,436,712	275,452,549	(275,808,270)	(355,721)
Currency forward contracts	24,642,959	24,505,404	(24,607,042)	(161,638)
Currency swap contracts	257,793,753	250,947,145	(251,141,228)	(194,083)
Other derivative financial instruments	70,557,830	46,229,090	(46,716,751)	(487,661)
	353,094,542	321,681,639	(322,525,021)	(843,382)
As at 31 December 2024				
Derivative financial instruments	175,293,112	169,487,982	(168,891,987)	595,995
Currency forward contracts	38,417,208	36,108,740	(36,071,453)	37,287
Currency swap contracts	138,875,904	133,379,242	(132,820,534)	558,708
Other derivative financial instruments	74,713,435	24,329,165	(24,953,217)	(624,052)
	250,006,547	193,817,147	(193,845,204)	(28,057)

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10. LOANS TO CUSTOMERS

	31 December 2025		31 December 2024 (Restated)	
	VND million	%	VND million	%
Loans to domestic economic entities and individuals	835,269,757	88.50	618,320,514	88.63
Discounted bills and valuable papers	642,502	0.07	309,972	0.04
Payments on behalf of customers	44,136	0.00	153,474	0.02
Loans financed by borrowed and entrusted funds	3,504	0.00	14,430	0.00
Loans to foreign economic entities and individuals	1,316	0.00	-	0.00
Other credit granting to customers	73,647,196	7.82	69,460,197	9.95
Margin activities and advances to customers	34,093,219	3.61	9,512,536	1.36
	943,901,630	100	697,771,123	100

10.1 Analysis of loan portfolio by quality

	31 December 2025		31 December 2024 (Restated)	
	VND million		VND million	
Current	847,393,264		615,824,369	
Special mention	30,950,442		43,364,063	
Substandard	11,429,858		10,852,509	
Doubtful	10,879,958		12,098,440	
Loss	9,154,889		6,119,216	
Margin activities and advances to customers	34,093,219		9,512,536	
	943,901,630		697,771,123	

10.2 Analysis of loan portfolio by original maturity

	31 December 2025		31 December 2024 (Restated)	
	VND million		VND million	
Short term	341,736,692		248,405,690	
Medium term	329,817,543		270,968,248	
Long term	238,254,176		168,884,849	
Margin activities and advances to customers	34,093,219		9,512,536	
	943,901,630		697,771,123	

Interest rates of loans to customers at the end of the year are as follows:

	31 December 2025		31 December 2024	
	% per annum		% per annum	
Loans in VND	3.00 – 16.00		3.00 – 15.00	
Loans in foreign currencies	4.10 – 6.00		4.60 – 7.60	
Consumer loans in VND	35.00		37.80	

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10. LOANS TO CUSTOMERS (continued)

10.3 Analysis of loan portfolio by ownership and type of customers

	31 December 2025		31 December 2024 (Restated)	
	VND million	%	VND million	%
State-owned companies	108,617	0.01	129,748	0.02
One-member limited liability companies with 100% State ownership	44,665	0.00	7,852	0.00
Two or more member limited liability companies with over 50% State ownership or being controlled by the State	2,267	0.00	75,336	0.01
Other limited liability companies	289,965,584	30.73	181,850,482	26.06
Joint stock companies with over 50% State ownership or being controlled by the State	20,728	0.00	93,813	0.01
Other joint-stock companies	236,099,975	25.01	191,449,870	27.44
Partnership	2,233	0.00	1,002	0.00
Private enterprises	380,631	0.04	51,021	0.01
Foreign invested enterprises	998,058	0.11	3,770,491	0.54
Co-operatives and unions of co-operative	116,981	0.01	60,237	0.01
Household business and individuals	382,001,026	40.48	310,765,730	44.54
Operation administration entity, the Party, unions and associations	37,644	0.00	3,003	0.00
Others	2	0.00	2	0.00
Margin activities and advances to customers	34,093,219	3.61	9,512,536	1.36
	943,901,630	100	697,771,123	100

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10. LOANS TO CUSTOMERS (continued)

10.4 Analysis of loan portfolio by sectors

	31 December 2025		31 December 2024 (Restated)	
	VND million	%	VND million	%
Agricultural, forestry and aquaculture	2,443,131	0.26	2,104,559	0.30
Mining	1,199,188	0.13	1,519,641	0.22
Processing, manufacturing	44,324,951	4.70	31,042,642	4.45
Electricity, petroleum and steam	1,038,628	0.11	861,118	0.12
Water supply and waste treatment	193,891	0.02	146,670	0.02
Construction	53,916,676	5.71	40,585,461	5.82
Wholesale and retail trade, repair of motor vehicles, motor cycles and personal goods	105,015,752	11.13	72,461,942	10.38
Transportation and logistics	12,417,598	1.32	12,572,965	1.80
Hospitality and restaurants	51,046,762	5.41	18,952,714	2.72
Information and media	2,140,303	0.23	1,754,668	0.25
Finance, banking and insurance services	52,773,620	5.59	17,985,239	2.58
Real estates	207,427,552	21.97	186,736,821	26.76
Scientific research and technology	4,623,765	0.49	3,320,412	0.48
Administrative activities and support services	5,050,097	0.54	2,937,827	0.42
Activities of the Communist Party, political - social organizations, state management, security and defense	14,165	0.00	10,696	0.00
Education and vocational training	293,470	0.03	1,072,488	0.15
Healthcare and community development	667,273	0.07	591,474	0.08
Recreational, cultural, sporting activities	6,374,911	0.68	3,546,017	0.51
Other services	3,189,219	0.34	2,292,156	0.33
Households services, production of material products and services used by households	225,281,760	23.85	193,909,402	27.80
Individual borrowing for accommodation purpose and obtain land use rights	130,376,600	13.81	93,853,675	13.45
Margin activities and advances to customers	34,093,219	3.61	9,512,536	1.36
	943,901,630	100	697,771,123	100

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11. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

Provision for credit losses of loans to customers at the ended of year is as follows:

	31 December 2025	31 December 2024 (Restated)
	VND million	VND million
General provision	6,754,832	5,079,275
Specific provision	10,512,525	11,203,918
Margin activities and advances to customers	161,614	83,762
	17,428,971	16,366,955

Changes in provision for credit losses of loans to customers in the year ended 31 December 2025 are as follows:

	General provision	Specific provision	Provision for margin activities and advances to customers	Total (Restated)
	VND million	VND million	VND million	VND million
Opening balance	5,079,275	11,203,918	83,762	16,366,955
Provision charged in the year (Note 36)	1,765,033	23,551,496	77,852	25,394,381
Utilization of provision to write-off bad debts and selling debt	(89,476)	(24,242,889)	-	(24,332,365)
Closing balance	6,754,832	10,512,525	161,614	17,428,971

Changes in provision for credit losses of loans to customers in the year ended 31 December 2024 (restated) are as follows:

	General provision	Specific provision	Provision for margin activities and advances to customers	Total (Restated)
	VND million	VND million	VND million	VND million
Opening balance	4,152,736	10,595,049	51,439	14,799,224
Provision charged in the year (Note 36)	992,011	26,841,778	32,323	27,866,112
Utilization of provision to write-off bad debts and selling debt	(65,472)	(26,232,909)	-	(26,298,381)
Closing balance	5,079,275	11,203,918	83,762	16,366,955

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12. DEBTS PURCHASED

	31 December 2025 VND million	31 December 2024 VND million
Debt purchased in VND	1,361,635	805,869
Provision for debt purchased	(10,212)	(8,044)
	<u>1,351,423</u>	<u>799,825</u>

Details of outstanding principal and interest of debts purchased were as follows:

	31 December 2025 VND million	31 December 2024 VND million
Principal	1,356,908	805,869
Interest and difference between price of debts purchased and out standing of debts purchased	4,727	-
	<u>1,361,635</u>	<u>805,869</u>

Analysis by quality of debts purchased at the end of the year is as below:

	31 December 2025 VND million	31 December 2024 VND million
Current	1,361,635	805,869
	<u>1,361,635</u>	<u>805,869</u>

Change in provision for debt purchased at the end of the year is as below:

	2025 VND million	2024 VND million
Opening balance	6,044	6,210
Provision charged/(reversed) in the year (Note 36)	4,168	(160)
Closing balance	<u>10,212</u>	<u>6,044</u>

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13. INVESTMENT SECURITIES

13.1 Available-for-sale securities

	31 December 2025 VND million	31 December 2024 VND million
Debt securities	63,730,573	51,842,071
Government and municipal securities	37,452,901	33,571,973
Debt securities issued by other domestic credit institutions	23,472,758	10,303,355
- In which: Debt securities guaranteed by the Government	1,185,637	1,216,699
Debt securities issued by domestic economic entities	2,804,914	7,986,743
Equity securities	732,357	15,357
Equity securities issued by domestic economic entities	732,357	15,357
	<u>64,462,930</u>	<u>51,857,428</u>
Provision for available-for-sale securities	(28,864)	(67,301)
General provision	(21,037)	(59,751)
Diminution provision	(7,827)	(7,550)
	<u>64,434,066</u>	<u>51,790,127</u>

The total face value of securities pledged and mortgaged at other CIs and the established limit at SBV as at 31 December 2025 amounted to VND 2,391,000 million (31 December 2024: VND 2,576,000 million).

