## VIETNAM ASIA COMMERCIAL JOINT STOCK BANK

No.: 3168/2025/BC-VAB

Explanation of the Reasons for the over 10% Fluctuation in after-tax profit in 1H/2025 financial statements compared to the same period last year

## SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

Ha Noi, August 15, 2025

## <u>To</u>: - State Securities Commission of Vietnam - Ho Chi Minh Stock Exchange

Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance information disclosure in the securities market, Vietnam Asia Commercial Joint Stock Bank (VAB) hereby provides explanation for the fluctuations in profit.

According to VAB's separate and consolidated financial statements for the first half of 2025, after-tax profit has fluctuated by more than 10% compared to the same period last year, as detailed below:

Unit: billion VND, %

Indicator	1H/ 2025	1H/ 2024	Increase/ Decrease	Change (%)
Separated profit after-tax	558,4	432,9	125,5	28,98%
Consolidated profit after-tax	571,4	450,1	121,3	26,95%

Total assets and credit showed positive growth in the first half of 2025, which is consistent with the Bank's strategic orientation. VAB focused on diversifying customers, optimizing the credit portfolio structure, and deposit mobilization at reasonable costs. As a result, net interest income for the first half of 2025 increased compared to the same period of the previous year.

The Bank also enhanced its service operations, leading to an increase in net services income to the same period last year. Meanwhile, credit quality improved, with the non-performing loan ratio decrease thanks to stringent credit appraisal and post-disbursement monitoring, as well as the recovery of certain customers for which provisions had been made in previous periods. Loss of VND 9.38 billion from trading investment securities due to restructuring the portfolio during the period, specifically selling low-yield government bonds.

From the above reasons, VAB's separate profit after-tax for the first half of 2025 increased by VND 125,5 billion (28,98%), and consolidated profit after tax increased by VND 121,3 billion (26,95%) compared to the same period last year.

## Recipients:

- As stated above
- Administration, Accounting department

General Director

NGÂN HÀNG
THƯƠNG MẠI CÓ PHẨN

VIỆT Á

NGUYỄN Văn Grọng