As at 31 December 2025, the total face value of securities sold and committed to be repurchased is VND 6,000,000 million (as 31 December 2024: VND 2,000,000 million).

Analysis of available-for-sale securities by listing status at the reporting date are as follows:

	31 December 2025 VND million	31 December 2024 VND million
Listed equity securities	732,357	15,357
Listed bonds	38,638,638	34,788,672
Unlisted bonds (Note 13.5)	6,191,965	11,498,662
Other unlisted valuable papers (Note 13.5)	18,900,040	5,554,737
	<u>64,462,930</u>	<u>51,857,428</u>

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13. INVESTMENT SECURITIES (continued)

13.2 Held-to-maturity securities

	31 December 2025 VND million	31 December 2024 VND million
Special bonds VAMC (*)	-	992,927
	-	992,927

(*) The special bonds issued by VAMC have a 5-year maturity and bear no interest. The par value of the bonds issued is determined as the difference between the outstanding loan balance of customer lending and the unused specific provision for credit risks at the time of purchase.

As at 31 December 2025, all special bonds issued by VAMC had been fully settled.

13.3 Provision for available-for-sale investment securities

Movement of provision for available-for-sale securities during the year ended 31 December 2025 are as follows:

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
Opening balance	59,751	-	7,550	67,301
Provision charged/(reversed) in the year (Note 32)	(38,714)	-	277	(38,437)
Closing balance	21,037	-	7,827	28,864

Movement of provision for available-for-sale securities during the year ended 31 December 2024 are as follows:

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
Opening balance	177,043	27,932	5,241	210,216
Provision charged/(reversed) in the year (Note 32)	(117,292)	(27,932)	2,309	(142,915)
Closing balance	59,751	-	7,550	67,301

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15. FIXED ASSETS

15.1 Tangible fixed assets

Movements of tangible fixed assets in the year are as follows:

	Buildings and architectonic models VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment VND million	Other VND million	Total VND million
Cost						
Opening balance	1,017,139	1,891,815	225,074	217,975	54,097	3,406,091
Purchases in the year	-	25,511	48,041	13,741	-	87,293
Other increase	-	282,298	-	28,251	-	310,549
Disposal	-	(4,932)	(7,610)	(10,251)	(14,863)	(37,656)
Closing balance	1,017,139	2,204,492	267,305	249,717	39,234	3,777,887
Accumulated depreciation						
Opening balance	196,912	1,403,389	149,215	164,113	54,000	1,969,719
Charge for the year	26,412	282,003	25,735	32,343	7	366,500
Disposal	-	(4,886)	(7,610)	(10,242)	(14,863)	(37,601)
Closing balance	225,324	1,680,506	167,340	186,214	39,234	2,298,618
Net book value						
As at beginning date	818,227	488,226	76,759	53,863	7	1,437,082
As at closing date	791,815	523,986	99,965	63,503	-	1,479,269

Cost of fully-depreciated tangible fixed assets which are still in active use as at 31 December 2025 is VND 1,447,869 million (31 December 2024: VND 1,325,729 million).



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15. FIXED ASSETS (continued)

15.2 Intangible fixed assets

Movements of intangible fixed assets in the year are as follows:

	Indefinite land use rights VND million	Computer software VND million	Total VND million
Cost			
Opening balance	65,127	2,021,064	2,086,191
Purchases in the year	-	42,902	42,902
Other increase	-	123,125	123,125
Disposal	(18,000)	(29,037)	(47,037)
Closing balance	47,127	2,158,054	2,205,181
Accumulated amortization			
Opening balance	868	1,496,506	1,499,374
Charge for the period	-	183,088	183,088
Other increase	-	2,201	2,201
Other decrease	-	(29,037)	(29,037)
Closing balance	868	1,654,758	1,655,626
Net book value			
At the beginning date	64,259	522,558	586,817
At the closing date	46,259	503,296	549,555

Cost of fully-depreciated intangible fixed assets which are still in active use as at 31 December 2025 is VND 1,158,286 million (31 December 2024: VND 809,788 million).

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16. OTHER ASSETS

16.1 Receivables

	31 December 2025 VND million	31 December 2024 (Restated) VND million
Internal receivables	571,962	281,942
External receivables	11,432,753	8,143,905
- Negotiation under letters of credit without recourse issued by the Bank	3,197,773	162,855
- Negotiation under letters of credit without recourse issued by the other CIs	87,709	-
- Deposit receivables and receivables for Government bond futures contracts	36,061	21,168
- Deposits for economic contracts	2,163,423	1,365,794
- Receivables from sale of financial assets	453,295	84,077
- Receivable from settlement operation	2,169,215	1,414,058
- Advances to suppliers	400,932	363,998
- Provision for fees and compensation for the reinsurance operation	1,311,633	518,012
- Other external receivables	1,012,712	2,213,943
Purchase of fixed assets	5,474,874	85,071
Construction in progress	43,092	5,017
	17,522,681	6,515,935

Analysis of other assets classified as credit-risk assets by quality at reporting date is as follows:

	31 December 2025 VND million	31 December 2024 (Restated) VND million
Current	87,709	-
Loss	84,077	84,077
	171,786	84,077

16.2 Accrued interest and fee receivables

	31 December 2025 VND million	31 December 2024 VND million
Interest receivables from deposits	112,249	52,297
Interest receivables from investment securities	1,262,447	1,024,712
Interest receivables from credit activities	10,755,619	6,051,730
Interest receivable from debt trading	718	-
Interest receivables from derivative instruments	1,317,350	885,722
Other fee receivables	830,843	369,508
	14,279,226	8,384,069

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. OTHER ASSETS (continued)

16.3 Other assets

	31 December 2025 VND million	31 December 2024 VND million
Materials	28,999	11,837
Prepaid expenses	5,783,367	5,901,310
Assets in substitution for obligation performance of securers who has transferred the ownership to the Bank	568,108	593,478
- In which: Real estates	568,108	593,478
Other assets	1,239	-
Goodwill (Note 17)	-	41,310
	6,381,713	6,547,735

Collateral assets for which ownership has been transferred to the Bank and are pending disposal:

	31 December 2025 VND million	31 December 2024 VND million
Real estates	568,108	593,478
	568,108	593,478

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. OTHER ASSETS (continued)

16.4 Provision for other assets

Provision for other assets include provision for impairment of other receivables and credit risk bearing assets. Changes of provision for other assets in the year are as follows:

	2025 VND million	2024 (Restated) VND million
Opening balance	226,231	152,256
Provision charged/(reversed) in the year	(35,830)	73,975
In which:		
Provision charged for other credit risk bearing assets (Note 36)	-	36,678
Provision charged/(reversed) for doubtful debts (Note 35)	(35,830)	37,297
Closing balance	190,401	226,231

Details of provision for other assets are as follows:

	31 December 2025 VND million	31 December 2024 (Restated) VND million
Provision for credit risks bearing assets	84,077	84,077
- Specific provision	84,077	84,077
Provision for doubtful debts	106,324	142,154
	190,401	226,231

For the period ended 31 December 2025 and the year ended 31 December 2024, the Bank had no amount of uncollectible debts written off.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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17. GOODWILL

	2025 VND million	2024 VND million
Total value of goodwill	231,167	231,167
Amortized period (years)	3	3
Value of accumulated amortized goodwill at the beginning of the year	189,857	112,660
Value of unamortized goodwill at the beginning of the year	41,310	118,507
Decrease in goodwill during the year	41,310	77,197
Goodwill amortized during the year	41,310	77,197
Total value of unamortized goodwill at the end of the year (Note 16.3)	-	41,310

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

	31 December 2025 VND million	31 December 2024 VND million
Borrowings from the State Bank of Vietnam	1,752	3,360
Other borrowings	1,752	3,360
Deposits of the State Treasury	13,553	2,353
Deposits of the State Treasury in VND	13,553	2,353
	<u>15,305</u>	<u>5,713</u>

As at 31 December 2025, borrowings from the SBV with term of 12 months and bearing interest rate of 3.20% p.a (31 December 2024: borrowings from the SBV with term of 12 months and bearing interest rate of 3.30% p.a).

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as at 31 December 2025 and for the year then ended

19. DEPOSITS AND BORROWINGS FROM FINANCIAL INSTITUTIONS AND OTHER CREDIT INSTITUTIONS

19.1 Deposits from other credit institutions

	31 December 2025 VND million	31 December 2024 VND million
Demand deposits	7,196,051	6,936,034
In VND	7,196,037	6,936,020
In foreign currencies	14	14
Term deposits	133,582,726	104,927,175
In VND	122,450,000	96,030,000
In foreign currencies	11,132,726	8,897,175
	<u>140,778,777</u>	<u>111,863,209</u>

19.2 Borrowings from financial institutions and other credit institutions

	31 December 2025 VND million	31 December 2024 (Restated) VND million
Borrowings from financial institutions and other credit institutions	154,420,742	89,893,212
In VND	51,158,022	26,624,439
- In which: discount, rediscount	5,153,720	1,920,560
- In which: pledge, mortgage loan	7,116,888	3,741,200
In foreign currencies	103,262,720	63,268,773
- In which: borrowed from International Financial Company ("IFC")	1,691,227	2,723,298
	<u>154,420,742</u>	<u>89,893,212</u>

Analysis of borrowings from financial institutions and other credit institutions by original maturity:

	31 December 2025 VND million	31 December 2024 (Restated) VND million
Up to 5 months	40,006,421	22,780,992
From over 6 months to 12 months	35,281,000	24,546,417
From over 12 months to 5 years	67,285,075	34,935,087
Over 5 years	11,847,256	7,630,716
	<u>154,420,742</u>	<u>89,893,212</u>

Interest rates of deposits and borrowings from FIs and other CIs at the end of the year are as follows:

	31 December 2025 % per annum	31 December 2024 % per annum
Term deposits from other CIs in VND	5.50 – 9.20	3.70 – 7.50
Term deposits from other CIs in foreign currencies	3.70 – 3.95	4.33 – 4.50
Borrowings from FIs and other CIs in VND	3.84 – 8.80	2.97 – 7.50
Borrowings from FIs and other CIs in foreign currencies	0.75 – 7.50	4.09 – 7.20

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20. CUSTOMER DEPOSITS

	31 December 2025 VND million	31 December 2024 VND million
Demand deposits	85,753,335	66,607,350
- In VND	83,254,251	64,688,301
- In foreign currencies	2,499,084	1,919,049
Term deposits	537,300,864	416,946,018
- In VND	534,083,187	415,416,986
- In foreign currencies	3,217,677	1,529,032
Deposits for specific purposes	1,319,162	96,550
- In VND	1,268,589	55,041
- In foreign currencies	50,574	41,509
Margin deposits	3,671,255	2,016,630
- In VND	3,426,331	1,879,595
- In foreign currencies	244,924	136,935
	628,044,616	485,666,548

Analysis of customer deposits by type of customers and by type of entities is as follows:

	31 December 2025		31 December 2024	
	VND million	%	VND million	%
State-owned companies	2,339,098	0.37	804,266	0.17
One-member limited liability companies with 100% State ownership	1,685,701	0.27	1,075,326	0.22
Two or more member limited liability companies with over 50% State ownership or controlled by the State	80,149	0.01	205,354	0.04
Other limited liability companies	61,427,977	9.78	35,493,332	7.31
Joint stock companies with over 50% State ownership or controlled by the State	3,318,903	0.53	2,317,118	0.48
Other joint-stock companies	196,357,171	31.26	133,468,473	27.48
Partnership companies	2,155	0.00	4,275	0.00
Private enterprises	588,407	0.09	52,397	0.01
Foreign invested enterprises	3,546,653	0.56	4,715,378	0.97
Co-operatives and unions of co-operative	120,660	0.02	60,402	0.02
Household business and individuals	353,454,878	56.30	303,140,002	62.42
Operation administration entity, the Party, unions and associations	4,975,266	0.79	3,934,831	0.81
Others	147,598	0.02	375,394	0.07
	628,044,616	100	485,666,548	100

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. CUSTOMER DEPOSITS (continued)

Interest rates for customer deposits as at the end of the year are as follows:

	31 December 2025 % per annum	31 December 2024 % per annum
Demand deposits in VND	0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposit in VND	0.20 - 8.60	0.20 - 11.21
Term deposit in foreign currencies	0.00 - 0.70	0.00 - 0.70

21. OTHER BORROWED AND ENTRUSTED FUNDS

	31 December 2025 VND million	31 December 2024 VND million
Borrowed and entrusted funds in VND from Official Development Assistance (ODA)	16,394	10,894

Other borrowed and entrusted funds have terms from 3 years to 10 years and interest rates of 3.94% p.a (31 December 2024: terms from 7 years to 10 years and interest rates of 3.106% p.a).

22. VALUABLE PAPERS ISSUED

Valuable papers issued by original term are as follows:

	31 December 2025 VND million	31 December 2024 VND million
Under 12 months	25,699,521	53,256,894
From 12 months up to 5 years	72,134,379	12,723,428
From 5 years and above	9,286,753	895,582
	107,120,653	66,875,704

Valuable papers consist of certificates of deposits and bonds which bear interest at rates ranging from 4.10% p.a to 8.50% p.a (31 December 2024: 3.60% p.a to 12.55% p.a).

Types of valuable papers issued are as follows:

	31 December 2025 VND million	31 December 2024 VND million
Certificates of deposit to retail customers	26,306,000	-
Certificates of deposit to corporate customers	37,156,844	62,016,478
Bonds (*)	43,657,809	4,859,226
	107,120,653	66,875,704

(*) Including USD 300 million equivalent to VND 7,895,550 million international bonds with term of 5 years, issued on 15 September 2025.

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23. OTHER LIABILITIES

23.1 Interest and fee payables

	31 December 2025 VND million	31 December 2024 VND million
Interest payables for customer term deposits	9,373,419	6,205,570
Interest payables for customer saving deposits	985,810	844,537
Interest payables for valuable papers issued	2,141,311	1,396,504
Interest payables for borrowings from financial institutions and other credit institutions	1,580,162	1,009,098
Interest payables for entrusted funds	13	7
Interest payables for other borrowed	7,930	1,180
Interest payables for derivative	1,043,483	950,357
Fee payables	18,385	7,755
	15,150,513	10,415,008

23.2 Other liabilities

	31 December 2025 VND million	31 December 2024 VND million
Internal payables	1,467,547	301,509
Payables to employees	1,467,547	301,509
External payables	31,987,053	11,386,004
Advances from customers	1,275,354	1,577,524
Unearned income	1,316,346	590,492
Technical reserves of insurance operation	2,538,021	1,457,317
Transfer payment awaiting settlement	531,714	458,403
Taxes payable to the State Budget (Note 24)	4,712,152	2,576,458
Payables in settlement operation	3,359,249	1,685,244
Payables to suppliers	19,000	34,364
Payables to lending customers of VPBank Securities JSC	14,582,889	1,650
Consigned funds pending for payment	872,175	1,391,935
Other liabilities	2,780,153	1,612,617
	33,454,600	11,687,513

24. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

	Movements in the year			
	Opening balance VND million	Payables and adjustment VND million	Paid VND million	Closing balance VND million
Value added tax	115,620	935,947	(879,329)	172,238
Corporate income tax	2,320,313	6,216,323	(4,127,774)	4,408,862
Other taxes	140,525	1,866,747	(1,876,220)	131,052
	2,576,458	9,019,017	(6,883,323)	4,712,152

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET (continued)

24.1 Current corporate income tax

The Bank has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Corporate Income Tax Law No. 67/2025/QH15 of the National Assembly, effective from 1 October 2025 and Decree 320/2025/ND-CP dated 15 December 2025 provides detailed regulations and measures for organizing and guiding the implementation of the Corporate Income Tax Law, effective from 15 December 2025 and applicable to the 2025 tax period.

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

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

Provision for current income tax expense is estimated as follows:

	2025 VND million	2024 VND million
Profit before tax	30,524,949	20,012,700
Plus/(Minus):		
- Non-taxable income	(35,161)	(12,854)
- Non-deductible expenses	191,034	52,191
- Adjustment due to consolidation	22,932	(273,708)
- Other adjustments	(55,996)	(4,727)
Estimated taxable income	30,747,758	19,773,602
Income tax expense using prevailing tax rate	6,149,552	3,954,720
Adjustment of tax expenses in previous year	21,076	8,059
Income tax expense for the year	6,170,628	3,962,779
Other adjustments	45,695	-
Income tax payable	6,216,323	3,962,779
Income tax payable at the beginning of the year	2,320,313	1,851,402
Income tax paid in the year	(4,127,774)	(3,503,868)
Current income tax payable at the end of the year	4,408,862	2,320,313

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET (continued)

24.2 Deferred income tax

Details of the Bank's deferred tax assets are as follows:

	31 December 2025 VND million	31 December 2024 VND million
Deferred corporate income tax asset related to unused loss	1,108,769	1,183,517
Deferred corporate income tax asset related to deductible temporary differences	34,959	12,319
Deferred corporate income tax asset	1,143,728	1,195,836

Details of the Bank's deferred tax liabilities are as follows:

	31 December 2025 VND million	31 December 2024 VND million
Deferred corporate income tax liability related to taxable temporary differences	28,985	26,517
Deferred corporate income tax liability	28,985	26,517



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. OWNERS' EQUITY AND RESERVES

25.1 Statement of changes in equity

	Charter capital VND million	Share premium VND million	Capital supplement by reserve VND million	Financial reserve VND million	Investment and development fund VND million	Treasury share VND million	Retained earnings VND million	Non- controlling interest VND million	Total VND million
As at 1 January 2024	78,338,236	23,992,646	2,251,225	9,813,299	68,758	-	19,068,069	5,164,494	139,735,527
Net profit(loss) for the year	-	-	-	-	-	-	15,778,795	208,001	16,000,826
Appropriation to reserves	-	-	1,461,200	1,442,341	-	-	(2,903,561)	-	-
Use of reserves for the year	-	-	-	(871,259)	-	-	-	-	(871,259)
Dividends to shareholders in 2023	-	-	-	-	-	-	(7,895,832)	-	(7,895,832)
Other movement	-	-	-	-	-	-	2,238	(2,238)	-
As at 31 December 2024	78,338,236	23,992,646	3,812,425	10,664,381	68,758	-	24,007,679	5,375,267	147,376,262
Net profit(loss) for the year	-	-	-	-	-	-	23,989,000	364,886	24,384,506
Issuing shares for increasing capital	-	-	-	-	-	-	5,867,962	6,660,780	12,618,772
Appropriation to reserves	-	-	2,138,167	1,900,133	-	-	(4,038,300)	-	-
Dividends to shareholders in 2024	-	-	-	-	-	-	(3,968,172)	-	(3,968,172)
Other movement	-	-	-	-	-	-	8,618	(1,347)	(4,829)
As at 31 December 2025	78,338,236	23,992,646	5,948,642	12,564,614	68,758	-	45,589,847	12,372,386	180,276,629

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25. OWNERS' EQUITY AND RESERVES (continued)

25.2 Equity

	31 December 2025		31 December 2024	
	Number Shares	Face value VND million	Number Shares	Face value VND million
Number of registered shares	7,933,923,601	79,339,236	7,933,923,601	79,339,236
Number of shares issued	7,933,923,601	79,339,236	7,933,923,601	79,339,236
- Ordinary shares	7,933,923,601	79,339,236	7,933,923,601	79,339,236
Number of shares in circulation	7,933,923,601	79,339,236	7,933,923,601	79,339,236
- Ordinary shares	7,933,923,601	79,339,236	7,933,923,601	79,339,236

The face value of each share of the Bank is VND10,000.

26. BASIC EARNINGS PER SHARE

	2025	2024
Net profit attributable to ordinary shareholders (VND million)	23,989,930	15,778,795
Weighted average number of ordinary shares for the period (shares)	7,933,923,601	7,933,923,601

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as at 31 December 2025 and for the year then ended

28. INTEREST AND SIMILAR EXPENSES

	2025 VND million	2024 VND million
Interest expenses for deposits	28,898,439	21,300,529
Interest expenses for borrowings	7,144,730	5,503,601
Interest expenses for valuable papers issued	5,290,040	3,201,543
Other expenses for credit activities	1,263,002	1,025,562
	42,596,211	31,031,235

29. NET FEE AND COMMISSION INCOME

	2025 VND million	2024 (Restated) VND million
Fee and commission income	15,030,415	12,279,665
Settlement and treasury services	2,119,913	3,484,132
Advisory activities	974,408	139,026
Income from business and insurance services	5,905,108	4,150,911
Card activities	2,249,087	2,446,882
Other services	3,781,901	2,058,714
Fee and commission expenses	(7,648,752)	(7,075,337)
Settlement services and treasury services	(1,390,462)	(2,135,183)
Advisory activities	(6,198)	(73)
Insurance services	(2,128,179)	(1,035,286)
Brokerage fees	(784,060)	(447,900)
Card activities	(1,322,247)	(1,259,668)
Other expenses	(2,017,606)	(2,197,227)
	7,381,663	5,204,328

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30. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	2025 VND million	2024 VND million
Income from trading of foreign currencies	4,596,739	4,745,156
Income from spot trading of foreign currencies	3,358,111	2,524,315
Income from gold trading	25,369	5,526
Income from trading of monetary derivatives	1,213,259	2,215,315
Expenses for trading of foreign currencies	(4,299,723)	(3,917,916)
Expenses for spot trading of foreign currencies	(1,185,233)	(692,360)
Expenses for gold trading	(12,202)	(8,534)
Expenses for trading of monetary derivatives	(3,102,198)	(3,017,022)
	297,016	827,240

31. NET GAIN FROM SECURITIES HELD FOR TRADING

	2025 VND million	2024 VND million
Income from trading of securities held for trading	1,962,291	680,929
Expenses for trading of securities held for trading	(293,127)	(330,688)
Provision (charged)/reversed for securities held for trading (Note 8.1)	(102,516)	10,715
	1,566,648	360,956

32. NET GAIN FROM INVESTMENT SECURITIES

	2025 VND million	2024 VND million
Income from trading of investment securities	53,812	415,080
Expenses for trading of investment securities	(87,793)	(96,353)
Provision reversed for Available-for-sale securities (Note 13.3)	38,437	142,915
Provision reversed for held-to-maturities securities (Note 13.4)	-	8,025
	4,456	469,667

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as at 31 December 2025 and for the year then ended

33. NET GAIN FROM OTHER OPERATING ACTIVITIES

	2025 VND million	2024 VND million
Other operating income	10,875,443	9,559,809
Income from other derivatives	3,578,825	3,583,521
Income from bad debt recoveries	5,712,589	5,574,886
Income from disposal of fixed assets	9,349	1,715
Income from disposal of other assets	132,161	34,283
Income from debt selling activities	130,834	188,732
Income from contracts breach penalty	1,359	12,317
Other income	1,312,526	164,355
Other operating expenses	(4,169,283)	(4,182,147)
Expenses for other derivatives	(3,794,374)	(3,835,275)
Expenses from disposal of fixed assets	(2,201)	(259)
Expenses from disposal of other assets	(115,390)	(27,576)
Other expenses	(257,318)	(319,037)
	6,706,160	5,377,662

34. INCOME FROM INVESTMENTS IN OTHER ENTITIES

	2025 VND million	2024 VND million
Dividend income from capital contribution, share purchases	35,161	12,801
	35,161	12,801

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35. OPERATING EXPENSES

	2025 VND million	2024 VND million
Tax, duties and fees	16,204	8,028
Personnel expenses	11,202,903	8,395,563
<i>In which:</i>		
Salary and allowances	10,297,767	7,616,117
Expenses related to salary	454,803	407,931
Subsidy	178,000	159,547
Other allowances	271,667	211,968
Fixed asset expenses	2,190,530	1,957,629
<i>In which:</i>		
Depreciation and amortization of fixed assets	549,588	511,541
Operating leases	1,009,205	924,119
Administrative expenses	1,778,538	1,325,488
<i>In which:</i>		
Expenses on per diem	38,184	35,153
Expenses on Credit Institutions' mass activities	4,130	488
Other provision (reversed)/charged	(35,830)	37,297
Provision (reversed)/charged for doubtful debts (Note 16.4)	(35,830)	37,297
Insurance fee for customer deposits	500,858	431,141
IT expenses	1,275,072	928,944
Non-deductible input VAT	150,626	134,829
Other operating expenses	1,551,518	1,121,013
	18,630,319	14,339,732



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36. PROVISION EXPENSE FOR CREDIT LOSSES

	2025 VND million	2024 (Restated) VND million
Provision expense for loans to customers (Note 11)	25,316,529	27,633,789
Provision expense for margin activities and advances (Note 11)	77,852	32,323
Provision charged/(reversed) for debt purchased (Note 12)	4,108	(166)
Provision expense for other credit risk assets (Note 16.4)	-	36,878
	25,398,649	27,902,624



37. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated cash flow statement comprise the following amounts on the consolidated statement of financial position:

	31 December 2025 VND million	31 December 2024 VND million
Cash and cash equivalents on hand	2,774,182	2,148,289
Balances with the SBV	13,570,478	14,327,215
Demand accounts at other credit institutions	12,195,493	11,218,445
Placements with other credit institutions with original term of three months or less	165,860,746	115,310,835
Securities with maturity date not exceed three months from purchasing date	1,696,322	-
	196,097,219	143,002,784

38. EMPLOYEES' REMUNERATIONS

	2025	2024
I. Total average number of employees (persons) (only official employees)	28,068	26,199
II. Employees' remuneration (VND million)		
1. Total salary fund	10,081,576	7,416,356
2. Other remuneration	1,121,327	979,205
3. Total remuneration (1+2)	11,202,903	8,395,563
4. Average monthly salary	29.90	23.59
5. Average monthly remuneration	33.23	26.70

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39. COLLATERAL AND MORTGAGES**39.1 Assets, valuable papers received for mortgage, pledge and discount, rediscount**

Details of customers' collateral and mortgages as at the end of year are as follows:

	Book value	
	31 December 2025	31 December 2024 (Restated)
	VND million	VND million
Real estates	682,891,731	616,660,384
Movable assets	110,180,116	93,763,257
Valuable papers	44,045,168	54,089,579
Others	1,018,113,082	1,143,830,052
	2,755,231,987	1,908,343,272

Assets, valuable papers pledged, mortgaged and discounted taken from other credit institutions as at the end of year are as follows:

	Book value	
	31 December 2025	31 December 2024
	VND million	VND million
Valuable papers	6,091,000	4,370,111

39.2 Assets, valuable papers for mortgage, pledge and discount, rediscount

Details of assets, valuable papers for mortgage, pledge and discount, rediscount at other credit institutions and set limit at SBV as at the end of year are as follows:

	31 December 2025	31 December 2024
	VND million	VND million
Valuable papers pledged or mortgaged (Note 8.1 and Note 13.1)	6,741,000	5,686,000
Valuable papers sold under agreements to repurchase (Note 13.1)	6,000,000	2,000,000
Other assets for mortgage, pledge and discount, rediscount	6,968,750	5,958,923
	19,709,750	13,644,923

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40. CONTINGENT LIABILITIES AND COMMITMENTS

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

	31 December 2025 VND million	31 December 2024 VND million
Loan guarantees	11,447,240	848,721
Foreign exchange commitments	545,548,779	300,000,752
- Foreign currency purchase commitments	6,965,590	2,972,620
- Foreign currency sale commitments	9,281,743	1,855,905
- Swap transaction commitment - receive	264,549,403	147,611,792
- Swap transaction commitment - pay	264,752,043	147,260,435
Letters of credit	19,751,533	16,461,049
Letters of credit	20,139,278	16,518,381
- Less: margin deposit	(387,745)	(57,332)
Other guarantees	50,911,375	26,008,227
- Payment guarantees commitment	10,240,060	6,945,197
- Contract performance guarantees commitment	15,706,314	9,331,348
- Tender guarantees commitment	1,060,042	470,492
- Other guarantees commitment	25,861,416	9,932,865
- Minus: Margin deposits commitment	(1,959,457)	(671,675)
Other commitments	422,833,846	347,434,640
- Cross-currency interest rate swap commitment - receive	46,229,090	35,324,065
- Cross-currency interest rate swap commitment - pay	46,716,751	36,760,922
- Swap interest rates in one currency commitment	24,343,737	39,136,588
- Buying and selling valuable papers commitment	9,097,005	6,558,266
- Other commitments	296,447,263	229,654,799
- In which: Unused revocable credit limits	294,728,542	229,511,446
	1,050,492,773	690,753,389

41. OTHER OFF-BALANCE-SHEET ITEMS**41.1 Uncollected interests and fee receivables**

	31 December 2025 VND million	31 December 2024 VND million
Uncollected loan interest	5,855,834	7,163,528
Uncollected security interest	29,839	122,176
Uncollected fee receivables	401,042	382,479
	6,286,715	7,668,183

41.2 Bad debts written off

	31 December 2025 VND million	31 December 2024 VND million
Principal of bad debt written off under monitoring	59,992,318	44,140,435
Interest of bad debt written off under monitoring	56,792,662	38,046,965
	116,784,980	82,187,400

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41. OTHER OFF-BALANCE-SHEET ITEMS (continued)

41.3 Other assets and documents

	31 December 2025	31 December 2024
	VND million	VND million
Other assets kept nominally	170,956,227	91,013,942
Assets under operating lease (*)	-	-
Foreclosed assets	62,845	34,845
Other valuable documents being kept	22,437,389	31,678,003
	<u>193,496,461</u>	<u>122,926,790</u>

(*) Due to insufficient information and lack of detailed guidance on value under Vietnamese Accounting Standards and Financial Reporting Regime for Credit Institutions, the Bank does not present these items.

42. OPERATING LEASE COMMITMENT

	31 December 2025	31 December 2024
	VND million	VND million
Commitments under irrecoverable operating leases	71,508	157,193
In which:		
- Due within 01 year	33,380	92,728
- Due from 01 – 05 years	38,128	64,465
	<u>71,508</u>	<u>157,193</u>

43. RELATED PARTY TRANSACTIONS

Parties are considered to be related parties of the Bank if one party has the ability to, directly or indirectly, 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.

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43. RELATED PARTY TRANSACTIONS (continued)

Significant transactions of the Bank with its related parties in the year are as follows:

Related parties	Transactions	Value	
		2025	2024
		VND million	VND million
SMBC - major shareholder	Interest expenses from deposits at the Major shareholder	(10)	-
	Interest income from deposits at the SMBC	101,195	19,233
	Revenue from derivative contracts with SMBC	735,202	1,446,986
	Expense from derivative contracts with SMBC	(701,901)	(1,305,968)
	Other expenses	(271,456)	(197,932)
	Interest expenses on loans from SMBC	(2,002,115)	(753,180)
	Deposits at SMBC	597,836,170	(375,000)
	Deposits withdrawal at SMBC	(587,308,770)	300,000
SaiGon Port JSC - Long term investments which the Bank invests more 5% charter capital	Interest expenses from deposits	(1,605)	(788)
	Deposits receiving	63,488	-
	Deposits payment	(1,488)	-
Vinh Trade Centre	Other income	1	-
Investment JSC (Vicentra)	Income from other services	-	1
	Deposit interest expenses	(1)	-
EFFEXI MTV Company Limited	Other income	5	-
	Income from other services	-	9
	Deposit interest expenses	(9)	(3)
ROSTRA MTV Company Limited	Other income	3	-
	Income from other services	-	13
	Deposit interest expenses	(8)	(11)
Diera Corp Joint Stock Company	Deposit interest expenses	(10)	(14)
	Income from other services	-	(10)
Pink Film Studio Company Limited	Income from other services	4	4
	Deposit interest expenses	(1)	(1)
	Other service expenses	-	(1)

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43. RELATED PARTY TRANSACTIONS (continued)

Significant transactions of the Bank with its related parties in the year are as follows (continued):

Related parties	Transactions	Value	
		2025 VND million	2024 VND million
Tia Nang Ha Company Limited	Income from other services	5	4
	Other income	1	-
	Deposit interest expenses	-	(1)
	Other service expenses	-	(1)
	Term deposit receiving	14,602	-
	Term deposit payment	(12,752)	-
Eurowindow Joint Stock Company	Interest revenues on loans	20,223	-
	Other income	88	-
	Deposit interest expenses	-	(1)
	Other service expenses	-	(1)
Vietnam railway construction corporation joint stock company	Other income	4	-
Members of the BODs, BOS, BOM and other related individuals	Interest expenses from deposits	(5,905)	(6,977)
	Term deposit receiving	996,117	1,649,915
	Term deposit payment	(778,348)	(1,751,165)

Receivables and payables with related parties as at 31 December 2025 and 31 December 2024 are as follows:

Related parties	Transactions	Receivables/(Payables)	
		31 December 2025 VND million	31 December 2024 VND million
SMBC - major shareholder	Borrowing from SMBC	(49,858,907)	(7,405,187)
	Interest payable on borrowing from SMBC	(493,335)	(93,761)
	Interest receivable from derivative contracts	106,347	216,238
	Interest payable for derivative contracts	(95,133)	(234,296)
	Prepaid expenses	778,144	169,843
	Deposits from SMBC	(235,951)	(408)
	Deposits at SMBC	11,450,660	173,687
	Interest receivable from deposits	2,788	63
SaiGon Port JSC - Long term investments which the Bank invests more 5% charter capital	Term deposits	(78,000)	(16,000)
	Demand deposits	(701)	(1,225)
	Interest payable on deposits	(391)	(276)

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43. RELATED PARTY TRANSACTIONS (continued)

Receivables and payables with related parties as at 31 December 2025 and 31 December 2024 are as follows (continued):

Related parties	Transactions	Receivables/(Payables)	
		31 December 2025 VND million	31 December 2024 VND million
Vinh Trade Centre Investment JSC (Vicentra)	Demand deposits	(42)	(741)
EFFEX MTV Company Limited	Demand deposits	(209)	(227)
ROSTRA MTV Company Limited	Demand deposits	(3,463)	(6,248)
Diera Corp Joint Stock Company	Demand deposits	(4,960)	(2,623)
Pink Film Studio Company Limited	Demand deposits	(210)	(101)
Summer Shine MTV Company Limited	Demand deposits	(1,143)	(52)
	Term deposits	(4,000)	(2,150)
	Interest payable on deposits	(16)	(2)
Eurowindow Joint Stock Company	Demand deposits	(353)	-
	Loans to customers	321,860	-
	Interest payable on loans	781	-
Vietnam railway construction corporation joint stock company	Demand deposits	(30,633)	-
Members of the BODs, BOS, BCM and other related individuals	Term deposits and value papers	(310,386)	(64,710)
	Demand deposits	(21,872)	(28,716)
	Interest payable on deposits	(1,973)	(301)
	Credit card balance	9,218	1,006

The detailed value of derivative contracts and foreign currency purchases with SMBC – Major shareholder as at 31 December 2025 and 31 December 2024 is as follows:

Related parties	31 December 2025 VND million		31 December 2024 VND million	
SMBC - major shareholder	21,416,814		29,264,052	

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43. RELATED PARTY TRANSACTIONS (continued)

Remuneration for Members of Board of Directors, Board of Supervision and Chief Executive Officer:

		2025	2024
	Title	VND million	VND million
Member of the Board of Directors			
Remuneration			
Mr. Ngo Chi Dzung	Chairman	(3,360)	(3,360)
Mr. Bui Hai Quan	Vice Chairman	(3,120)	(3,120)
Mr. Lo Bang Giang	Vice Chairman	(3,120)	(3,120)
Mr. Nguyen Duc Vinh	Member	-	-
Ms. Pham Thi Nhung	Member	-	-
Mr. Takeshi Kimoto	Member	-	-
Mr. Nguyen Van Phuc	Independent Member	(400)	(1,200)
Mr. Daniel Ashton Carroll	Independent Member	(1,620)	-
Mr. Mai Xuan Hung	Independent Member	(610)	-
Members of the Board of Supervision			
Remuneration, salary and allowances	Board of Supervision	(7,254)	(6,429)
Chief Executive Officer			
Mr. Nguyen Duc Vinh	Chief Executive Officer	(11,207)	(11,319)

Besides the transactions and balances presented above, the Bank does not have any other significant transactions, receivables and payables with its related parties as at 31 December 2025 and the year then ended.

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44. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

Concentration of counterparties of the Bank and its subsidiaries by geographical regions as at the end of the year are as follows:

	Domestic VND million	Foreign VND million	Total VND million
Loans to customers, debt purchased and credit granting to other credit institutions	952,690,548	1,316	952,691,864
Total fund mobilization	925,257,581	105,138,906	1,030,396,487
Credit commitments and other guarantees	82,110,148	-	82,110,148
Derivative instruments	554,206	289,176	843,382
Securities held for trading and investment securities	88,695,317	-	88,695,317

45. FINANCIAL RISK MANAGEMENT POLICIES

The Bank has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

Risk management framework

The Board of Directors ("BOD") has overall responsibility for the establishment and oversight of risk management framework and is ultimately responsible for the quality and effectiveness of the Bank's risk management. To facilitate this oversight function, the Bank's BOD has established an Assets and Liabilities Committee ("ALCO") and a Risk Committee ("RCO") which are responsible for developing and monitoring key risk management policies for specific areas authorized by the BOD and periodically reporting to the BOD on their activities. These committees include both voting and non-voting members.

The Bank's risk management framework is established to form key principles in managing and controlling significant risks arising from the Bank's activities. Based on this, specific policies and regulations for each type of risk are established to assist the Bank in analyzing and determining appropriate risk limits, controlling and monitoring measures and ensuring adherence to the limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.1 Credit risk

The Bank is subject to credit risk through its loans to customers, placements with and loans to other banks and investments in corporate bonds and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. Credit risk arises when a customer, obligor or partner fails to perform or improperly performs or does not fulfill their obligations under the commitments and agreements entered into with the Bank. The Bank's primary exposure to credit risk arises through its loans and advances to corporates and retail customers and investments in corporate bonds. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the consolidated statement of financial position. In addition, the Bank is exposed to off statement of financial position credit risk through guarantees commitments, letters of credit and derivatives issued.

Credit risk management

Credit risk is the one that exerts the largest impact on the Bank's income and capital. The Bank has established a credit risk appetite on the basis of managing credit activities in a prudent manner and pre-determined credit limits including the credit concentration risk limits and adhering to the Bank's risk tolerance. In principle, the Bank identifies and manages credit risk in all activities and products with potential credit risk and ensures that the Bank provides new products only when sufficient regulations and procedures related to new products or operation in new markets in order to identify, measure, evaluate, monitor and control critical exposure risks are in place. To keep credit risks under control, the Bank's policy is to engage in transactions with reliable partners, and request its partners to take guarantee measures as and when required.

The credit risk management system is operating based on the principles of independence and centralization. Accordingly, the development of risk management policies, determination of risk limits and risk monitoring, risk reporting and risk control are implemented independently and centrally at the Risk Management Division. The reports from the Risk Management Division are a basis for RCO to issue key credit decisions.

The Bank measures credit risks, makes allowances and complies with safe ratios for loan and advances to customers and to other credit institutions in accordance with relevant regulations of the SBV.

The Bank's overall approach to credit risk is a risk-based approach. Accordingly, credit approval or credit valuation decisions as well as the behavioral methods in monitoring and classifying credits and controlling credit risks are being designed following the risk levels of customers. To this end, key activities being implemented by the Bank include the followings:

- ▶ Focusing on completion of data infrastructure used for developing credit rating and risk classification systems in accordance with international standards;
- ▶ Developing and completing the credit rating system and the scorecard system;
- ▶ Gathering and reviewing credit policies/documents of the whole system to reassess the integrity and responsiveness to the requirements specified in the policies of Risk Management Framework;
- ▶ Completing the credit quality monitoring mechanism for the entire life cycle of a loan;
- ▶ Developing an early credit risk warning system; and
- ▶ Developing a debt recovery and restructuring system.

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45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.1 Credit risk (continued)

The maximum exposure to credit risk before collateral held or other credit enhancements

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values in the consolidated statement of financial position, are listed below:

	Not past due VND million	Past due but not impaired VND million	Past due and individually impaired VND million	Total VND million
Placements with and credit granting to other credit institutions - gross	186,228,938	-	-	186,228,938
- Placements with other credit institutions	178,800,339	-	-	178,800,339
- Credit granting to other credit institutions	7,428,599	-	-	7,428,599
Securities held for trading - gross (*)	18,791,314	-	-	18,791,314
Loans to customers and debts purchased - gross	882,689,114	1,447,257	61,128,894	945,263,265
Investment securities - gross (*)	63,730,573	-	-	63,730,573
- Available-for-sale securities	63,730,573	-	-	63,730,573
Other assets - gross	38,826,658	301,239	199,451	39,327,348
Total	1,190,266,597	1,748,496	61,328,345	1,253,341,438

(*) Excluding equity securities

The above table presents the worst scenario in which the Bank will incur the maximum credit exposures as at 31 December 2025, without taking into account of any collateral held or their credit enhancement.

The Bank's not past due assets include group 1 debts in accordance with Circular 31; loans that meet the requirements of Circular 02, Circular 06 and Circular 53 prescribing that CIs and foreign banks' branches restructure debt repayment terms and kept the debt groups unchanged support customers in difficulty; securities, receivables and other assets that are not past due and are not required to make provisions in accordance with Circular 48 and Circular 24. The Bank estimates that it is capable of recovering these assets in full and on time in the future.

The Bank's overdue financial assets are classified according to each partner with credit risk according to quantitative methods guided by Circular 31, Circular 02, Circular 06 and Circular 53.

The financial assets are past due but not impaired due to the Bank is currently holding the sufficient collateral assets to cover for credit losses in accordance with the current regulations of the SBV. The Bank is currently holding collateral in the form of real estates, mobile assets, valuable papers and other types for the above collateral. However, it has not been able to determine the fair value of such assets due to the inadequacy of specific guidance from the SBV and other authorities nor necessary market information.

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45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.2 Market risk

Market risk is risk of losses due to unexpected and adverse changes in market price factors (including interest rates, exchange rates, equity prices, commodity price, etc.) that will affect the Bank's income and capital.

(a) Interest Rate Risk

The interest rates set by the Bank for loans to customers and customer deposits by currencies are presented in Note 10 and Note 20, respectively.

Interest Rate Risk arises when there is a difference in repricing term of interest rate between assets and liabilities. All credit activities, funding mobilization activities, investment activities of the Bank create interest rate risk.

Based on the "interest rate sensitive" status according to each period of interest rate changes, indicators such as assets, capital and off-balance sheet assets are classified into the terms of the "interest rate gap" table of the Bank.

Interest rate repricing term for items with fixed interest rates is the remaining time until the maturity of the asset, for floating interest rates it is the remaining time until the nearest interest rate repricing period.

The following assumptions and conditions are applied in constructing the "interest rate risk gap" table:

- Cash and gold, balances with the SBV, long-term investments, fixed assets, other assets and other liabilities are classified as "Non-interest bearing";
- The interest repricing term of held-for-trading securities and investment securities is calculated based on the remaining contractual payment/maturity date if those securities have a fixed interest rate or based on the nearest repricing date if these securities have a floating interest rate;
- The interest repricing term of placement at and loans to other FIs, derivatives, loans to customers, debts purchased; balances with the Government and the SBV; placement and borrowings from other FIs, and deposits from customers are identified as follows:
 - Items with fixed interest rates: repricing term based on contractual maturity date since the reporting date of the consolidated interim financial statements;
 - Items with floating interest rates: repricing term based on the nearest repricing date since the reporting date of the consolidated interim financial statements.



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45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.2 Market risks (continued)

(a) Interest rate risk (continued)

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

	Interest re-pricing period								
	Overdue	Non-interest bearing	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash, gold and gemstones	-	2,774,182	-	-	-	-	-	-	2,774,182
Business with the State Bank of Vietnam	-	12,963,935	908,540	-	-	-	-	-	13,872,470
Placements with and credit granting to other FIs - gross	-	-	184,462,989	128,340	1,369,867	69,807	-	-	186,030,903
Securities held for trading - gross	-	5,341,974	18,381,412	360,901	-	-	-	-	24,123,287
Loans to customers and debts purchased - gross	25,903,249	-	372,788,721	252,708,748	126,794,484	87,267,283	58,180,262	827,308	640,261,295
Investment securities - gross	-	15,357	10,108,220	6,190,005	595,000	8,848,723	23,280,424	14,706,591	64,028,930
Long-term investments - gross	-	191,960	-	-	-	-	-	-	191,960
Fixed assets	-	2,024,824	-	-	-	-	-	-	2,024,824
Other assets - gross	900,890	37,263,781	853,925	722,265	22,687	28,864	2,858	-	39,327,344
Total assets	26,404,839	63,771,854	588,810,817	260,160,949	128,972,156	106,804,692	81,573,652	18,233,898	1,277,886,215
Liabilities									
Accounts due to the Government and the SBV	-	-	13,260	-	-	-	-	-	13,260
Deposits and borrowings from financial institutions and other credit institutions	-	-	197,254,275	41,879,211	43,129,329	12,136,691	-	-	294,399,506
Customer deposits	-	-	183,004,560	148,548,861	178,333,376	109,480,813	8,876,662	376	628,244,578
Derivatives and other financial liabilities	-	-	4,822,289	7,402,190	(2,281,002)	(1,182,261)	(7,804,894)	-	843,382
Other borrowings and entrusted funds	-	-	10,872	5,822	-	-	-	-	16,694
Valuable papers issued	-	-	1,764,109	10,987,268	3,383,525	31,276,806	87,714,900	-	133,726,608
Other liabilities	-	33,903,430	14,301,239	18,360	48,264	5,738	-	-	48,624,028
Total liabilities	-	33,906,430	401,472,881	210,841,809	222,610,196	143,731,783	80,456,658	376	1,079,873,967
Interest sensitivity gap (balance sheet)	26,404,839	29,798,698	187,337,936	49,319,140	(93,637,938)	(36,927,091)	1,116,994	18,233,898	188,012,248
Interest sensitivity gap (off-balance sheet)	-	-	14,883,579	(487,273)	796,324	(977,874)	(18,208,398)	-	-
Interest sensitivity gap (on off-balance sheet)	26,404,839	29,798,698	202,221,515	48,831,867	(92,841,614)	(36,928,864)	(17,091,404)	18,233,898	188,012,248



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45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.2 Market risk (continued)

(a) Interest rate risk (continued)

Interest rate sensitivity

Assuming that all other variables remain constant, the effects of fluctuation in interest rates of interest-bearing assets and liabilities (including fixed-rate assets and liabilities) have an effect on profit before tax, profit after tax and equity of the Bank as follows:

	Increase in interest rate	Impact on	
		Profit before tax VND million	Profit after tax and equity VND million
As at 31 December 2025			
USD	1.50%	(34,211)	(27,369)
VND	3.00%	4,413,234	3,530,587
As at 31 December 2024			
USD	1.50%	6,028	4,822
VND	3.00%	3,308,756	2,647,005

(b) Currency risk

Currency risk (commonly referred to as exchange-rate risk) is the risk of losses due to negative changes in the fair value of positions measured in local currency due to exchange rate fluctuations. Foreign currency positions as well as positions in gold and other precious metals bear exchange rate risk. Exchange rate risk arises in case the portfolio or specific position contains spot or future cash flows denominated or indexed to currency other than local currency. Exchange rate risk originates both in Trading Book and Banking Book. Exchange rate risk directly affects the statement of financial position and statement of profit or loss since assets, liabilities and earnings in foreign currency need to be converted into the reference currency.

Currency risk management

Exchange rate risk is managed by the means of limits on open FX position in every currency as well as total open FX position. The Bank's management has set limits on position for each currency in accordance with the Bank's business strategy and the SBV's regulations. VND is the major currency of transactions within the Bank; USD is transacted by loans, deposits and derivatives; other currencies are very tiny proportion of the Bank's assets and liabilities. Open currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Exchange rates of major currencies as at the reporting date are presented in Note 50.

Interest rate sensitivity

Assuming that all other variables remain constant, the effects on the Bank's profit after tax and equity due to possible changes in exchange rates are as follows. The Bank's risk from changes in exchange rates with other foreign currencies is negligible. An increase in the exchange rate represents a strengthening of USD against VND.

	Increase in exchange rate	Impact on profit after tax and equity VND million	
As at 31 December 2025			
USD	2.00%		(153,210)
As at 31 December 2024			
USD	2.00%		4,229

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45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.2 Market risks (continued)

(b) Currency risk (continued)

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

	EUR equivalent VND million	USD equivalent VND million	Gold equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets					
Cash, gold and gemstones	29,800	363,185	184	88,876	492,105
Balances with the State Bank of Vietnam	6,376	726,211	-	-	732,587
Placements with and credit granted to other credit institutions - gross	143,508	37,260,185	-	513,549	37,937,342
Loan to customers and debts purchased - gross	14,257	13,941,834	-	-	13,956,091
Other assets - gross	13	1,480,813	-	4,382	1,495,208
Total assets	194,124	53,798,228	184	606,807	54,599,343
Liabilities					
Deposits and borrowings from the Government and the SBV, financial institutions and other credit institutions	14,262	114,381,196	-	-	114,395,458
Customer deposits	111,590	5,705,456	-	191,174	6,012,259
Derivatives and other financial liabilities	21,887	(66,057,480)	-	82,056	(66,553,737)
Valuable papers issued	-	7,895,590	-	-	7,895,590
Other liabilities	8,423	2,045,096	-	121,092	2,174,611
Total liabilities	166,962	63,373,696	-	396,222	63,925,944
FX position on balance sheet	38,162	(9,575,632)	184	211,585	(9,325,701)
FX position off-balance sheet	(23,856)	(2,140,611)	-	(151,686)	(2,316,153)
Net on, off-balance sheet FX position	14,306	(11,716,243)	184	59,899	(11,541,854)

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as at 31 December 2025 and for the year then ended

45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.2 Market risk (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as and when they fall due, or that the Bank will be able to meet its financial obligations as and when they fall due but significant losses are required to meet such obligations. Liquidity risk may lead to negative effect on the Bank's profit, reputation, equity, even causes the Bank's bankruptcy.

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

- Balance with the SBV are classified as demand deposits with remaining maturity of up to one month which include SBV reserves. The balance of SBV reserve depends on the proportion and terms of the Bank's deposits from customers;
- The remaining maturity of held-for-trading securities is considered into up to one month bucket as these securities are held in the short term with trading purpose;
- The remaining term of investment securities is calculated based on maturity date of these securities. In particular, government and government – guaranteed bonds although classified as long-term according to the remaining maturity, are liquid assets on the market and shall be converted into cash within a short time period;
- The remaining maturity of placement at and loans to other FIs, and loans to customers is determined based on maturity date of the contract. Actual maturity date may change due to loans contracts being extended/prepaid;
- The remaining maturity of equity investment is considered as more than five (5) years because these investments do not have specific maturity date, or determined as per the Bank Resolution;
- The remaining maturity of placements and borrowings from other FIs, deposits from customers, due to the Government and the SBV and other assets are determined based on nature of these items or the maturity date stipulated on the contract. Demand deposits are transacted as required by customers and therefore being classified as non-term deposits. Maturity of loans and term deposits are determined based on the contractual maturity date. In practice, these items may be rolled over and therefore last for longer period than the original maturity date;
- The maturity term of fixed assets is determined on the remaining useful life of assets;
- The maturity term of issued securities is determined based on the contractual maturity;
- The maturity term of other liabilities is classified as "up to one month".

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45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.2 Market risk (continued)

(c) Liquidity risk (continued)

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

	Overdue			Current				Total VNU million
	Above 3 months VNU million	Within 3 months VNU million	Up to 1 month VNU million	From 1 to 3 months VNU million	From 3 to 12 months VNU million	From 1 to 2 years VNU million	Over 5 years VNU million	
Assets								
Cash, gold and gemstones	-	-	2,774,182	-	-	-	-	2,774,182
Balances with the State Bank of Vietnam	-	-	13,570,476	-	-	-	-	13,570,476
Placements with and credit granting to other credit institutions - gross	-	-	184,421,388	179,640	1,827,809	-	-	186,229,838
Securities held for trading - gross	-	-	23,732,486	399,901	-	-	-	24,132,387
Loan to customers and debts purchased - gross	17,789,483	8,113,869	106,451,597	116,938,435	228,484,972	323,724,916	142,760,796	945,253,358
Investment securities - gross	-	-	16,121,477	3,832,908	11,810,520	24,381,434	14,796,391	54,482,930
Long-term investments - gross	-	-	-	-	-	2,790	189,210	191,960
Fixed assets	-	-	-	-	187	40,148	1,388,481	2,028,824
Other assets - gross	199,481	301,239	33,781,084	2,899,529	1,973,171	164,338	214,849	39,327,348
Total assets	17,988,931	8,415,108	374,852,791	125,847,413	344,683,348	348,522,874	188,858,734	1,277,888,316
Liabilities								
Amounts due to the Government and the SBV	-	-	13,553	1,752	-	-	-	15,305
Deposits and borrowings from financial institutions and other credit institutions	-	-	154,049,585	25,228,916	41,188,871	73,976,912	788,555	295,160,819
Customer deposits	-	-	185,024,889	148,548,861	287,814,128	8,878,852	375	628,044,816
Derivatives and other financial liabilities	-	-	(804,438)	827,804	33,978	398,035	-	843,369
Other borrowed and entrusted funds	-	-	214	1,122	3,411	10,136	1,832	18,394
Valuable papers issued	-	-	1,774,188	5,188,339	24,885,275	75,474,880	-	107,120,682
Other liabilities	-	-	43,840,885	874,754	355,830	3,883,037	-	48,654,506
Total liabilities	-	-	382,278,320	188,269,438	359,047,896	162,487,651	791,462	1,079,873,567
Net liquidity gap	17,988,931	8,415,108	(7,425,529)	(66,422,025)	(109,364,548)	186,035,223	188,068,272	198,014,749

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

45. FINANCIAL RISK MANAGEMENT POLICIES (continued)

45.2 Market risk (continued)

(d) Other market price risk

Other than the assets and liabilities presented above, the Bank are not exposed to other market price risks with risk levels accounting for 5% of the Bank' net income or with value of relating assets/liabilities accounting for 5% of the Bank' total assets.

46. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial year beginning on or after 1 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this Note. The Bank's assets and liabilities are still recognized and recorded in accordance with Vietnamese Accounting Standards, Accounting System for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Financial assets

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

46. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial assets (continued)

➤ Held to maturity investments

Held to maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- Those that the entity upon initial recognition designates as at fair value through profit or loss;
- Those that the entity designates as available for sale;
- Those meet the definition of loans and receivables.

➤ Loans and receivables:

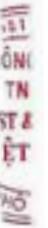
Loans and receivables are non-derivative with fixed payments or can be recognized and are not quoted on the market, unless:

- Those that the Bank intends to sell immediately or in the near future are classified as assets held for trading purposes, and others that at the same time of initial recognition that the entity classified at fair value according to result of statement of profit or loss;
- Those that the Bank classifies as available-for-sale at the time of initial recognition; or
- Those that the holders may not recover most of the initial investment cost, not due to the impairment of the credit quality and are classified as available-for-sale.

➤ Available-for-sale financial assets

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- Loans and receivables;
- Held-to-maturity investments;
- Financial assets at fair value through profit or loss.



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46. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial liabilities

According to Circular 210 financial liabilities of the Bank includes deposits and borrowings from other institutions, valuable papers issued and other financial liabilities.

Financial liabilities within the scope of Circular 210, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

► *Financial liability at fair value through profit or loss:*

Financial liability at fair value through profit and loss is a financial liability that meets either of the following conditions:

- a) It is classified as held for trading. A financial liability is classified as held for trading if:
 - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the near term;
 - There is evidence of a recent actual pattern of short-term profit-taking; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

► *Financial liabilities at amortized cost:*

Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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46. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying value and fair value of financial assets and liabilities as at 31 December 2025 are presented as follows:

	Carrying value						Fair value	
	Financial assets at fair value through profit and loss		Held-to-maturity	Loans and receivables	Available-for-sale	Other assets and liabilities recorded at amortized cost		
	VND million	VND million				VND million		VND million
Cash, gold and gemstones	-	-	-	2,774,182	-	-	2,774,182	2,774,182
Balances with the State Bank of Vietnam	-	-	-	13,570,478	-	-	13,570,478	(*)
Placements with and credit granting to other credit institutions - gross	-	-	-	186,228,938	-	-	186,228,938	(*)
Securities held for trading - gross	24,132,387	-	-	-	-	-	24,132,387	(*)
Loan to customers and debts purchased - gross	-	-	-	845,263,265	-	-	845,263,265	(*)
Available-for-sale securities - gross	-	-	-	64,482,030	-	-	64,482,030	(*)
Long-term investments - gross	-	-	-	191,000	-	-	191,000	(*)
Other assets - gross	1,317,300	-	-	21,768,229	1,262,447	-	24,348,026	(*)
	28,449,737	-	-	1,169,685,090	68,917,337	-	1,366,972,164	
Amounts due to the Government and the SFV	-	-	-	-	-	15,305	15,305	(*)
Deposits and borrowings from financial institutions and other credit institutions	-	-	-	-	-	295,199,519	295,199,519	(*)
Customer deposits	-	-	-	-	-	628,044,816	628,044,816	(*)
Derivatives and other financial liabilities	843,382	-	-	-	-	-	843,382	(*)
Other borrowed and entrusted funds	-	-	-	-	-	16,394	16,394	(*)
Valuable papers issued	-	-	-	-	-	107,120,653	107,120,653	(*)
Other liabilities	1,043,483	-	-	-	-	37,408,484	38,541,967	(*)
	1,886,865	-	-	-	-	1,047,884,971	1,047,884,971	

(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance in determination of fair value under Vietnamese Accounting Standards and Accounting System.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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47. SEGMENT INFORMATION

A segment is a component determined separately by the Bank which is engaged in providing related products or services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

47.1 The primary segment information by business segment

For management purpose, the Bank and its subsidiaries have established their operation in the following business segments:

Banking and credit granting	Provide the following products and services to customers: - Mobilizing deposits, - Providing credit, - Wire transfer, settlement services, and - Other banking operations.
Finance company	Consumer finance and other financial activities
Asset and liabilities management	Asset and liabilities management.
Securities	Securities activities
Insurance	Non-life insurance business

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

47. SEGMENT INFORMATION (continued)

47.1 The primary segment information by business segment (continued)

Primary segment information by business segment as at 31 December 2025 and for the year then ended are as follows:

	Banking	Finance company	Asset and liabilities management	Securities	Insurance	Eliminations	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
I. Income							
Interest and similar income	83,825,678	15,758,585	1,589	3,358,054	172,462	(1,608,852)	101,256,964
Net fee and commission	4,082,555	1,538,231	-	1,292,568	594,937	(343,826)	7,381,663
Net other operating income	4,826,905	2,251,468	7,641	2,288,358	(4,186)	(971,743)	8,808,441
	92,651,134	19,748,282	9,230	6,861,220	763,213	(2,784,221)	117,388,588
II. Expenses							
Interest and similar expenses	(26,209,589)	(3,294,515)	-	(1,488,300)	-	1,458,158	(42,536,241)
Depreciation and amortization charges	(487,745)	(83,382)	-	(9,816)	(9,887)	-	(590,889)
Other direct operating expenses	(12,120,404)	(3,928,878)	(527)	(808,405)	(116,195)	(343,351)	(18,086,731)
	(42,827,738)	(7,266,748)	(527)	(2,307,521)	(124,772)	1,110,827	(51,228,548)
Net profit before provision for credit losses	49,823,396	12,482,534	8,703	4,553,700	638,441	(1,673,416)	64,023,498
Provision expense for credit losses	(13,449,234)	(11,871,462)	-	(77,853)	-	-	(25,398,549)
Segmental profit before tax	26,374,162	611,472	8,703	4,475,847	638,441	(1,673,416)	38,624,949
III. Total assets							
Cash, gold and gemstones	2,774,182	-	-	-	-	-	2,774,182
Fixed assets	1,711,510	221,568	-	40,343	55,147	138	2,028,524
Other assets	1,186,435,328	88,840,907	148,812	72,978,734	7,809,398	(81,764,844)	1,265,348,590
	1,176,921,217	76,142,895	148,812	73,019,077	7,864,537	(81,764,896)	1,266,149,596
IV. Total liabilities							
External liabilities to customers	1,000,358,728	57,851,928	44	23,056,793	-	(96,888,128)	1,046,419,363
Other internal liabilities	1,288,038	458	500	83,965	4,591	-	1,467,543
Other liabilities	8,789,205	1,334,940	716	15,993,278	5,232,777	(343,862)	31,887,255
	1,313,493,749	64,987,322	1,360	39,186,036	5,237,368	(37,631,789)	1,079,873,961

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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47. SEGMENT INFORMATION (continued)

47.2 The supplementary segment information by geographical area

The Bank's principal activities are mainly taking place within Vietnam. Therefore, the Bank's risks and returns are not impacted by the Bank's operations that are taken place in different locations. Therefore, the Bank's management identifies that the Bank has only one geographical segment. Accordingly, the presentation of geographical segment information is not required.

48. CHANGE IN NET PROFIT AFTER TAX

The consolidated profit after tax for 2025 of the Bank increased by VND8,367,770 million compared to the consolidated profit after tax for 2024, equivalent to 52.34% increase due to the following reasons:

	<i>VND million</i>
Profit increase due to increase in interest and similar income	8,660,311
Profit increase due to increase in net fee and commission income	2,177,335
Profit decrease due to decrease in net gain from trading of foreign currencies	(530,224)
Profit increase due to increase in net gain from securities held for trading	1,205,692
Profit decrease due to decrease in net gain from investment securities	(465,211)
Profit increase due to increase in net gain from other operating activities	1,328,498
Profit increase due to increase in income from investments in other entities	22,360
Profit decrease due to increase in operating expenses	(4,290,587)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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50. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VND AT THE REPORTING DATE

	31 December 2025 VND	31 December 2024 VND
AUD	17,627	15,872
CAD	19,224	17,765
CHF	33,149	28,250
CNY	3,761	3,493
DKK	3,160	3,160
EUR	30,982	26,566
GBP	35,413	32,039
JPY	169	164
NZD	15,211	14,374
SEK	3,078	3,078
SGD	20,501	18,783
THB	640	640
USD	26,319	25,421
XAU (*)	1,535,500	832,000

(*) This is exchange rate for 0.01 tael of gold

51. CORRESPONDING FIGURES

The Bank has adjusted some corresponding figures in the consolidated financial statements as at 31 December 2024 and the year then ended according to Dispatch No. 4948/NH-NN-TCKT. Accordingly, some corresponding figures from the previous year have been reclassified appropriately, specifically as follows:

	31 December 2024 (Previously presented) VND million	Reclassify VND million	31 December 2024 (Reclassified) VND million
Consolidated statement of financial position			
Loans to customers	676,545,598	4,858,570	681,404,168
Loans to customers	692,875,738	4,895,385	697,771,123
Provision for credit loss of loans to customers	(16,330,140)	(36,815)	(16,366,955)
Other assets	27,275,914	(4,858,570)	22,417,344
Receivables	11,411,320	(4,895,385)	6,515,935
Provision for other assets	(263,046)	36,815	(226,231)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

51. CORRESPONDING FIGURES (continued)

	2024 <i>(Previously presented)</i> VND million	Reclassify VND million	2024 <i>(Reclassified)</i> VND million
Consolidated statement of profit or loss			
Interest and similar income	80,111,645	921,995	81,033,640
Net interest and similar income	49,080,407	921,995	50,002,402
Fee and commission income	13,201,660	(921,995)	12,279,665
Net fee and commission income	6,126,323	(921,995)	5,204,328
Consolidated cash flow statement			
Interest and similar receipts	79,761,557	921,995	80,683,552
Net fee and commission receipts	6,885,044	(921,995)	5,963,049
Increased in loans to customers and debt purchased	(129,369,500)	23,104,751	(106,264,749)
Decrease/increase in changes in other operating assets	22,837,018	(23,104,751)	(267,733)

Prepared by:

Reviewed by:

